

BOULIA SHIRE COUNCIL

Report for Ordinary Meeting held on 21st May 2021

TITLE:	Finance Manager April 2021 Report	DOC REF: Item FM1
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REPORT BY:	Kaylene Sloman, Director of Corporate Services	DATE: 13/04/2021
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<p>CORPORATE PLAN REFERENCE: Key Priority 5: Robust Governance 5.2: Accountability 5.2.1 Ensure Council's financial activities are monitored and well managed 5.4: Sustainability 5.4.3 Ensure the long-term financial sustainability of the Council through prudent financial management and budgeting</p>

<p>PURPOSE: Financial Summary as at 30th April 2021.</p>
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Cash Position:

The Cash Position determines the expected money the Council should have after every period.

	30 th April 2021	31 st March 2021
Cash at Hand	18,185,560	19,092,368
Net Cash Equivalent (Debtors-Creditors)	879,149	1,040,627
Total	\$19,064,709	\$20,132,995

Income

- Total revenues to 30th April 2021 are \$15,483,910. This equates to approx. 75% of this year's budget.

Expenditure

- Operating expenses to 30th April 2021 are \$17,352,653. This equates to approx. 63% of this year's budget.

Liquidity

• CBA		\$ 223,466
• Floats		\$ 1,300
• Investments		
CBA At Call 0.10%	\$ 2,296,638	
QTC 0.83%	\$ 15,664,156	
		\$17,960,794
	Total	\$18,185,560

Additional Information on Cash Position

Cash Balance as at 30th April 2021 18,185,560

The following items need to be backed by cash:

Reserves 30 th June	2,328,551
Funded Depreciation	3,766,954
Funded Employee Entitlements - NC	182,464
Flood Damage Restoration Works – March 2019 (paid in advance)	773,579
Grant Funding (paid in advance)	3,974,962
Working Capital Cash	1,500,000
Capital Grants	6,338,363
Operating Results for 2020/2021	1,604,927
Less Capital Expenditure 2020/2021	(10,500,256)
	9,969,544

Uncommitted Cash 30th April 2021 **\$8,216,016**

Aged Debtors 30th April 2021

DEBTOR	90+	60	30	CURRENT	PRE-PAID	BALANCE
	9,663.81	435.00	56,166.19	175,419.17	(2,915.00)	238,769.17

90+ Days Outstanding

For this month, amounts greater than 90+ days total \$9,663.81.

\$6,603.06 have been referred to Council's external Collection Agency.

\$2,880.00 are under a payment arrangement, balance outstanding is being followed up by Manager.

Rates 30th April 2021

Total Outstanding **\$804,865.20**

RATES	3 Years +	2 Years	1 Year (19-20)	Current Year (20-21)	In Credit (pre-paid OR Water & Gravel Compensation)	Total Outstanding
Urban	\$ 29,056.59	\$36,304.27	\$27,728.03	\$ 115,303.61	-\$ 28,080.75	\$ 180,311.75
Rural	-	-	\$ 1,884.08	\$518,518.22	-\$ 23,342.48	\$ 497,059.82
Mining	-	-	\$ 5,230.50	\$ 19,229.49	-	\$ 24,459.99
	\$ 29,056.59	\$36,304.27	\$34,842.61	\$653,051.32	-\$ 51,423.23	\$ 701,831.56

CREDITORS 30th April 2021 **\$ 4,110.00**

BOULIA SHIRE COUNCIL
Income Statement
For the period ended 30th April 2021

2020/21 Actual

Income

Revenue

Recurrent Revenue

Net rate and utility charges	1,412,181
Fees and charges	461,524
Rental income	197,555
Interest received	104,006
Sales - contract and recoverable works	4,410,888
Other Income	236,141
Grants, subsidies, contributions and donations	1,935,731

Total Recurrent Revenue 8,758,026

Capital Revenue

Grants, subsidies, contributions and donations	6,658,329
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Total Capital Revenue 6,658,329

Total Revenue 15,416,355

Total Income 15,416,355

Expenses

Recurrent Expenses

Employee benefits	(2,738,926)
Materials & Services	(4,298,334)
Finance Costs	(32,361)
Depreciation	(435,995)

Total Recurrent Expenses (7,505,616)

Total Expenses (7,505,616)

Net Result Attributable to Council 7,910,739

BOULIA SHIRE COUNCIL
Balance Sheet
For the period ended 30th April 2021

2020 / 21 Actual

Current Assets		
Cash and cash equivalents	18,185,560	
Trade and other receivables	929,567	
Inventories	309,464	
Total Current Assets	19,424,591	
Non-current Assets		
Property, plant and equipment	194,451,009	
Total Non-current Assets	194,451,009	
TOTAL ASSETS	213,875,600	
Current Liabilities		
Trade and other payables	(50,399)	
Borrowings	(15,469)	
Provisions	(1,222,190)	
Contract Liabilities	(4,618,501)	
Total Current Liabilities	(5,906,559)	
Non-current Liabilities		
Borrowings	(1,009,222)	
Provisions	(182,464)	
Total Non-current Liabilities	(1,191,686)	
TOTAL LIABILITIES	(7,098,245)	
NET COMMUNITY ASSETS	206,777,355	
Community Equity		
Asset revaluation reserve	110,690,860	
Retained surplus	96,086,495	
TOTAL COMMUNITY EQUITY	206,777,355	

BOULIA SHIRE COUNCIL
Statement of Cash Flows
For the period ended 30 April 2021

2020 / 21 Actual

Cash Flows from Operating activities:

Receipts from customers		1,679,746
Payments to suppliers and employees		<u>(7,693,485)</u>
		(6,013,739)
Interest received	▶	104,006
Rental income		197,555
Non-capital grants and contributions		6,297,672
Borrowing costs		<u>(32,361)</u>
Net Cash Inflow (Outflow) from Operating Activities		553,133

Cash Flows from Investing activities:

Payments for property, plant and equipment		(10,500,256)
Proceeds from sale of property, plant and equipment		70,909
Grants, subsidies, contributions and donations		<u>6,587,420</u>
Net Cash Inflow (Outflow) from Investing activities		(3,841,927)

Cash Flows from Financing activities

Repayment of borrowings		<u>(38,812)</u>
Net Cash Inflow (Outflow) from Financing activities		(38,812)

Net Increase (Decrease) in Cash and Cash Equivalents held		<u>(3,327,606)</u>
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Cash and Cash Equivalents at beginning of Reporting period		21,513,166
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Cash and Cash Equivalents at end of Reporting period		<u><u>\$18,185,560</u></u>
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CONSULTATION: Nil

GOVERNANCE IMPLICATIONS: Nil

RECOMMENDATION: That the Finance Report for April 2021 Report be received for information.
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DOCUMENTS TO BE TABLED: Capital Major Projects, Flood Damage Works Reports, Revenue & Expenditure Report

Approved by Chief Executive Officer	Ms Lynn Moore
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