

Item No.	9.1
REPORT TITLE	<b>MONTHLY FINANCIAL REPORT – January 2024</b>
AUTHOR	Finance Manager (Bob Pham)
ATTACHMENTS	Nil

## PURPOSE

To provide a snapshot of Council's financial performance as at 31<sup>st</sup> January 2024. The report's focus is on key financial information to assist Council's decision making by providing the analysis on key financial factors, variances, projected trends, and actuals for the reporting period.

## RECOMMENDATION

That Council resolve:

That the Monthly Financial Report for the period ending 31<sup>st</sup> January 2024 be received.

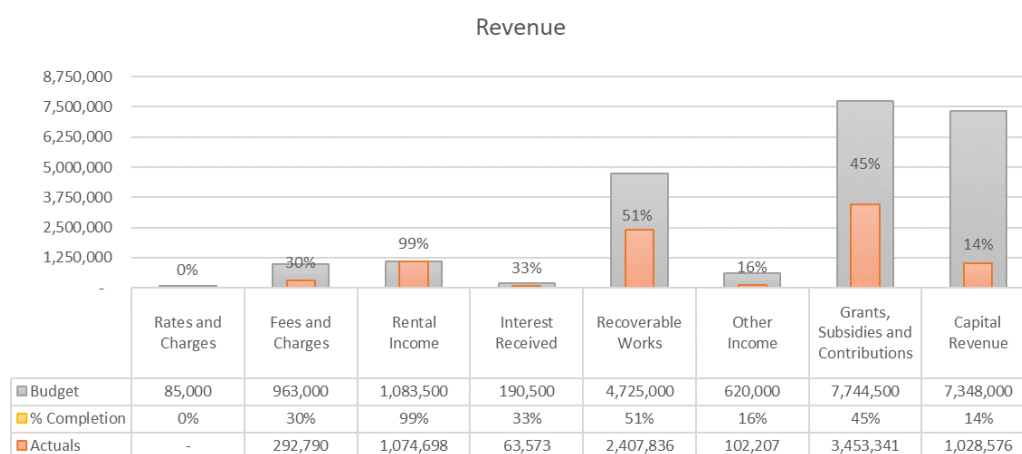
## REPORT

The following report presents Council's financial performance for the month ended 31st January 2024.

### Operating Statement

The Income Statement details Council's revenue and expenses to the 31<sup>st</sup> January 2024. With 50% of the year complete, Council's operations are slightly behind with the budget having raised operating revenue of 48% and operating expenses of 53% of the original budget.

Overall Financial Performance	YTD Actual	23/24 Budget	YTD Progress
Total Operating Revenue	7,394,445	15,411,500	48%
Total Operating Expense	8,148,707	15,304,500	53%
<b>Net Result (Profit/Loss)</b>	<b>274,314</b>	<b>7,455,000</b>	
Capital Revenue	1,028,576	7,348,000	14%
Capital Expenses	-	-	



Operating Grants are pro-rata budget due to 100% receipt of the ICFP grant of \$2.37m. There will only be smaller increases in actuals between now and June when the next major Financial Assistance Grant funds are received.

Rental Income is almost at 100% due to the annual 40-year lease payments being received (\$880k) in July.

