

City of Vincent
Mid-Year Budget Review 2017-18

Rate Setting Statement

	Previous Year Actual	Adopted Budget	Current Year Budget	Proposed Revised Budget	Revised Budget Variance
	2016/2017	2017/2018	2017/2018	2017/2018	2017/2018
	\$	\$	\$	\$	\$
REVENUE					
General Purpose Funding (excluding Rates)	\$3,086,504	\$1,915,975	\$1,915,975	\$1,874,176	(\$41,799)
Governance	\$83,551	\$65,140	\$65,140	\$142,340	\$77,200
Law, Order, Public Safety	\$164,505	\$187,510	\$187,510	\$191,933	\$4,423
Health	\$357,790	\$330,940	\$330,940	\$356,058	\$25,118
Education and Welfare	\$176,886	\$216,015	\$216,015	\$201,015	(\$15,000)
Community Amenities	\$1,028,480	\$1,074,130	\$1,074,130	\$1,069,740	(\$4,390)
Recreation and Culture	\$9,503,292	\$10,027,350	\$10,027,350	\$9,987,529	(\$39,821)
Transport	\$7,565,409	\$7,767,140	\$7,767,140	\$7,715,140	(\$52,000)
Economic Services	\$240,742	\$241,410	\$241,410	\$242,291	\$881
Other Property and Services	\$596,733	\$570,883	\$572,383	\$570,920	(\$1,463)
	\$22,803,890	\$22,396,493	\$22,397,993	\$22,351,142	(\$46,851)
EXPENDITURE					
General Purpose Funding	(\$644,486)	(\$803,155)	(\$803,155)	(\$856,555)	(\$53,400)
Governance	(\$3,130,423)	(\$3,601,990)	(\$3,599,458)	(\$3,680,056)	(\$80,598)
Law, Order, Public Safety	(\$1,257,359)	(\$1,370,625)	(\$1,370,625)	(\$1,366,905)	\$3,720
Health	(\$1,153,215)	(\$1,230,110)	(\$1,230,110)	(\$1,255,106)	(\$24,996)
Education and Welfare	(\$1,118,252)	(\$1,317,045)	(\$1,317,045)	(\$1,319,153)	(\$2,108)
Community Amenities	(\$10,077,996)	(\$11,376,900)	(\$11,376,900)	(\$11,590,034)	(\$213,134)
Recreation and Culture	(\$21,321,541)	(\$22,465,875)	(\$22,465,875)	(\$22,782,959)	(\$317,084)
Transport	(\$11,587,574)	(\$12,310,410)	(\$12,310,410)	(\$12,671,329)	(\$360,919)
Economic Services	(\$680,318)	(\$783,355)	(\$783,355)	(\$765,355)	\$18,000
Other Property and Services	(\$1,784,574)	(\$1,760,965)	(\$1,760,965)	(\$1,790,438)	(\$29,473)
	(\$52,755,739)	(\$57,020,430)	(\$57,017,898)	(\$58,077,890)	(\$1,059,992)
NET RESULT EXCLUDING GENERAL RATES	(\$29,951,849)	(\$34,623,937)	(\$34,619,905)	(\$35,726,748)	(\$1,106,843)
Operating activities excluded from Budget					
Movement in Employee Benefit Provisions (non-current)	\$32,109	\$0	\$0	\$0	\$0
Movement in Deferred Pensioner rates (non-current)	\$45,401	\$0	\$0	\$0	\$0
Equity in Local Government House in Trust	(\$683)	\$0	\$0	\$0	\$0
Movement in Joint Venture Operations	(\$23,213)	\$0	\$0	\$0	\$0
Depreciation on Assets	\$9,094,953	\$9,663,980	\$9,663,980	\$10,246,061	(\$582,081)
(Profit)/Loss on Disposal of Assets	(\$128,744)	(\$411,373)	(\$411,373)	(\$415,015)	\$3,642
(Profit)/Loss from Joint Venture Operations	(\$245,788)	\$0	\$0	\$0	\$0
Restricted Unspent Grants	(\$600,000)	\$0	\$0	\$0	\$0
	\$8,174,035	\$9,252,607	\$9,252,607	\$9,831,046	\$578,439
INVESTING ACTIVITIES					
Non-Operating Grants, Subsidies and Contributions	\$2,594,651	\$2,692,344	\$2,712,344	\$2,733,778	(\$21,434)
Purchase of Land and Buildings		(\$2,343,358)	(\$2,351,801)	(\$2,018,358)	(\$333,443)
Purchase of Infrastructure Assets	(\$4,554,169)	(\$8,358,501)	(\$8,329,870)	(\$8,153,653)	(\$176,217)
Purchase of Plant and Equipment	(\$4,981,769)	(\$1,597,846)	(\$1,583,747)	(\$1,449,911)	(\$133,836)
Purchase of Furniture and Equipment		(\$1,111,615)	(\$1,114,147)	(\$1,073,682)	(\$40,465)
Proceeds from Joint Venture Operations	\$916,666	\$333,333	\$333,333	\$333,333	\$0
Proceeds from Disposal of Assets	\$351,910	\$204,500	\$204,500	\$202,321	\$2,179
Amount Attributable to Investing Activities	(\$5,672,711)	(\$10,181,143)	(\$10,129,388)	(\$9,426,172)	\$703,216
FINANCING ACTIVITIES					
Repayment of Debentures	(\$818,840)	(\$881,398)	(\$881,398)	(\$881,398)	\$0
Transfer to Reserves	(\$3,614,461)	(\$1,850,534)	(\$1,850,534)	(\$2,401,835)	\$551,301
Transfer from Reserves	\$823,906	\$1,309,605	\$1,342,875	\$1,153,098	\$189,777
Amount Attributable to Financing Activities	(\$3,609,395)	(\$1,422,327)	(\$1,389,057)	(\$2,130,135)	\$741,078
Add: Estimated Surplus/(Deficit) July 1 B/Fwd	\$4,251,223	\$4,035,268	\$4,035,268	\$4,475,025	\$439,757
Less: Estimated Surplus/(Deficit) June 30 C/Fwd	\$4,475,025	\$0	\$89,057	\$0	(\$89,057)
AMOUNT REQUIRED TO BE RAISED FROM RATES	\$31,234,580	\$32,939,532	\$32,939,532	\$32,976,983	\$37,451