



CITY OF VINCENT
NEXT YEAR BUDGET 2024/25
RATE SETTING STATEMENT
BY NATURE OR TYPE

	Mid Year Revised Budget	Next Year Budget	Budget Increase/ (Decrease)
	2023/24	2024/25	2024/25
	\$	\$	\$
OPERATING ACTIVITIES			
Net current assets at start of financial year - surplus/(deficit)	9,050,809	2,123,883	(6,926,926)
Revenue			
Operating grants, subsidies and contributions	979,697	1,693,715	714,018
Fees and charges	22,913,886	24,577,345	1,663,459
Interest earnings	2,063,000	2,080,000	17,000
Other revenue	1,372,467	1,332,125	(40,342)
Profit on asset disposals	828,765	356,192	(472,573)
Profit on Assets Held for Sale (TPRC Joint Venture)	2,500,000	3,750,000	1,250,000
	<u>30,657,815</u>	<u>33,789,377</u>	<u>3,131,562</u>
Expenses			
Employee costs	(31,496,279)	(33,367,027)	(1,870,748)
Materials and contracts	(24,227,736)	(24,702,697)	(474,961)
Utility charges	(1,911,455)	(1,968,786)	(57,331)
Depreciation on non-current assets	(13,175,331)	(13,122,588)	52,743
Interest expenses	(474,749)	(378,943)	95,806
Insurance expenses	(705,104)	(801,318)	(96,214)
Other expenditure	(820,284)	(881,243)	(60,959)
Loss on disposal of assets	(47,335)	(13,043)	34,292
	<u>(72,858,273)</u>	<u>(75,235,645)</u>	<u>(2,411,664)</u>
Net Operating excluding Rates	<u>(42,200,458)</u>	<u>(41,446,268)</u>	<u>719,898</u>
(Profit) on disposal of assets	(828,765)	(356,192)	472,573
Loss on disposal of assets	47,335	13,043	(34,292)
Depreciation and amortisation on assets	13,175,331	13,122,588	(52,743)
Profit/loss on Assets Held for Sale - TPRC Joint Venture	(2,500,000)	(3,750,000)	(1,250,000)
Non-cash amounts excluded from operating activities	<u>9,893,901</u>	<u>9,029,439</u>	<u>(864,462)</u>
Amount attributable to operating activities	<u>(32,306,557)</u>	<u>(32,416,829)</u>	<u>(110,272)</u>
INVESTING ACTIVITIES			
Capital grants, subsidies and contributions	4,098,044	3,573,740	(524,304)
Proceeds from disposal of assets	1,837,538	438,350	(1,399,188)
Proceeds from Joint Ventures	2,500,000	3,750,000	1,250,000
Purchase of property, plant and equipment	(9,862,282)	(7,132,302)	2,729,980
Purchase and construction of infrastructure	(9,574,919)	(9,460,006)	114,913
Amount attributable to investing activities	<u>(11,001,619)</u>	<u>(8,830,218)</u>	<u>2,171,401</u>
FINANCING ACTIVITIES			
Principal elements of finance lease payments	(95,000)	(264,318)	(169,318)
Repayment of long term borrowings	(2,949,850)	(1,498,010)	1,451,840
Proceeds from new borrowings	0	0	0
Transfers to reserves (restricted assets)	(10,078,654)	(5,878,962)	4,199,692
Transfers from reserves (restricted assets)	5,711,943	2,389,908	(3,322,035)
Amount attributable to financing activities	<u>(7,411,561)</u>	<u>(5,251,382)</u>	<u>2,160,179</u>
Net current assets at June 30 c/fwd - surplus/(deficit)	<u>(41,668,928)</u>	<u>(44,374,546)</u>	<u>(2,705,618)</u>
Total amount raised from general rates	<u>42,322,811</u>	<u>44,452,032</u>	<u>2,129,221</u>
Net current assets at June 30 c/fwd - surplus/(deficit)	<u>653,883</u>	<u>77,486</u>	<u>(576,397)</u>