

Woorabinda Aboriginal Shire Council Monthly Finance Report - February 2024

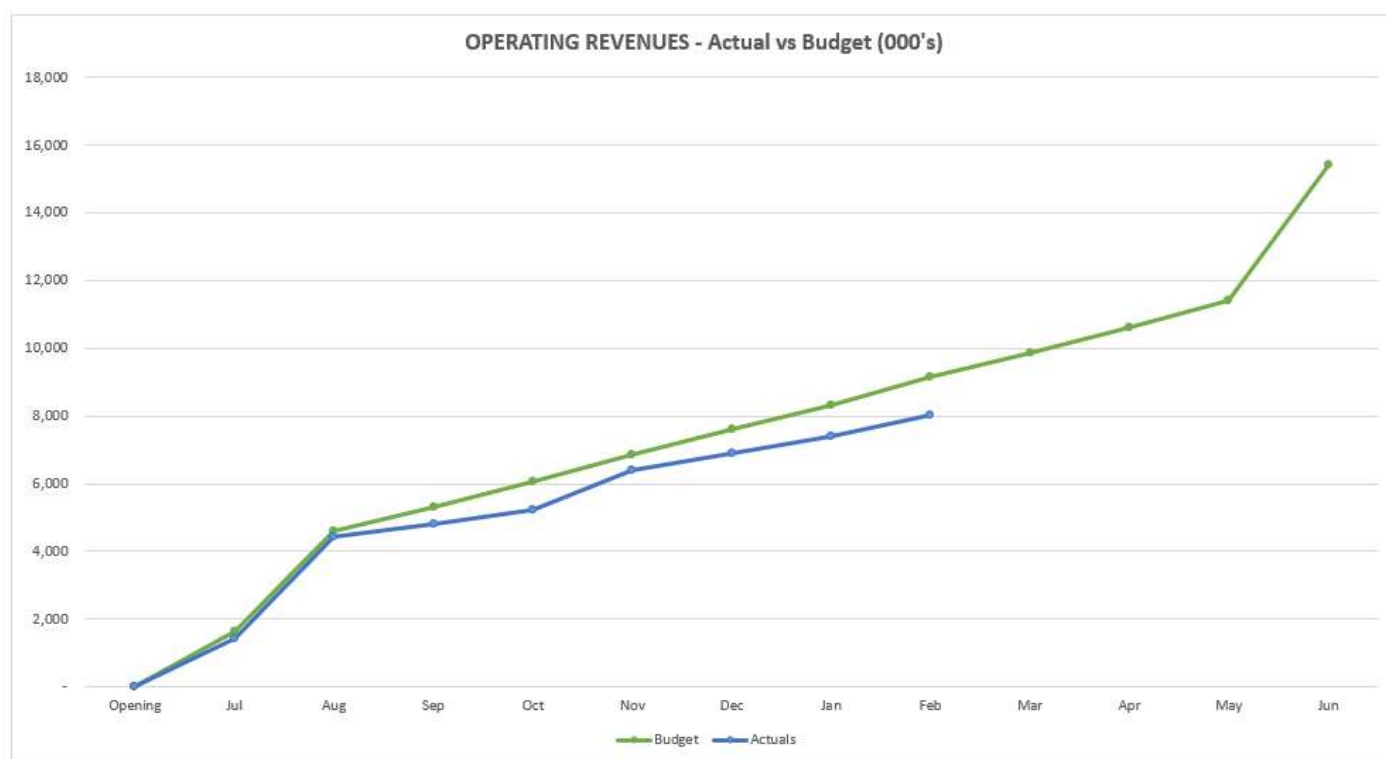
This report is a summary of Council's financial performance for the year up to the 29th February.

Summary

Overall the Council is performing reasonably well, and in line with budget expectations.

Operating revenues are at 52% of the full year budget which, when adjusted for the impacts of the Financial Assistance Grant advance payment, would be 66%. This is in line with the 67% of the year completed (8 months). Expenses are at 59% which is slightly favourable compared to budget.