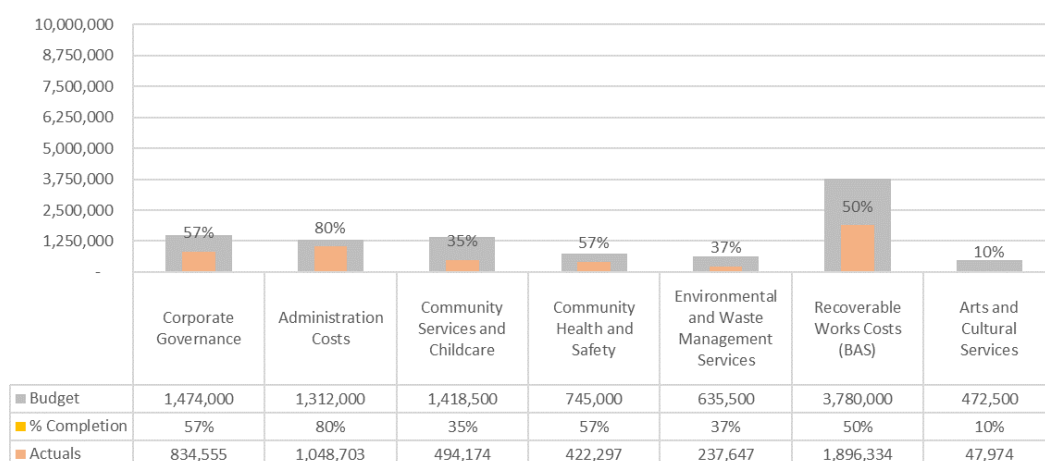
Fees and Charges are behind budget as Undoonoo Child Care's commission fees are not-yet increased. Gym fees are not yet being charged.

Interest received is very low at 33% of the budget. Changes have been made to the way cash and investments are being managed with \$18k received in January and this is expected to continue to rise going forward.

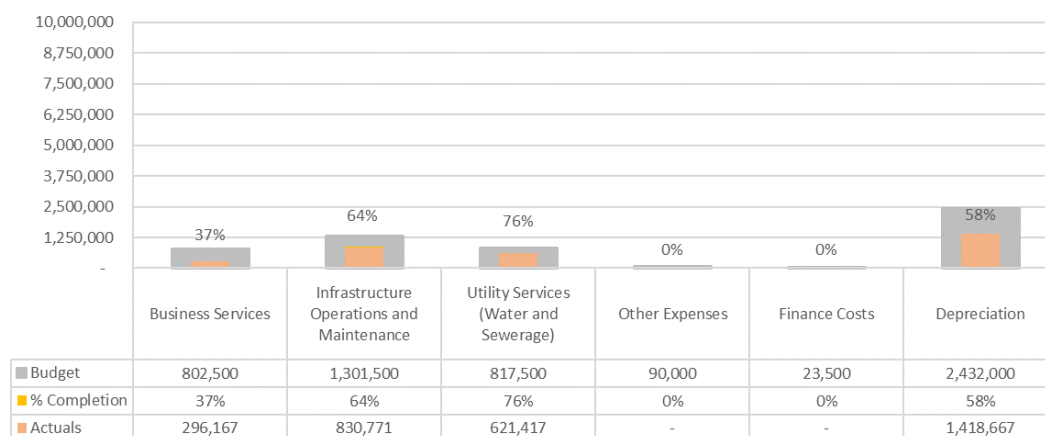
Other Incomes is significantly below prorated as we wait for the insurance claims for Guest House (\$1.5ml) and Old Café. These are currently being progressed.

Council 's capital grants revenue is lower at 14% as a number of projects have not yet commenced (Community Hub, Mimosa Creek Walking Path, ICCIP Water Stage III) and funds are currently in discussion with relevant parties which will be released once they are finalised.

#### Expenses - Part 1



#### Expenses - Part 2



Admin Costs are high at 80% primarily due to annual costs paid in advance such as about \$500k in insurances, software licences and membership fees.

Most other functions are below budget due to staff shortages or other factors impacting the delivery of various programmes such as the Justice Group and the Arts and Cultural Centre.

The net result of BAS works is currently showing a profit of \$511k which is 27% profit margin (\$2.41m revenue less \$1.90m expenses). The BAS works remain a profit centre for Council. \$287k BAS invoices have been raised so far in December for work done prior to the 31st January with more to raise in February.

