



ORDINARY MEETING
25 SEPTEMBER 2024
MONTHLY FINANCIAL
REPORT

Woorabinda Aboriginal Shire Council

Income Statement

31st August 2024 (17% completion)

	ACTUAL August	ACTUAL 2024/25	BUDGET 2024/25	YTD Progress %
Income				
Recurrent Revenue				
Rates and Charges	-	-	45,000	0%
Fees and Charges	21,064	55,729	942,000	6%
Rental Income	14,716	1,012,673	1,290,600	78%
Interest Received	35,514	35,514	255,000	14%
Recoverable Works	429,830	771,844	6,245,000	12%
Other Income	1,923	10,462	1,156,000	1%
Grants, Subsidies and Contributions	169,069	3,401,192	8,379,000	41%
Total Income	<u>672,115</u>	<u>5,287,414</u>	<u>18,312,600</u>	<u>29%</u>
Expenses				
Recurrent Expenses				
Corporate Governance	(126,703)	(292,219)	(1,642,000)	18%
Administration Costs	(59,960)	(534,138)	(2,014,000)	27%
Community Services and Childcare	(131,198)	(236,596)	(2,041,000)	12%
Community Health and Safety	(53,057)	(97,197)	(980,000)	10%
Environmental and Waste Management Services	(34,823)	(64,288)	(1,317,500)	5%
Recoverable Works Costs (BAS)	(287,485)	(504,703)	(4,917,000)	10%
Arts and Cultural Services	(9,356)	(14,398)	(248,000)	6%
Business Services	(43,269)	(95,971)	(799,500)	12%
Infrastructure Operations and Maintenance	(145,582)	(328,268)	(1,452,000)	23%
Utility Services (Water and Sewerage)	(74,124)	(177,629)	(1,106,200)	16%
Net Plant Operating Costs	-	-	969,000	0%
Other Expenses	-	-	(5,000)	0%
Finance Costs	-	-	(25,000)	0%
Depreciation	(211,000)	(422,000)	(2,532,000)	17%
Total Expenses	<u>(1,176,557)</u>	<u>(2,767,406)</u>	<u>(18,110,200)</u>	<u>15%</u>
NET OPERATING SURPLUS	<u>(504,442)</u>	<u>2,520,008</u>	<u>202,400</u>	
Capital Revenue				
Grants, Subsidies and Contributions	-	-	7,419,000	0%
Capital Income	-	-	-	0%
Total Capital Income	<u>-</u>	<u>-</u>	<u>7,419,000</u>	<u>0%</u>
NET RESULT	<u>(504,442)</u>	<u>2,520,008</u>	<u>7,621,400</u>	<u>33%</u>

Notes:

- **Other Income:** Council is still waiting on the finalisation of the Rookwood Weir offset contract. The value of the signing fee is expected to be about \$1.04 million.

Fees and Charges: These are low at 6% of budget due to the temporary closure of the childcare and the annual lease charges which are to be issued in October.

Administration Costs: This function is significantly above budget due to the annual payment of insurances totalling \$355k.

Infrastructure Operations: This function is significantly above budget due to the misallocation of wages that should be coded to waste management. This is being fixed during September.

Woorabinda Aboriginal Shire Council
Balance Sheet
31st August 2024

	ACTUAL August	ACTUAL 2024/25	BUDGET 2024/25
Current Assets			
Cash and Equivalents	(1,506,896)	6,233,820	6,632,200
Trade and Other Receivables	526,013	1,244,812	500,000
Inventories	3,559	110,392	43,000
Contract Assets	-	-	-
Lease Assets	-	1,001,400	1,048,000
Total Current Assets	(977,324)	8,590,423	8,223,200
Non-Current Assets			
Investments	-	766,445	766,200
Lease Assets	-	24,226,684	23,500,000
Property, Plant and Equipment	(380,394)	55,902,276	61,295,400
Total Non-Current Assets	(380,394)	80,895,405	85,561,600
Total Assets	(1,357,718)	89,485,828	93,784,800
Current Liabilities			
Payables	(639,585)	1,237,200	235,000
Contract Liabilities	-	2,677,851	1,100,000
Provisions	-	301,803	317,000
Total Current Liabilities	(639,585)	4,216,854	1,652,000
Non-Current Liabilities			
Provisions	-	2,214,633	2,347,200
Total Non-Current Liabilities	-	2,214,633	2,347,200
Total Liabilities	(639,585)	6,431,487	3,999,200
Net Community Assets	(718,134)	83,054,341	89,785,600
Community Equity			
Revaluation Surplus	-	29,664,377	29,664,400
Reserves	-	-	-
Retained Surplus	(718,134)	53,389,964	60,121,200
Total Community Equity	(718,134)	83,054,341	89,785,600