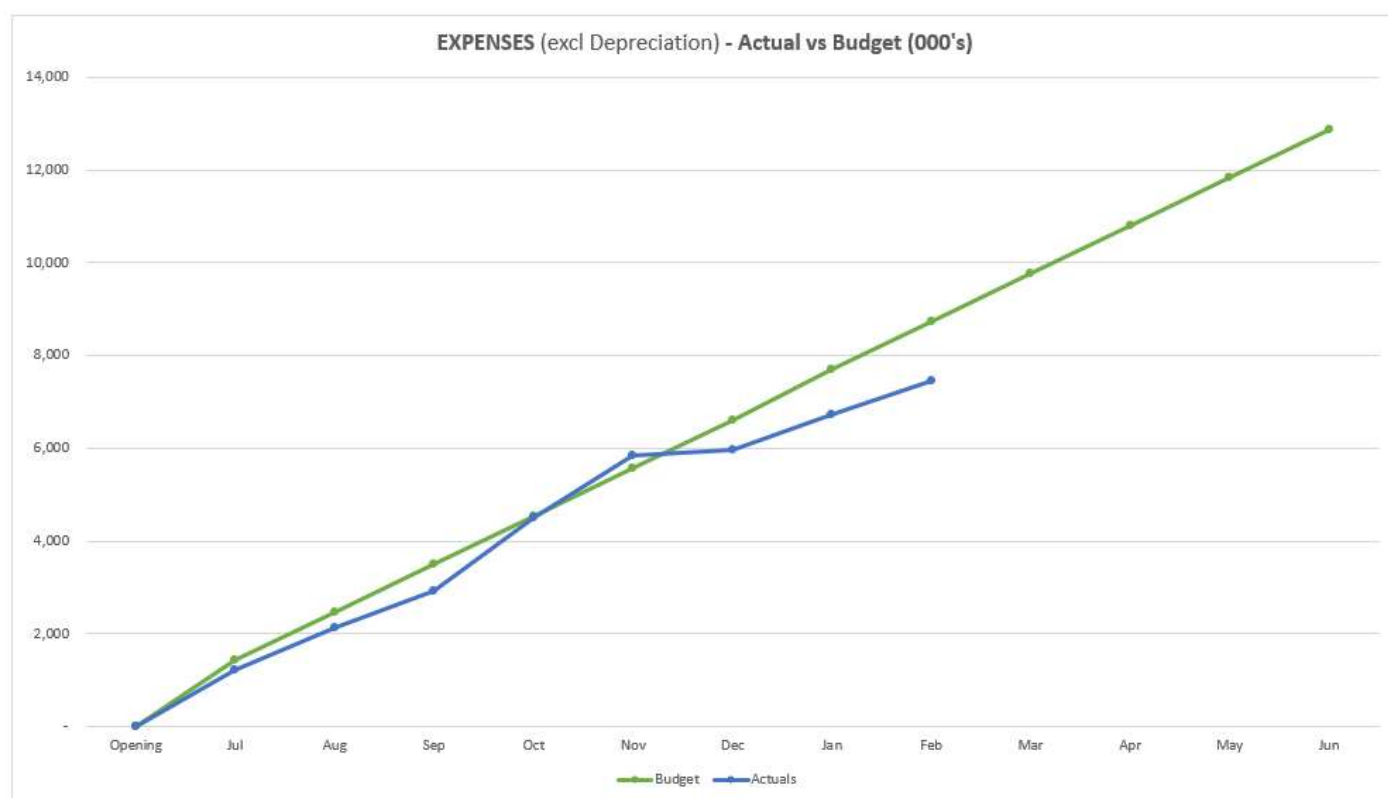
The following graphs compare actual revenues and expenses against budget:



Month	Opening	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	-	1,644	4,589	5,321	6,053	6,869	7,601	8,333	9,150	9,881	10,613	11,430	15,412
Actuals	-	1,434	4,448	4,790	5,241	6,379	6,899	7,394	8,045				

The budget is not an equal amount month (prorated) due to some significant revenues being received at set points in the year. The main budget adjustments are:

- \$0.9m housing lease payment from the State Government in July;
- \$2.2m Indigenous Councils Funding Programme grant in August;
- \$3.2m advance payment of the Financial Assistance Grant in June.



Month	Opening	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	-	1,438	2,471	3,503	4,535	5,567	6,600	7,712	8,744	9,776	10,809	11,841	12,873
Actuals	-	1,221	2,126	2,920	4,503	5,857	5,959	6,730	7,462				