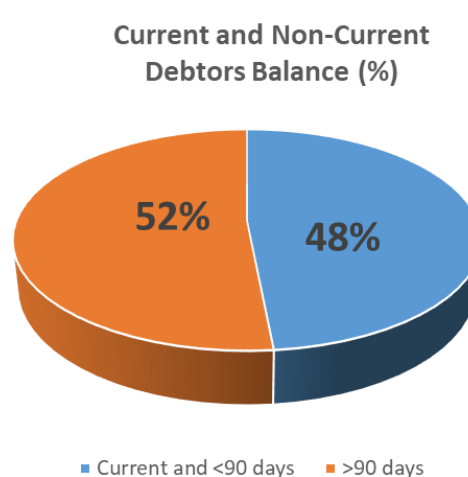
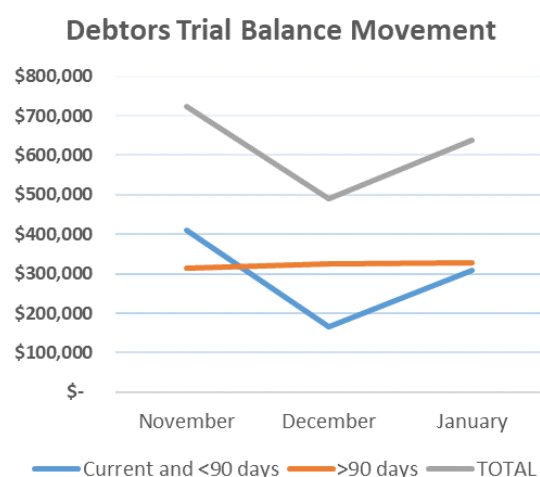
## Balance Sheet Analysis

### Trade Debtors

The debtors balances are being fully reviewed. Finance is currently reconciling the debtor accounts to determine valid balances and actively chasing for the payments from debtors.

	Current	30 Days	60 Days	90+ Days	TOTAL
November	\$390,122	\$5,800	\$13,451	\$314,303	\$723,676
December	\$116,118	\$45,134	\$4,074	\$325,095	\$490,420
January	\$275,537	\$6,213	\$27,310	\$328,600	\$637,661

Overall, the trade debtors balance has increased significantly almost a third (\$147k) from \$490k last month due to mainly a large increase in current (\$159k). This was mainly attributed to outstanding Qbuild Works have been collected as BAS projects such as Lawn Lockers, Bathroom & Kitchen Upgrade were completed. In addition, >90 days accounted for two-thirds of the total debtors balance with Wadja Wadja High School (\$160k for lease), Qbuild (\$86k). Work to collect and reconcile the long outstanding debtors is ongoing.



