



**CITY OF VINCENT
MID YEAR BUDGET REVIEW 2022/2023**

**RATE SETTING STATEMENT
BY NATURE OR TYPE**

Attachment - 2

	Adopted Budget	First Quarter Year Budget	Proposed Revised Budget	Budget Increase/ (Decrease)
	2022/23	2022/23	2022/23	2022/23
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net current assets at start of financial year - surplus/(deficit)	5,657,084	5,657,084	6,676,946	1,019,862
Revenue				
Operating grants, subsidies and contributions	1,067,601	1,247,567	1,247,567	0
Fees and charges	21,055,384	20,921,584	21,679,846	758,262
Interest earnings	508,000	533,000	1,283,000	750,000
Other revenue	1,139,329	1,151,629	1,273,712	122,083
Profit on asset disposals	729,188	714,313	457,938	(256,375)
Profit on Assets Held for Sale (TPRC Joint Venture)	1,848,288	1,848,288	1,848,288	0
	26,347,790	26,416,381	27,790,351	1,373,970
Expenses				
Employee costs	(28,802,780)	(28,805,030)	(29,103,384)	(298,354)
Materials and contracts	(21,707,562)	(21,822,785)	(22,252,093)	(429,308)
Utility charges	(1,800,499)	(1,860,245)	(1,860,263)	(18)
Depreciation on non-current assets	(12,865,818)	(12,865,818)	(12,151,458)	714,360
Interest expenses	(540,835)	(540,835)	(540,835)	0
Insurance expenses	(647,958)	(647,958)	(647,958)	0
Other expenditure	(1,101,844)	(939,482)	(1,266,116)	(326,634)
Loss on disposal of assets	(516,540)	(516,540)	(779,978)	(263,438)
	(67,983,836)	(67,998,693)	(68,602,085)	(603,392)
Net Operating excluding Rates	(41,636,046)	(41,582,312)	(40,811,734)	770,578
(Profit) on disposal of assets	(729,188)	(714,313)	(457,938)	256,375
Loss on disposal of assets	516,540	516,540	779,978	263,438
Depreciation and amortisation on assets	12,865,818	12,865,818	12,151,458	(714,360)
Profit/loss on Assets Held for Sale - TPRC Joint Venture	(1,848,288)	(1,848,288)	(1,848,288)	0
Non-cash amounts excluded from operating activities	10,804,882	10,819,757	10,625,210	(194,547)
Amount attributable to operating activities	(30,831,164)	(30,762,555)	(30,186,524)	576,031
INVESTING ACTIVITIES				
Non-operating grants, subsidies and contributions	3,440,577	3,672,590	2,454,098	(1,218,492)
Proceeds from disposal of assets	1,948,000	1,926,000	1,458,000	(468,000)
Proceeds from Joint Ventures	1,666,666	1,666,666	1,666,666	0
Purchase of property, plant and equipment	(11,378,268)	(11,545,166)	(8,729,604)	2,815,562
Purchase and construction of infrastructure	(9,106,260)	(8,543,447)	(8,261,437)	282,010
Amount attributable to investing activities	(13,429,285)	(12,823,357)	(11,412,277)	1,411,080
FINANCING ACTIVITIES				
Proceeds from Self Supporting Loan	0	0	0	0
Principal elements of finance lease payments	(70,602)	(70,602)	(70,602)	0
Repayment of long term borrowings	(1,501,877)	(1,501,877)	(1,501,877)	0
Proceeds from new borrowings	827,879	827,879	827,879	0
Transfers to reserves (restricted assets)	(5,646,083)	(4,468,083)	(8,518,926)	(4,050,843)
Transfers from reserves (restricted assets)	5,240,858	4,912,256	4,363,230	(549,026)
Amount attributable to financing activities	(1,149,825)	(300,427)	(4,900,296)	(4,599,869)
Net current assets at June 30 c/fwd - surplus/(deficit)	(39,753,190)	(38,229,255)	(39,822,151)	(1,592,896)
Total amount raised from general rates	39,910,329	39,910,329	39,980,329	70,000
Net current assets at June 30 c/fwd - surplus/(deficit)	157,140	1,681,075	158,178	(1,522,897)