BAS Works

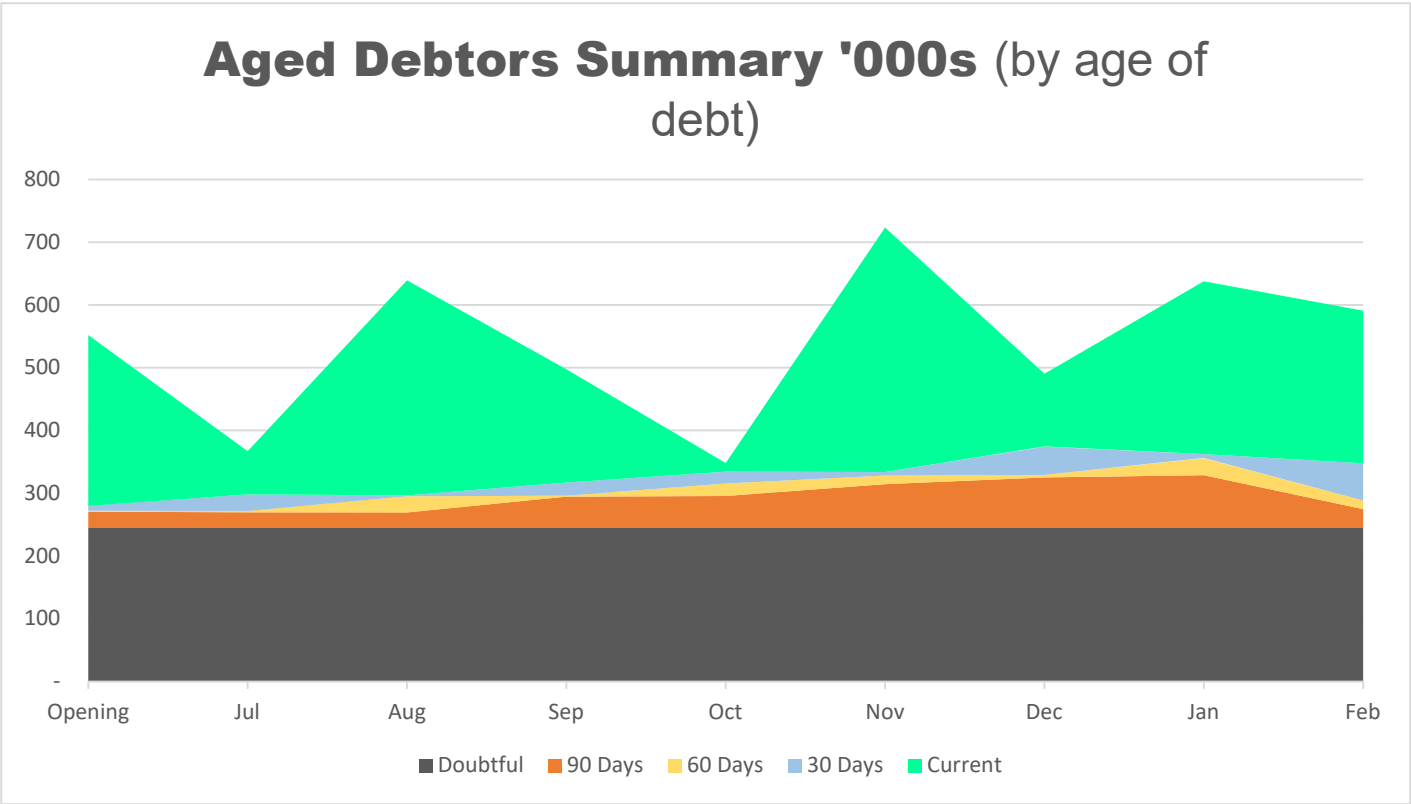
BAS (Building and Assets Services) works are the jobs Council completes on the State Government managed 40 year lease community houses, of which there are 241. This includes minor repairs, complete renovations, end of lease clearouts, and other adhoc projects (such as the recent lawn locker installations).

This function is one of the primary profit centres for Council, with budgeted revenues of \$4.7m and profit of \$1.25m, it effectively funds many other community programmes.

The net result of BAS works to the end of February is a profit of \$652k (\$2.8m revenue less \$2.14m expenses). That profit percentage at 30% is higher than budget of 25%.

Debtors

The following graph is represents the total value of outstanding debtors at the end of each month. The lighter colours are more recently issued invoices while the darker colours are those that Council has had greater difficulty in collecting.



The doubtful debts (amounts Council deems it is unlikely to collect) totals \$244k of which \$159k relates to a single debtor for which a separate report will be presented to Council.

Significant work has been undertaken over the last twelve months to clear up the debtors as they had been a major issue since the transfer to a new accounting system five years ago.