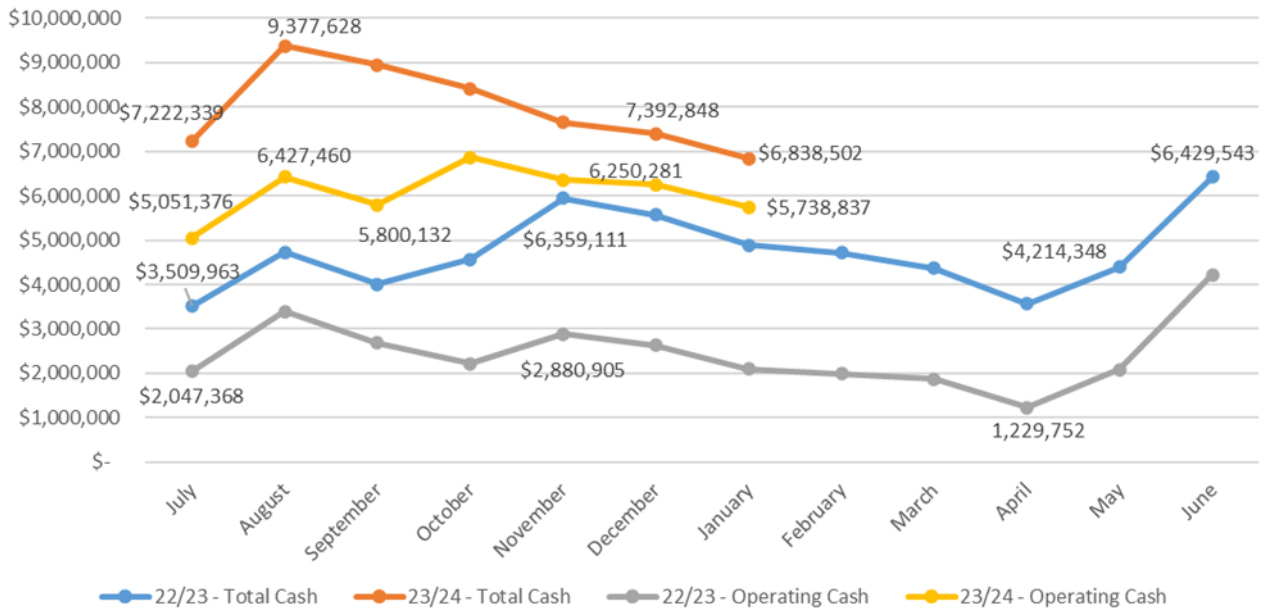
## Cash Analysis

<b>Cash and Equivalents</b>	<b>Cash Balance</b>	<b>Account Ref.</b>
Woorabinda Petty Cash	\$ 100	114101
CBA - General Bank Account	\$ 1,204,782	134301
QTC - Cash Fund	\$ 4,278,475	134303
Security Deposit - Acct 471000245131	\$ 15,002	134304
CBA - Capital Works Program	\$ -	134306
CBA - Post Office Account	\$ 240,478	134307
CBA - Tied Grants Account	\$ 23,496	134308
CBA - Sudivision Lot 135 & 137	\$ 1,078,215	134310
<b>Total</b>	<b>\$ 6,838,502</b>	

In general, cash balances decreased slightly by \$810k to from \$7.65ml to \$6.84ml comparing with the previous month. The decrease primarily due to BAS works such as Lawn lockers, Interim Housing Program (\$206k), Water Pump (\$79k) . After taking into the account all Council's liabilities and upcoming revenue, Council is estimated to have a surplus of unrestricted cash, about \$1.79ml - a decrease by \$340k from \$2.13ml in previous month. This means Council still has the ability pay our bills when they are due and to continue funding current and future capital projects.

Cash at Bank – 31 <sup>st</sup> December 2023	\$6,838,502
<i>plus: Trade and Other Receivables</i>	\$762,057
<i>plus: Other Upcoming Funding (Pastoral Dividend)</i>	\$50,000
<i>less: Provision for Doubtful Debts</i>	(\$244,491)
<b>Total Cash and Convertibles</b>	<b>\$7,406,069</b>
<i>less: Payables and Liabilities</i>	(\$1,398,207)
<i>less: Restricted Funds (unspent tied grants, Interim housing, Subdivision Lot 135, Rangers Programme)</i>	(\$2,264,758)
<i>less: Funded NC Employee Entitlements</i>	(\$147,196)
<i>less: Restoration Provisions (50%)</i>	(\$1,033,719)
<i>less: Working Capital</i>	(\$500,000)
<b>Unrestricted Cash Balance</b>	<b>\$1,791,787</b>

