



**CITY OF VINCENT**  
**MID YEAR BUDGET REVIEW 2024/25**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**Attachment 1**

	Adopted Budget	First Quarter Year Budget	Updated Budget Estimates (a)	Year to Date Actual	Estimated Year at End Amount (b)	Predicted Variance (a) - (b)
	2024/25	2024/25	2024/25	31-Jan-25	2024/25	2024/25
<b>OPERATING ACTIVITIES</b>						
<b>Net current assets at start of financial year - surplus/(deficit)</b>	4,689,661	6,962,305	6,962,305	6,962,305	6,962,305	0
<b>Revenue</b>						
Operating grants, subsidies and contributions	1,693,715	1,043,715	1,620,724	352,515	1,620,724	0
Fees and charges	24,628,387	24,542,802	25,508,840	15,848,375	25,508,840	0
Interest earnings	2,080,000	2,080,000	2,517,700	1,942,651	2,517,700	0
Other revenue	1,332,125	1,332,125	1,337,125	1,339,104	1,337,125	0
Profit on asset disposals	451,752	451,752	401,654	178,903	401,654	0
Profit on Assets Held for Sale (CRC Joint Venture)	3,750,000	3,750,000	5,833,333	3,541,667	5,833,333	0
	33,935,979	33,200,394	37,219,376	23,203,215	37,219,376	0
<b>Expenses</b>						
Employee costs	(33,656,433)	(33,656,433)	(33,914,360)	(19,283,127)	(33,914,360)	0
Materials and contracts	(24,802,697)	(24,802,697)	(25,460,634)	(13,276,012)	(25,460,634)	0
Utility charges	(1,968,786)	(1,968,786)	(2,009,836)	(1,000,816)	(2,009,836)	0
Depreciation on non-current assets	(13,122,588)	(13,122,588)	(13,961,448)	(8,162,236)	(13,961,448)	0
Interest expenses	(378,943)	(378,943)	(395,811)	(165,288)	(395,811)	0
Insurance expenses	(801,318)	(801,318)	(725,468)	(467,439)	(725,468)	0
Other expenditure	(881,243)	(881,243)	(952,125)	(657,017)	(952,125)	0
Loss on disposal of assets	(13,043)	(13,043)	(4,204)	(981)	(4,204)	0
	(75,625,051)	(75,625,051)	(77,423,886)	(43,012,916)	(77,423,886)	0
<b>Net Operating excluding Rates</b>	<b>(41,689,072)</b>	<b>(42,424,657)</b>	<b>(40,204,510)</b>	<b>(19,809,701)</b>	<b>(40,204,510)</b>	<b>0</b>
(Profit) on disposal of assets	(451,752)	(451,752)	(401,654)	(161,824)	(401,654)	0
Loss on disposal of assets	13,043	13,043	4,204	981	4,204	0
Depreciation and amortisation on assets	13,122,588	13,122,588	13,961,448	8,162,236	13,961,448	0
Profit/loss on Assets Held for Sale - CRC Joint Venture	(3,750,000)	(3,750,000)	(5,833,333)	(3,719,589)	(5,833,333)	0
<b>Non-cash amounts excluded from operating activities</b>	<b>8,933,879</b>	<b>8,933,879</b>	<b>7,730,665</b>	<b>4,281,804</b>	<b>7,730,665</b>	<b>0</b>
<b>Amount attributable to operating activities</b>	<b>(32,755,193)</b>	<b>(33,490,778)</b>	<b>(32,473,845)</b>	<b>(15,527,897)</b>	<b>(32,473,845)</b>	<b>0</b>
<b>INVESTING ACTIVITIES</b>						
Capital grants, subsidies and contributions	4,552,261	9,270,338	9,139,882	2,734,697	9,139,882	0
Proceeds from disposal of assets	552,350	552,350	479,293	236,322	479,293	0
Proceeds from Joint Ventures	3,750,000	3,750,000	5,833,333	3,541,667	5,833,333	0
Purchase of property, plant and equipment	(9,197,061)	(9,777,998)	(10,337,556)	(4,717,544)	(10,337,556)	0
Purchase and construction of infrastructure	(10,935,546)	(16,267,480)	(15,497,012)	(5,150,641)	(15,497,012)	0
<b>Amount attributable to investing activities</b>	<b>(11,277,996)</b>	<b>(12,472,790)</b>	<b>(10,382,060)</b>	<b>(3,355,499)</b>	<b>(10,382,060)</b>	<b>0</b>
<b>FINANCING ACTIVITIES</b>						
Principal elements of finance lease payments	(264,318)	(264,318)	(264,318)	(164,432)	(264,318)	0
Repayment of long term borrowings	(1,498,010)	(1,498,010)	(1,961,142)	(788,050)	(1,961,142)	0
Transfers to reserves (restricted assets)	(6,179,099)	(6,428,903)	(10,357,927)	(5,373,208)	(10,357,927)	0
Transfers from reserves (restricted assets)	2,982,397	3,927,814	4,234,955	1,934,642	4,234,955	0
<b>Amount attributable to financing activities</b>	<b>(4,959,030)</b>	<b>(4,263,417)</b>	<b>(8,348,432)</b>	<b>(4,391,048)</b>	<b>(8,348,432)</b>	<b>0</b>
<b>Net current assets - surplus/(deficit)</b>	<b>(44,302,558)</b>	<b>(43,264,680)</b>	<b>(44,242,032)</b>	<b>(16,312,139)</b>	<b>(44,242,032)</b>	<b>0</b>
<b>Total amount raised from general rates</b>	<b>44,452,032</b>	<b>44,452,032</b>	<b>44,242,032</b>	<b>44,196,684</b>	<b>44,242,032</b>	<b>0</b>
<b>Net current assets - surplus/(deficit)</b>	<b>149,474</b>	<b>1,187,352</b>	<b>0</b>	<b>27,884,545</b>	<b>0</b>	<b>0</b>