Other Notes

Woorabinda Aboriginal Shire Council
Income Statement

29th February 2024 (67% completion)

	ACTUAL February	ACTUAL 2023/24	BUDGET 2023/24	YTD Progress %
Income				
Recurrent Revenue				
Rates and Charges	-	-	85,000	0%
Fees and Charges	80,324	373,114	963,000	39%
Rental Income	7,615	1,082,313	1,083,500	100%
Interest Received	18,329	81,901	190,500	43%
Recoverable Works	386,683	2,794,519	4,725,000	59%
Other Income	18,918	121,125	620,000	20%
Grants, Subsidies and Contributions	138,352	3,591,692	7,744,500	46%
Total Income	<u>650,220</u>	<u>8,044,665</u>	<u>15,411,500</u>	<u>52%</u>
Expenses				
Recurrent Expenses				
Corporate Governance	(176,532)	(1,011,087)	(1,474,000)	69%
Administration Costs	(6,901)	(1,055,604)	(1,312,000)	80%
Community Services and Childcare	(89,341)	(583,516)	(1,418,500)	41%
Community Health and Safety	(41,541)	(463,838)	(745,000)	62%
Environmental and Waste Management S	(27,072)	(264,719)	(635,500)	42%
Recoverable Works Costs (BAS)	(245,406)	(2,141,740)	(3,780,000)	57%
Arts and Cultural Services	(5,931)	(53,905)	(472,500)	11%
Business Services	(42,646)	(338,813)	(802,500)	42%
Infrastructure Operations and Maintenance	(65,543)	(896,313)	(1,301,500)	69%
Utility Services (Water and Sewerage)	(30,698)	(652,115)	(817,500)	80%
Other Expenses	-	-	(90,000)	0%
Finance Costs	-	-	(23,500)	0%
Depreciation	(202,667)	(1,621,333)	(2,432,000)	67%
Total Expenses	<u>(934,278)</u>	<u>(9,082,984)</u>	<u>(15,304,500)</u>	<u>59%</u>
NET OPERATING SURPLUS	<u>(284,058)</u>	<u>(1,038,319)</u>	<u>107,000</u>	
Capital Revenue				
Grants, Subsidies and Contributions	664,113	1,692,688	7,348,000	23%
Capital Income	-	-	-	0%
Total Capital Income	<u>664,113</u>	<u>1,692,688</u>	<u>7,348,000</u>	<u>23%</u>
NET RESULT	<u>380,055</u>	<u>654,369</u>	<u>7,455,000</u>	<u>9%</u>

Notes:

- **Interest Received:** Actuals are at 43% of the budget and, at current interest rates, expected to reach \$155k by June. This is below the annual budget due to immature investment processes from July to September. These were rectified in October and Council achieves about \$19k interest per month now.
 - **Other Income:** Council is still waiting on the finalisation of an insurance payout of approximately \$500,000.
 - **Operating Grants:** These appear below budget due to the nature of the full annual financial assistance grant now being paid in June each year. That grant is worth about \$3.2 million.
 - **Administration Costs:** This function's monthly movement is very low due to the correction of miscoded wage costs from July to February. Total balance is high at 80% due to annual payment of insurance of \$348k in July 2023.
- Arts and Cultural Services:** This function is significantly below budget due to delays in changes to the Arts Centre agreement with BHP.

Woorabinda Aboriginal Shire Council
Balance Sheet
29th February 2024

	ACTUAL	ACTUAL	BUDGET
	February	2023/24	2023/24
Current Assets			
Cash and Equivalents	(783,778)	6,054,724	5,280,100
Trade and Other Receivables	(24,532)	493,035	392,000
Inventories	8,115	75,284	43,000
Contract Assets	(221,153)	-	-
Lease Assets	118,100	1,001,400	871,000
Total Current Assets	(903,249)	7,624,442	6,586,100
Non-Current Assets			
Investments	-	766,445	766,200
Lease Assets	(118,100)	24,226,684	26,000,000
Property, Plant and Equipment	(74,224)	53,584,859	58,358,900
Total Non-Current Assets	(192,324)	78,577,988	85,125,100
Total Assets	(1,095,573)	86,202,430	91,711,200
Current Liabilities			
Payables	(590,362)	807,845	220,000
Contract Liabilities	(885,266)	2,677,851	1,000,000
Provisions	-	301,803	317,000
Total Current Liabilities	(1,475,628)	3,787,500	1,537,000
Non-Current Liabilities			
Provisions	-	2,214,633	2,517,200
Total Non-Current Liabilities	-	2,214,633	2,517,200
Total Liabilities	(1,475,628)	6,002,133	4,054,200
Net Community Assets	380,055	80,200,298	87,657,000
Community Equity			
Revaluation Surplus	-	29,664,377	29,664,400
Reserves	-	-	-
Retained Surplus	380,055	50,535,921	57,992,600
Total Community Equity	380,055	80,200,298	87,657,000

