



ORDINARY MEETING

24 JULY 2024

MONTHLY FINANCIAL REPORT

Woorabinda Aboriginal Shire Council Monthly Finance Report - June 2024

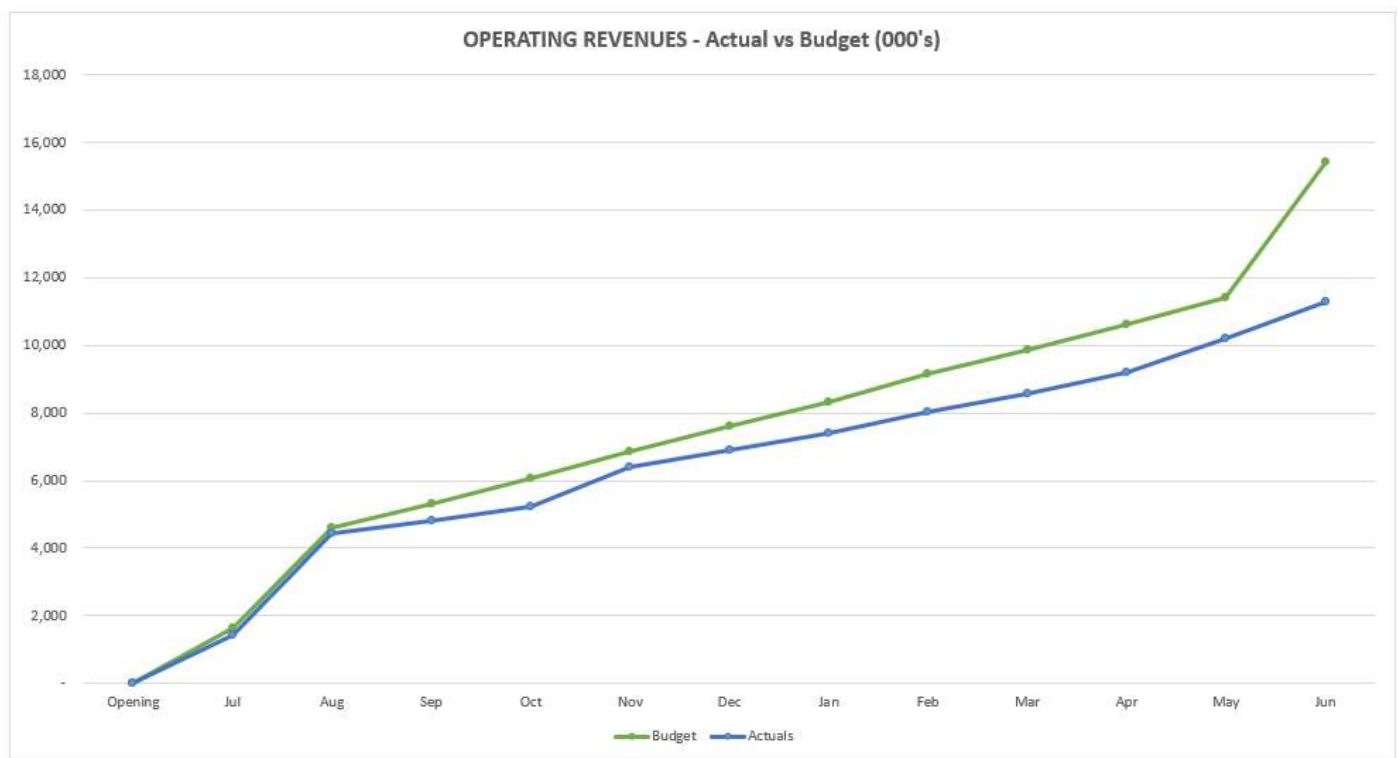
This report is a summary of Council's financial performance for the year up to the 30th June.

Summary

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

Operating revenues are at 73% of the full year budget which, when adjusted for the impacts of the (delayed) Financial Assistance Grant advance payment, would be 93%. This compares to the 94% of budget for the operating expenses.

The following graphs compare actual revenues and expenses against budget:

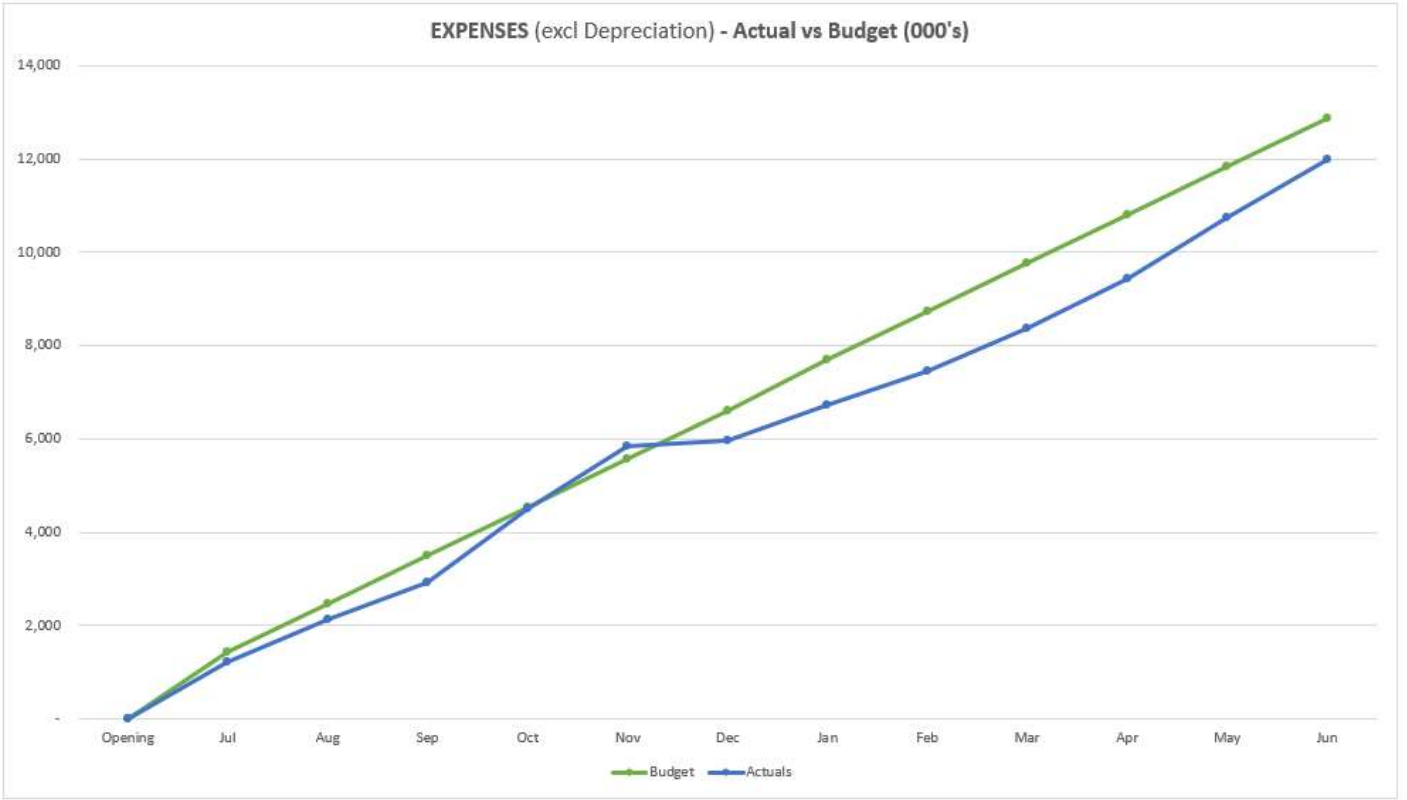


Month	Opening	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	-	1,644	4,589	5,321	6,053	6,869	7,601	8,333	9,150	9,881	10,613	11,430	15,412
Actuals	-	1,434	4,448	4,790	5,241	6,379	6,899	7,394	8,045	8,566	9,194	10,198	11,271

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.

The single main reason for the actual revenues being low is the delay of the Financial Assistance Grant being paid by the government until the 2nd July. Council's allocation for 2023/24 was \$2.819 million however Council was only paid \$0.081 million during the year. This means that Council only received 2.9% of the amount relating to the year in that year.



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	8,385	9,436	10,747	12,001

Woorabinda Aboriginal Shire Council

Income Statement

30th June 2024 (100% completion)