Woorabinda Aboriginal Shire Council
Cash Flow Statement
31st August 2024

	ACTUAL August	ACTUAL 2024/25	BUDGET 2024/25	YTD Progress %
Cash Flows from Operating Activities				
Receipts from Customers	(75,744)	1,942,084	11,855,000	16%
Payments to Suppliers and Employees	(1,594,128)	(2,835,832)	(17,405,706)	16%
	(1,669,872)	(893,748)	(5,550,706)	16%
Interest Received	35,514	35,514	255,000	14%
Rental Income	-	2,382	1,290,600	0%
Operating Grants and Contributions	169,069	3,403,047	9,385,000	36%
Borrowing and Other Finance Costs	-	-	-	0%
Net Cash Inflow (Outflow) from Operating Activities	(1,465,290)	2,547,194	5,379,894	47%
Cash Flows from Investing Activities				
Payments for Property, Plant and Equipment	(41,606)	(55,077)	(9,906,000)	1%
Proceeds from Sale of Property, Plant and Equipment	-	-	-	0%
Capital Grants, Subsidies and Donations	-	-	7,419,000	0%
Net Cash Inflow (Outflow) from Investing Activities	(41,606)	(55,077)	(2,487,000)	2%
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	(1,506,896)	2,492,117	2,892,894	86%
Cash and Equivalents at Beginning of Year		3,741,703	3,739,306	100%
Cash and Equivalents at End of the Financial Year	(1,506,896)	6,233,820	6,632,200	94%

Cash Analysis

For the Month Ended 31st August 2024

Cash at Bank	2,254,902
Investments	3,978,918
	6,233,820
less: Long Service Provisions (50%)	(121,709)
less: Annual Leave Provisions	(205,582)
less: Unspent Grant Receipts	(1,933,205)
less: Net Tax Liability	(394,568)
less: Internal Project Commitments / Contracts	(200,000) *
less: Tip Restoration Provisions (50%)	(1,033,719)
less: Working Capital Cash	(1,400,000) ^
	945,038

UNRESTRICTED CASH

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

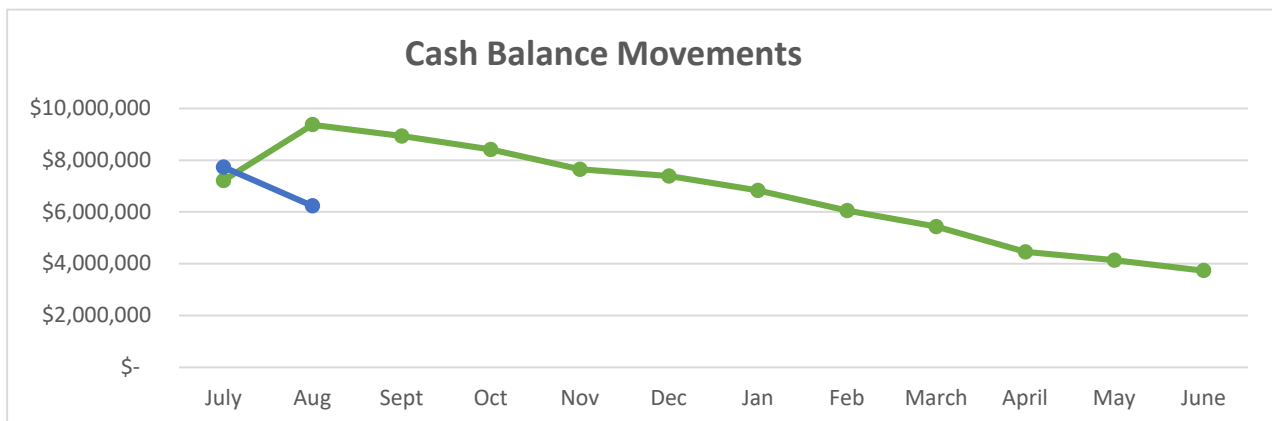
Working capital cash represents approximately four weeks of Council's cash payments (operating and capital) to

^ 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 - August	At Call	N / A	5.07%	3,978,918	17,796.83 #
QTC Cash Fund - July	At Call	N / A	5.29%	3,961,121	17,717.23
QTC Cash Fund - June	At Call	N / A	4.72%	3,943,404	12,239.42

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



This graph compares current year cash balances (blue line) against the prior year (green line).

The significant decrease in August is mainly a result of late payment of the \$2.4m ICFP grant and some outstanding debtors.