Woorabinda Aboriginal Shire Council
Cash Flow Statement
29th February 2024

	ACTUAL February	ACTUAL 2023/24	BUDGET 2023/24	YTD Progress %
Cash Flows from Operating Activities				
Receipts from Customers	510,707	4,109,639	7,041,000	58%
Payments to Suppliers and Employees	(1,306,445)	(7,416,886)	(12,649,400)	59%
	(795,738)	(3,307,247)	(5,608,400)	59%
Interest Received	18,329	81,901	190,500	43%
Rental Income	3,675	33,581	1,083,500	3%
Operating Grants and Contributions	(546,761)	2,906,580	7,744,500	38%
Borrowing and Other Finance Costs	1,047	(2,761)	-	0%
Net Cash Inflow (Outflow) from Operating Activities	(1,319,449)	(287,947)	3,410,100	-8%
Cash Flows from Investing Activities				
Payments for Property, Plant and Equipment	(128,442)	(2,033,820)	(8,967,500)	23%
Proceeds from Sale of Property, Plant and Equipment	-	-	-	0%
Capital Grants, Subsidies and Donations	664,113	1,692,688	7,348,000	23%
Net Cash Inflow (Outflow) from Investing Activities	535,670	(341,323)	(1,619,500)	21%
Cash Flows from Financing Activities				
Proceeds from Borrowings	-	-	-	
Repayment of Borrowings	-	-	-	
Net Cash Inflow (Outflow) from Financing Activities	-	-	-	
Net Increase (Decrease) in Cash and Equivalents Held	(783,778)	(629,270)	1,790,600	-35%
Cash and Equivalents at Beginning of Year		6,683,994	3,489,500	192%
Cash and Equivalents at End of the Financial Year	(783,778)	6,054,724	5,280,100	115%

Cash Analysis

For the Month Ended 29th February 2024

Cash at Bank	1,758,357
Investments	4,296,367
	6,054,724
less: Long Service Provisions (50%)	(121,709)
less: Annual Leave Provisions	(205,582)
less: Unspent Grant Receipts	(2,662,073)
less: Net Tax Liability	(100,172)
less: Internal Project Commitments / Contracts	(194,929) *
less: Tip Restoration Provisions (50%)	(1,033,719)
less: Working Capital Cash	(1,400,000) ^
UNRESTRICTED CASH	336,541

* This line represents Council's required funding commitments to jointly funded projects that have already commenced.

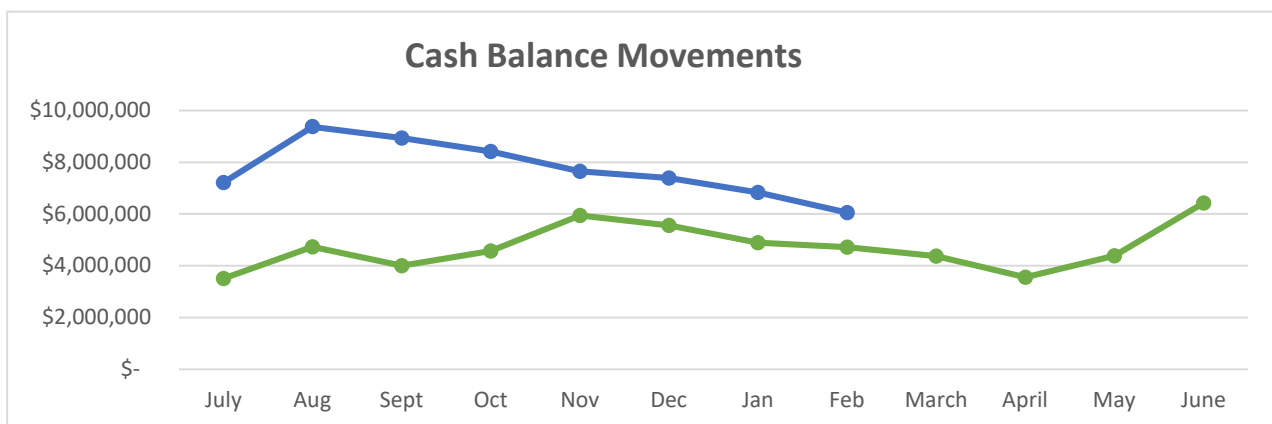
Working capital cash represents approximately four weeks of Council's cash payments (operating and

^ capital) to allow for cash requirements from when work is performed and invoices paid to when the associated claim or grant is received.

Investment Analysis

Investment	Type	Expiry	Rate	Balance	Interest
QTC Cash Fund - February	At Call	N / A	4.86%	4,296,367	18,328.54 #
QTC Cash Fund - January	At Call	N / A	5.05%	4,278,475	18,197.26
QTC Cash Fund - December	At Call	N / A	5.03%	4,260,712	17,913.54

QTC charges an admin fee of 0.15% on funds managed per year. The February interest shown above does not include that cost.