## Cash Holding Movements



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	
BUILDINGS										
Interim Remote Capital Programme - Round 1				-	220,000	-				
288 Kemp St	404,838	512,727	127,362	640,089	220,000	1,044,927	Active	15-Feb-24	Complete	
280 Freeman St	521,933	599,426	110,200	709,626	150,000	1,231,559	Active	15-Feb-24	Complete	
273 Freeman St	224,297	309,971	52,836	362,807	380,000	587,104	Active	03-Nov-23	Complete	
Duplex - 274 Feeman and 292 Kemp Street	17,133	-	-	-	-	17,133	On Hold			
Gymnasium Security System	-	-	-	-	10,000	-				
Public Toilet - Munns Drive	9,288	37,153	584	37,737	100,000	47,025	Active	30-Jun-24	Commence mid-march. Working on plumbing	
Staff Housing Upgrades	90,967	110,788	27,641	138,429	250,000	229,397	Active	30-Jun-24	95% complete	
Woorabinda Arts Gallery Improvements	-	-	-	-	112,500	-				
Community Hub Disaster Recovery Centre	-	45,960	63,836	109,796	1,850,000	109,796	Active	30-Apr-25	Agreement Signed. Construction from June 2024	
Administration Office Upgrade - Security, Painting	-	-	-	-	155,000	-				
Total	1,268,456	1,616,024	382,460	1,998,484	3,447,500	3,266,940				
ICT EQUIPMENT										
IT Server Upgrade (for CCTV)	-	-	17,892.66	17,892.66	50,000	17,893			Commenced.	
IT Equipment	-	3,889.00	-	3,889.00	14,000	3,889				
CCTV Cameras Upgrade and Renewal	-	-	-	-	60,000	-				
Total	-	3,889.00	17,892.66	21,781.66	124,000	21,782				
PLANT & EQUIPMENT										
Garbage Truck - 12m3	-	-	-	-	270,000	-		31-Mar-24	Dept of Env and Science and Erica are finalising t	
Backhoe	-	-	-	-	110,000	-		30-Jun-24	Dept of Env and Science and Erica are finalising t	
Waste Plant - CHECK AGREEMENT	-	-	-	-	-	-				
WTP Hilux Single Cab Ute (Replace Lancer)	-	-	-	-	50,000	-		30-Jun-24	Waiting for the quote	
Woorabinda Arts Car	-	-	-	-	76,000	-				
Portable Bathroom	-	-	-	-	12,000	-				
Community Bus - 12 seater and 22 seater	-	-	178,763	178,763	240,000	178,763		30-Jun-24	Waiting for delivery of both buses.	
Post Office Hilux - Dual Cab	-	-	-	-	60,000	-		30-Jun-24	Waiting for the quote	
Gym Equipment Purchase	-	-	88,252	88,252	-	-			Delivered. Contractor is setting up.	
Total	-	-	267,015	267,015	818,000	178,763				
ROADS & DRAINAGE										
Pedestrian Crossing (Wombat)	-	-	-	-	50,000	-			Not-yet-commence. Associate with Public Toilet	
Total	-	-	-	-	50,000	-				
OTHER INFRASTRUCTURE										
IKC Fence	-	-	-	-	35,000	-			Under discussion	
Childcare Bike / Garden Shed	-	-	-	-	10,000	-	Active			
Cemetery Upgrade and Beautification	-	-	-	-	205,000	-	Active	30-Jun-24	Under design and planning	
Subdivision	5,000	-	-	-	1,700,000	5,000	On Hold		Funding Review	
Mimosa Creek Walking Path	-	-	-	-	1,000,000	-			Feasibility Study Completed. Seeking fund \$7ml	
Pilot Actuated Lighting Controller Unit (PAALC) With Antenna	-	19,715	3,363	23,078	25,000	23,078	Active	31-Jan-24	Contractors commence enext week.	
Entry Signs x 2	-	31,298	-	-	100,000	-		15-Mar-24	Being constructed. 12 weeks	
Pool Upgrade - Creation of a Small Waterpark, Increased Shade	-	-	-	-	80,000	-		30-Jun-24	Seeking funding for water park. Repair WADING p	
Blackboy Upgrade - Roads, Water and Sewerage Systems, Communications, Solar	-	-	-	-	50,000	-				
Total	5,000	51,013	3,363	23,078	3,205,000	28,078				
WATER INFRASTRUCTURE										
Stage III - Water Treatment Plant Upgrade	-	116,980	-	116,980	383,000	116,980	Complete			
Water Critical Planning	-	38,014	-	-	-	-				
New Pumps and Valves at WTP	-	-	-	-	127,000	-	Active	31-Mar-24	Works to commence in new year. ICCIP funded	
Stage IV - Water Treatment Plant Upgrade (PLC upgrade)	-	-	-	-	618,000	-		31-Mar-24	Waiting for W4Q funding.	
Bore III Replacement	-	-	-	-	70,000	-		30-Jun-24	Under discussion	
Total	-	154,994	-	116,980	1,198,000	116,980				
SEWERAGE INFRASTRUCTURE										
Stage III - Pump Station 2 Switchboard	-	79,458	-	79,458	78,000	-	Completed	15-Dec-23	ICCIP funded. Invoices to be received shortly	
Stage III - Inlet Spray System	-	-	-	-	47,000	-	Completed	15-Dec-23	ICCIP funded. Invoices to be received shortly	
Total	-	79,458	-	79,458	125,000	0				
	1,273,456	1,905,378	670,730	2,506,797	8,967,500	3,612,543				