	ACTUAL June	ACTUAL 2023/24	BUDGET 2023/24	YTD Progress %
Income				
Recurrent Revenue				
Rates and Charges	-	-	85,000	0%
Fees and Charges	50,684	534,371	963,000	55%
Rental Income	9,873	1,131,017	1,083,500	104%
Interest Received	12,239	142,356	190,500	75%
Recoverable Works	867,055	5,185,559	4,725,000	110%
Other Income	25,400	149,896	620,000	24%
Grants, Subsidies and Contributions	92,079	4,127,395	7,744,500	53%
Total Income	<u>1,057,331</u>	<u>11,270,594</u>	<u>15,411,500</u>	<u>73%</u>
Expenses				
Recurrent Expenses				
Corporate Governance	(232,649)	(1,609,796)	(1,474,000)	109%
Administration Costs	(55,609)	(1,310,636)	(1,312,000)	100%
Community Services and Childcare	(96,501)	(945,392)	(1,418,500)	67%
Community Health and Safety	(49,257)	(658,950)	(745,000)	88%
Environmental and Waste Management Services	(47,838)	(453,756)	(635,500)	71%
Recoverable Works Costs (BAS)	(547,623)	(4,120,260)	(3,780,000)	109%
Arts and Cultural Services	(3,608)	(74,139)	(472,500)	16%
Business Services	(40,021)	(482,726)	(802,500)	60%
Infrastructure Operations and Maintenance	(116,362)	(1,385,079)	(1,301,500)	106%
Utility Services (Water and Sewerage)	(64,785)	(960,414)	(817,500)	117%
Other Expenses	-	-	(90,000)	0%
Finance Costs	-	-	(23,500)	0%
Depreciation	(405,333)	(2,432,000)	(2,432,000)	100%
Total Expenses	<u>(1,659,586)</u>	<u>(14,433,146)</u>	<u>(15,304,500)</u>	<u>94%</u>
NET OPERATING SURPLUS	<u>(602,255)</u>	<u>(3,162,552)</u>	<u>107,000</u>	
Capital Revenue				
Grants, Subsidies and Contributions	222,758	2,115,446	7,348,000	29%
Capital Income	-	-	-	0%
Total Capital Income	<u>222,758</u>	<u>2,115,446</u>	<u>7,348,000</u>	<u>29%</u>
NET RESULT	<u>(379,497)</u>	<u>(1,047,105)</u>	<u>7,455,000</u>	<u>-14%</u>

Notes:

- **General Notes:** While the financial year is complete, there will be a number of accrual and end-of-year adjustments made in the preparation of the Annual Financial Statements. These will not be finalised until late August and may change the net result of Council.
 - **Other Income:** Council is still waiting on the finalisation of an insurance payout originally forecast at \$500,000. The final value is expected to be about \$1.1 million.
 - **Operating Grants:** For the first time since 2007 an advance payment of Financial Assistance Grant was, without prior warning, not paid to any Queensland Council in late June. This is the sole reason that Council is reporting an operating deficit for the year. The amount was paid on the 2nd July at \$3.092 million (85%) which would have had Council recording a minor deficit of \$0.07 million.
- 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
30th June 2024

	ACTUAL June	ACTUAL 2023/24	BUDGET 2023/24
Current Assets			
Cash and Equivalents	(389,086)	3,751,135	5,280,100
Trade and Other Receivables	613,608	1,346,818	392,000
Inventories	(1,067)	118,026	43,000
Contract Assets	-	-	-
Lease Assets	-	1,001,400	871,000
Total Current Assets	223,455	6,217,380	6,586,100
Non-Current Assets			
Investments	-	766,445	766,200
Lease Assets	-	24,226,684	26,000,000
Property, Plant and Equipment	361,429	54,028,327	58,358,900
Total Non-Current Assets	361,429	79,021,456	85,125,100
Total Assets	584,884	85,238,836	91,711,200
Current Liabilities			
Payables	761,714	1,545,725	220,000
Contract Liabilities	-	2,677,851	1,000,000
Provisions	-	301,803	317,000
Total Current Liabilities	761,714	4,525,379	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	761,714	6,740,012	4,054,200
Net Community Assets	(176,830)	78,498,824	87,657,000
Community Equity			
Revaluation Surplus	-	29,664,377	29,664,400
Reserves	-	-	-
Retained Surplus	(176,830)	48,834,446	57,992,600
Total Community Equity	(176,830)	78,498,824	87,657,000

Woorabinda Aboriginal Shire Council
Cash Flow Statement
31st May 2024

	ACTUAL June	ACTUAL 2023/24	BUDGET 2023/24	YTD Progress %
Cash Flows from Operating Activities				
Receipts from Customers	331,740	5,843,829	7,041,000	83%
Payments to Suppliers and Employees	(486,160)	(11,150,526)	(12,649,400)	88%
	(154,420)	(5,306,697)	(5,608,400)	95%
Interest Received	12,239	142,356	190,500	75%
Rental Income	2,664	57,293	1,083,500	5%
Operating Grants and Contributions	92,079	3,351,373	7,744,500	43%
Borrowing and Other Finance Costs	(311)	(4,615)	-	0%
Net Cash Inflow (Outflow) from Operating Activities	(47,748)	(1,760,290)	3,410,100	-52%
Cash Flows from Investing Activities				
Payments for Property, Plant and Equipment	(564,095)	(3,287,955)	(8,967,500)	37%
Proceeds from Sale of Property, Plant and Equipment	-	-	-	0%
Capital Grants, Subsidies and Donations	222,758	2,115,446	7,348,000	29%
Net Cash Inflow (Outflow) from Investing Activities	(341,337)	(1,172,700)	(1,619,500)	72%
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	(389,086)	(2,932,991)	1,790,600	-164%
Cash and Equivalents at Beginning of Year		6,684,126	3,489,500	192%
Cash and Equivalents at End of the Financial Year	(389,086)	3,751,135	5,280,100	71%