This graph compares current year cash balances (blue line) against the prior year (green line). The current year is higher due primarily to large amounts of grant funds paid in advance, currently \$2.7m. While the balance has been progressively decreasing since August this is not a concern as it is in line with budget expectations.

The balance is expected to increase significantly with some capital works in the April and May, and a \$3.2m Financial Assistance Grant receipt due late June.

Woorabinda Aboriginal Shire Council
2023/24 Capital Programme

Asset Description	Opening Balance (B/Fwd)	YTD Actual Costs	Committed Orders	YTD Total Costs	Budget 2023/24	Lifetime Project Cost	Status	Expected Completion Date	Comments	Grant Revenue	Funding Programme
PROJECT MANAGER and BUILDING SERVICES MANAGER											
Interim Remote Capital Programme - Round 1											
288 Kemp St	404,838	516,809	5,953	522,762	220,000	927,600	Active	31-Mar-24	Departmental approval obtained for reallocation of budget from the duplex. Houses are effectively complete. Committed orders represent outstanding invoices to be paid in March and April.	220,000	ICWP
280 Freeman St	521,933	615,544	18,302	633,846	220,000	1,155,779	Active	31-Mar-24		220,000	ICWP
273 Freeman St	224,297	310,243	470	310,713	150,000	535,010	Active	31-Mar-24		150,000	ICWP
Duplex - 274 Feeman and 292 Kemp Street	17,133	-	-	-	380,000	17,133	On Hold		Waiting on approval of new funding. Original budget reallocated to initial three houses.	380,000	ICWP
Public Toilet - Munns Drive	9,288	37,153	584	37,737	100,000	47,025	Active	31-May-24	Contractors selected for remaining works.	100,000	W4Q
Staff Housing Upgrades	90,967	113,180	29,776	142,957	250,000	233,924	Active	30-Jun-24	23 Carbine St works almost complete. Two other minor renovations in planning stages. Houses to be determined.	250,000	W4Q
Community Hub Disaster Recovery Centre	-	46,910	63,836	110,746	1,850,000	110,746	Active	30-Apr-25	Agreement Signed. Construction from June 2024	1,650,000	RCIF
Administration Office Upgrade - Security, Painting	-	-	-	-	155,000	-					
Blackboy Upgrade - Roads, Water and Sewerage Systems, Communications, Solar	-	-	-	-	50,000	-			Scope being finalised.		
Roads - Pedestrian Crossing (Wombat)	-	-	-	-	50,000	-			Not-yet-commence. Associate with Public Toilet	31,500	R2R
Cemetery Open Shelter and Beautification	-	85	23,483	23,568	205,000	23,568	Active	30-Jun-24	Final design complete. Gardening works order raised. Majority of works will be April and May.	205,000	W4Q
Subdivision	5,000	-	-	-	1,700,000	5,000	On Hold		Will progress in the 2024/25 financial year.	1,700,000	RLIP
Pilot Actuated Lighting Controller (PAALC) With Antenna	-	25,914	273	26,187	25,000	26,187	Active	31-Mar-24	Works almost complete.		
Entry Signs x 2	-	31,298	-	-	100,000	-		31-May-24	Built but waiting at supplier in NSW. Discussions with TMR about allowable locations.		
Portable Bathroom	-	-	-	-	12,000	-					
Total	1,273,456	1,697,136	142,678	1,808,517	5,467,000	3,081,972					
TOWN SERVICES MANAGER											
Water - Stage III - Treatment Plant Upgrade	-	149,846	-	149,846	383,000	149,846	COMPLETE			383,000	ICCIP
Water - New Pumps and Valves at WTP	-	-	61,356	61,356	127,000	61,356				127,000	ICCIP
Water Critical Planning	-	38,013	-	38,013	-	38,013	Active		Works to commence early next financial year. Fully funded by new grant awarded to Council after budget adoption.	50,000	BOR
Water - Stage IV - Treatment Plant Upgrade (PLC Upgrade)	-	-	-	-	618,000	-			Use next year's W4Q allocation - delayed.	618,000	ICCIP
Water - Bore 1 Pump Replacement	-	-	-	-	70,000	-		30-Jun-24			
Sewerage - Stage III - Pump Station 2 Switchboard	-	79,458	-	79,458	78,000	79,458	COMPLETE	15-Dec-23		78,000	ICCIP
Sewerage - Stage III - Inlet Spray System	-	47,586	-	47,586	47,000	47,586	COMPLETE	15-Dec-23		47,000	ICCIP
Plant - Garbage Truck - 12m3	-	-	-	-	270,000	-			DES will only provide funding once the Waste Management Plan has been updated.		
Plant - Backhoe	-	-	-	-	110,000	-		30-Jun-24	Dept of Env and Science are finalising the funding.		
Plant - Waste Plant - CHECK AGREEMENT	-	-	-	-	-	-					
Plant - WTP Hilux Single Cab Ute (Replacement for Lancer)	-	-	-	-	50,000	-		30-Jun-24	Quotes being obtained. Delivery due by EoFY.		
Plant - Community Bus - 22 Seater	-	-	117,182	117,182	160,000	117,182	Active	30-Jun-24	Order raised 12 June 2023. Delivery date not yet confirmed.		
Plant - Zero-Turn Mower (Kubota)	-	-	16,773	16,773	-	16,773	Active	15-Mar-24	Mower delivered mid March. Carryover from 2022/23. Funded by reallocation of excess bus budget.		
CCTV Cameras Upgrade and Renewal	-	-	-	-	60,000	-		30-Jun-24	Waiting on NVR unit installation.		