**Woorabinda Aboriginal Shire Council**  
**Income Statement**

31<sup>st</sup> January 2024 (58% completion)

	ACTUAL December	ACTUAL 2023/24	BUDGET 2023/24	YTD Progress %
<b>Income</b>				
<b>Recurrent Revenue</b>				
Rates and Charges	-	-	85,000	0%
Fees and Charges	34,951	292,790	963,000	30%
Rental Income	10,402	1,074,698	1,083,500	99%
Interest Received	18,197	63,573	190,500	33%
Recoverable Works	276,559	2,407,836	4,725,000	51%
Other Income	75,614	102,207	620,000	16%
Grants, Subsidies and Contributions	79,944	3,453,341	7,744,500	45%
<b>Total Income</b>	<b>495,668</b>	<b>7,394,445</b>	<b>15,411,500</b>	<b>48%</b>
<b>Expenses</b>				
<b>Recurrent Expenses</b>				
Corporate Governance	(79,766)	(834,555)	(1,474,000)	57%
Administration Costs	(129,048)	(1,048,703)	(1,312,000)	80%
Community Services and Childcare	(72,299)	(494,174)	(1,418,500)	35%
Community Health and Safety	(9,310)	(422,297)	(745,000)	57%
Environmental and Waste Management Ser	(52,260)	(237,647)	(635,500)	37%
Recoverable Works Costs (BAS)	(151,758)	(1,896,334)	(3,780,000)	50%
Arts and Cultural Services	(6,188)	(47,974)	(472,500)	10%
Business Services	(36,584)	(296,167)	(802,500)	37%
Infrastructure Operations and Maintenance	(140,873)	(830,771)	(1,301,500)	64%
Utility Services (Water and Sewerage)	(93,338)	(621,417)	(817,500)	76%
Other Expenses	-	-	(90,000)	0%
Finance Costs	-	-	(23,500)	0%
Depreciation	(202,667)	(1,418,667)	(2,432,000)	58%
<b>Total Expenses</b>	<b>(974,089)</b>	<b>(8,148,707)</b>	<b>(15,304,500)</b>	<b>53%</b>
<b>NET OPERATING SURPLUS</b>	<b>(478,421)</b>	<b>(754,261)</b>	<b>107,000</b>	
<b>Capital Revenue</b>				
Grants, Subsidies and Contributions	-	1,028,576	7,348,000	14%
Capital Income	-	-	-	0%
<b>Total Capital Income</b>	<b>-</b>	<b>1,028,576</b>	<b>7,348,000</b>	<b>14%</b>
Capital Expenses	-	-	-	
<b>Total Capital Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>NET RESULT</b>	<b>(478,421)</b>	<b>274,314</b>	<b>7,455,000</b>	<b>4%</b>

