



**CITY OF VINCENT  
MID YEAR BUDGET REVIEW 2023/2024  
RATE SETTING STATEMENT  
BY NATURE OR TYPE**

**Attachment - 1**

	Adopted Budget	First Quarter Year	Updated Budget	Year to Date Actual	Estimated Year at	Predicted Variance
	2023/24	Budget	Estimates (a)	31-Jan-24	End Amount (b)	(a) - (b)
	\$	\$	\$	\$	2023/24	2023/24
<b>OPERATING ACTIVITIES</b>						
Net current assets at start of financial year - surplus/(deficit)	4,098,614	8,618,713	9,050,809	9,050,809	9,050,809	0
<b>Revenue</b>						
Operating grants, subsidies and contributions	1,498,420	968,420	979,697	103,776	979,697	0
Fees and charges	22,143,204	22,076,584	22,913,886	14,235,266	22,913,886	0
Interest earnings	1,103,000	1,103,000	2,063,000	1,756,748	2,063,000	0
Other revenue	1,385,434	1,329,647	1,372,467	800,994	1,372,467	0
Profit on asset disposals	704,109	754,109	828,765	43,083	828,765	0
Profit on Assets Held for Sale (TPRC Joint Venture)	1,666,666	1,666,666	2,500,000	0	2,500,000	0
	28,500,833	27,898,426	30,657,815	16,939,867	30,657,815	
<b>Expenses</b>						
Employee costs	(31,198,096)	(31,202,066)	(31,460,779)	(17,760,931)	(31,460,779)	0
Materials and contracts	(23,046,382)	(24,120,267)	(24,263,236)	(13,199,812)	(24,263,236)	0
Utility charges	(1,860,315)	(1,924,678)	(1,911,455)	(895,204)	(1,911,455)	0
Depreciation on non-current assets	(12,607,088)	(12,607,088)	(13,175,331)	(7,688,099)	(13,175,331)	0
Interest expenses	(495,449)	(503,201)	(474,749)	(221,112)	(474,749)	0
Insurance expenses	(804,195)	(804,195)	(705,104)	(469,112)	(705,104)	0
Other expenditure	(752,098)	(769,251)	(820,284)	(479,658)	(820,284)	0
Loss on disposal of assets	(47,335)	(47,335)	(47,335)	(60,805)	(47,335)	0
	(70,810,958)	(71,978,081)	(72,858,273)	(40,774,733)	(72,858,273)	0
<b>Net Operating excluding Rates</b>	<b>(42,310,125)</b>	<b>(44,079,655)</b>	<b>(42,200,458)</b>	<b>(23,834,866)</b>	<b>(42,200,458)</b>	<b>0</b>
(Profit) on disposal of assets	(704,109)	(754,109)	(828,765)	(43,083)	(828,765)	0
Loss on disposal of assets	47,335	47,335	47,335	60,805	47,335	0
Depreciation and amortisation on assets	12,607,088	12,607,088	13,175,331	7,688,099	13,175,331	0
Profit/loss on Assets Held for Sale - TPRC Joint Venture	(1,666,666)	(1,666,666)	(2,500,000)	0	(2,500,000)	0
Deferred Rates Adjustment	0	0	0	(157,828)	0	0
<b>Non-cash amounts excluded from operating activities</b>	<b>10,283,648</b>	<b>10,233,648</b>	<b>9,893,901</b>	<b>7,547,993</b>	<b>9,893,901</b>	<b>0</b>
<b>Amount attributable to operating activities</b>	<b>(32,026,477)</b>	<b>(33,846,007)</b>	<b>(32,306,557)</b>	<b>(16,286,873)</b>	<b>(32,306,557)</b>	<b>0</b>
<b>INVESTING ACTIVITIES</b>						
Non-operating grants, subsidies and contributions	3,703,747	4,130,332	4,098,044	877,283	4,098,044	0
Proceeds from disposal of assets	1,713,000	1,763,000	1,837,538	916,887	1,837,538	0
Proceeds from Joint Ventures	1,666,666	1,666,666	2,500,000	1,250,000	2,500,000	0
Purchase of property, plant and equipment	(9,185,484)	(9,607,039)	(9,862,282)	(2,743,716)	(9,862,282)	0
Purchase and construction of infrastructure	(9,946,016)	(10,205,999)	(9,574,919)	(2,918,327)	(9,574,919)	0
<b>Amount attributable to investing activities</b>	<b>(12,048,087)</b>	<b>(12,253,040)</b>	<b>(11,001,619)</b>	<b>(2,617,873)</b>	<b>(11,001,619)</b>	<b>0</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds from Self Supporting Loan	0	0	0	0	0	0
Principal elements of finance lease payments	(95,000)	(95,000)	(95,000)	(43,836)	(95,000)	0
Repayment of long term borrowings	(1,585,417)	(1,585,417)	(2,949,850)	(839,804)	(2,949,850)	0
Transfers to reserves (restricted assets)	(6,535,355)	(6,910,958)	(10,078,654)	(5,459,287)	(10,078,654)	0
Transfers from reserves (restricted assets)	5,934,019	5,722,938	5,711,943	2,195,467	5,711,943	0
<b>Amount attributable to financing activities</b>	<b>(2,281,753)</b>	<b>(2,868,437)</b>	<b>(7,411,561)</b>	<b>(4,147,460)</b>	<b>(7,411,561)</b>	<b>0</b>
<b>Net current assets at June 30 c/fwd - surplus/(deficit)</b>	<b>(42,257,703)</b>	<b>(40,348,771)</b>	<b>(41,668,928)</b>	<b>(14,001,397)</b>	<b>(41,668,928)</b>	<b>0</b>
<b>Total amount raised from general rates</b>	<b>42,302,811</b>	<b>42,302,811</b>	<b>42,322,811</b>	<b>42,269,579</b>	<b>42,322,811</b>	<b>0</b>
<b>Net current assets at June 30 c/fwd - surplus/(deficit)</b>	<b>45,109</b>	<b>1,954,040</b>	<b>653,883</b>	<b>28,268,182</b>	<b>653,883</b>	<b>0</b>