Total		-	314,903	195,311	510,213	1,973,000	510,213				
COMMUNITY SERVICES MANAGER											
Woorabinda Arts Car	-	-	-	-	76,000	-	Active	15-Apr-24	Quotes currently being obtained. Fully funded by BHP grant.	76,000	BHP
Woorabinda Arts Gallery Improvements	-	-	-	-	112,500	-	Waiting		Scope of works being reviewed.	112,500	BHP
Gym Equipment Purchase	-	-	88,252	88,252	-	88,252	Active		Equipment delivered to Woorabinda and installed. Waiting on small backordered items due by 15th April.		
Gymnasium Security System	-	-	-	-	10,000		Active		Budget originally in operating expenses. Amount fully funded by DASRP grant.		
Pool Upgrade - Creation of Small Waterpark, Increase Shade	-	-	-	-	80,000	-	Active		Sourcing quotes & pending internet connectivity. Seeking funding for water park and repairs to the wading pool. Work to be completed over pool shutdown period.		
IKC Fence	-	-	-	-	35,000	-			Gambling Fund grant application being finalised.		
	-	-	88,252	88,252	313,500	88,252					
BUSINESS and CONTRACTS MANAGER											
Childcare Bus - 12 Seater	-	-	61,545	61,545	80,000	61,545	Active	31-May-24	Confirmed for delivery before the end of May.		
Post Office Hilux - Dual Cab	-	-	-	-	60,000	-		30-Jun-24	Quotes being obtained. Delivery due by EoFY.		
Childcare Bike / Garden Shed	-	-	-	-	10,000	-					
Total	-	-	61,545	61,545	150,000	61,545					
CHIEF EXECUTIVE OFFICER											
Mimosa Creek Walking Path	-	-	-	-	1,000,000	-			Feasibility Study Completed. Seeking fund \$7ml	1,000,000	
Total	-	-	-	-	1,000,000	-					
FINANCE MANAGER											
IT Server Upgrade (for CCTV)	-	17,893	-	17,893	50,000	17,893	Active	30-Jun-24	CCTV server (NVR) being installed in late March.		
IT Equipment	-	3,889	-	3,889	14,000	3,889					
Total	-	21,782	-	21,782	64,000	21,782					
		1,273,456	2,033,820	487,786	2,490,308	8,967,500	3,763,764				