<b>Woorabinda Aboriginal Shire Council</b> <b>Balance Sheet</b> <b>31<sup>st</sup> January 2024</b>			
	<b>ACTUAL</b> <b>December</b>	<b>ACTUAL</b> <b>2023/24</b>	<b>BUDGET</b> <b>2023/24</b>
<b>Current Assets</b>			
Cash and Equivalents	(554,346)	6,838,502	5,280,100
Trade and Other Receivables	159,856	517,567	392,000
Inventories	46,831	67,169	43,000
Contract Assets	-	221,153	-
Lease Assets	-	883,300	871,000
<b>Total Current Assets</b>	<b>(347,658)</b>	<b>8,527,691</b>	<b>6,586,100</b>
<b>Non-Current Assets</b>			
Investments	-	766,445	766,200
Lease Assets	-	24,344,784	26,000,000
Property, Plant and Equipment	(27,188)	53,659,084	58,358,900
<b>Total Non-Current Assets</b>	<b>(27,188)</b>	<b>78,770,312</b>	<b>85,125,100</b>
<b>Total Assets</b>	<b>(374,846)</b>	<b>87,298,004</b>	<b>91,711,200</b>
<b>Current Liabilities</b>			
Payables	103,575	1,398,207	220,000
Contract Liabilities	-	3,563,117	1,000,000
Provisions	-	301,803	317,000
<b>Total Current Liabilities</b>	<b>103,575</b>	<b>5,263,127</b>	<b>1,537,000</b>
<b>Non-Current Liabilities</b>			
Provisions	-	2,214,633	2,517,200
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>2,214,633</b>	<b>2,517,200</b>
<b>Total Liabilities</b>	<b>103,575</b>	<b>7,477,760</b>	<b>4,054,200</b>
<b>Net Community Assets</b>	<b>(478,421)</b>	<b>79,820,243</b>	<b>87,657,000</b>
<b>Community Equity</b>			
Revaluation Surplus	-	29,664,377	29,664,400
Reserves	-	-	-
Retained Surplus	(478,421)	50,155,866	57,992,600
<b>Total Community Equity</b>	<b>(478,421)</b>	<b>79,820,243</b>	<b>87,657,000</b>



# Woorabinda Aboriginal Shire Council

## Cash Flow Statement

31<sup>st</sup> January 2024

	ACTUAL December	ACTUAL 2023/24	BUDGET 2023/24	YTD Progress %
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers	227,696	3,598,932	7,041,000	51%
Payments to Suppliers and Employees	(709,441)	(6,110,441)	(12,649,400)	48%
	(481,745)	(2,511,509)	(5,608,400)	45%
Interest Received	18,197	63,573	190,500	33%
Rental Income	5,390	29,906	1,083,500	3%
Operating Grants and Contributions	79,944	3,453,341	7,744,500	45%
Borrowing and Other Finance Costs	(653)	(3,808)	-	0%
<b>Net Cash Inflow (Outflow) from Operating Activities</b>	(378,867)	1,031,502	3,410,100	30%
<b>Cash Flows from Investing Activities</b>				
Payments for Property, Plant and Equipment	(175,479)	(1,905,378)	(8,967,500)	21%
Proceeds from Sale of Property, Plant and Equipment	-	-	-	0%
Capital Grants, Subsidies and Donations	-	1,028,576	7,348,000	14%
<b>Net Cash Inflow (Outflow) from Investing Activities</b>	(175,479)	(876,994)	(1,619,500)	54%
<b>Cash Flows from Financing Activities</b>				
Proceeds from Borrowings	-	-	-	
Repayment of Borrowings	-	-	-	
<b>Net Cash Inflow (Outflow) from Financing Activities</b>	-	-	-	
<b>Net Increase (Decrease) in Cash and Equivalents Held</b>	(554,346)	154,508	1,790,600	9%
<b>Cash and Equivalents at Beginning of Year</b>		6,683,994	3,489,500	192%
<b>Cash and Equivalents at End of the Financial Year</b>	<b>(554,346)</b>	<b>6,838,502</b>	<b>5,280,100</b>	130%