Woorabinda Aboriginal Shire Council
2023/24 - Rev / Exp Budget Summary

	Revenue		Expenses			Net Result		
	Actual	Budget	Actual	Actual (incl Orders)	Budget	Actual	Actual (incl Orders)	Budget
Chief Executive Officer								
Governance	3,640,895	6,898,000	790,510	832,953	1,012,500	2,850,384	2,807,942	5,885,500
Councillor Costs	-	-	256,219	262,061	465,000	(256,219)	(262,061)	(465,000)
Service Enhancement Programme	-	-	2,800	2,800	-	(2,800)	(2,800)	-
Anglo American Call Option Offset	25,638	90,000	-	-	90,000	25,638	25,638	-
Rookwood Weir Offset Project	13,503	-	13,503	13,503	-	-	-	-
	3,680,036	6,988,000	1,063,033	1,111,317	1,567,500	2,617,003	2,568,719	5,420,500
Finance Manager								
Corporate Services	68,359	585,000	978,862	1,006,705	1,219,000	(910,503)	(938,346)	(634,000)
Depreciation	-	-	1,621,333	1,621,333	2,432,000	(1,621,333)	(1,621,333)	(2,432,000)
	68,359	585,000	2,600,195	2,628,039	3,651,000	(2,531,836)	(2,559,680)	(3,066,000)
Business and Contracts Manager								
Staff Housing	31,545	49,000	79,468	95,203	93,000	(47,923)	(63,658)	(44,000)
Service Station	234,462	360,000	216,777	218,232	346,500	17,685	16,231	13,500
Centrelink	33,925	85,000	12,638	12,638	86,000	21,287	21,287	(1,000)
Post Office and Mail Contract	104,640	195,000	109,397	111,221	207,000	(4,758)	(6,581)	(12,000)
Child Care (Undoonoo)	500,588	931,000	435,702	450,583	911,500	64,886	50,006	19,500
Blackboy Outstation	9,395	15,000	9,105	16,053	19,000	290	(6,659)	(4,000)
Containers for Change	-	-	258	258	50,000	(258)	(258)	(50,000)
	914,555	1,635,000	863,346	904,188	1,713,000	51,209	10,368	(78,000)
Community Services Manager								
Community Services Administration	-	-	64,527	65,378	160,000	(64,527)	(65,378)	(160,000)
Community Events and NAIDOC	-	7,000	12,053	12,053	35,000	(12,053)	(12,053)	(28,000)
Rangers Programme	347,439	421,500	195,853	212,311	421,500	151,586	135,128	-
Woorabinda Arts and Cultural Centre	-	359,500	49,664	70,294	349,500	(49,664)	(70,294)	10,000
RADF & Qld Arts Showcase Programme	-	35,000	4,241	6,954	36,000	(4,241)	(6,954)	(1,000)
PCYC Programme	-	-	162,572	162,572	218,000	(162,572)	(162,572)	(218,000)
Sport and Recreation Programme	60,919	157,000	128,748	149,171	189,000	(67,829)	(88,252)	(32,000)
Indigenous Knowledge Centre	19,925	10,000	45,832	46,623	80,000	(25,907)	(26,698)	(70,000)
Community Gardening Project	-	-	-	-	5,000	-	-	(5,000)
Public Health	152,870	190,000	75,063	82,046	190,000	77,807	70,824	-
Justice Group (incl DFV)	-	260,000	16,208	16,604	260,000	(16,208)	(16,604)	-
Community Safety (incl Night Patrol)	-	9,500	9,465	9,465	95,500	(9,465)	(9,465)	(86,000)
	581,153	1,449,500	764,228	833,472	2,039,500	(183,075)	(252,319)	(590,000)

	Revenue		Expenses			Net Result		
	Actual	Budget	Actual	Actual (incl Orders)	Budget	Actual	Actual (incl Orders)	Budget
Building Services Manager								
Do and Charge	1,645,148	2,200,000	1,283,811	1,304,130	1,760,000	361,337	341,018	440,000
Vacates	196,409	500,000	99,486	99,486	400,000	96,923	96,923	100,000
High Cost Upgrades	905,834	-	222,180	281,271	-	683,654	624,563	-
Quoted Works	43,012	2,000,000	445,557	571,262	1,600,000	(402,545)	(528,250)	400,000
Tenders	-	-	85,514	188,627	-	(85,514)	(188,627)	-
	2,790,402	4,700,000	2,136,548	2,444,775	3,760,000	653,854	345,627	940,000
Town Services Manager								
Infrastructure Services	873	-	393,944	432,189	727,000	(393,071)	(431,317)	(727,000)
Workshop	-	-	177,675	183,450	163,000	(177,675)	(183,450)	(163,000)
Community Bus Service	-	-	42,549	44,186	73,500	(42,549)	(44,186)	(73,500)
Disaster Management and SES	5,170	14,000	4,360	5,500	14,000	810	(330)	-
Parks and Gardens	-	-	503,828	522,534	574,500	(503,828)	(522,534)	(574,500)
Private Works	4,117	25,000	5,192	5,192	20,000	(1,075)	(1,075)	5,000
Waste Management	-	-	52,456	66,323	184,000	(52,456)	(66,323)	(184,000)
Water	-	15,000	331,714	378,971	628,000	(331,714)	(378,971)	(613,000)
Sewerage	-	-	143,918	171,907	189,500	(143,918)	(171,907)	(189,500)
	10,159	54,000	1,655,634	1,810,252	2,573,500	(1,645,475)	(1,800,092)	(2,519,500)
NET RESULT (excl Capital)	8,044,665	15,411,500	9,082,984	9,732,041	15,304,500	(1,038,319)	(1,687,376)	107,000
Capital Grants and Other Income								
Capital Grants	1,692,688	7,348,000	-	-	-	1,692,688	1,692,688	7,348,000
Other Capital Income	-	-	-	-	-	-	-	-
	9,737,353	22,759,500	9,082,984	9,732,041	15,304,500	654,369	5,312	7,455,000