

Ordinary Council Meeting - 28 June 2022 Attachments

**5.1 FINANCIAL REPORTS FOR THE PERIOD ENDING 31 MAY 2022.....2**

5.1.1 Group Financial Statements 2022-05.....2

5.1.2 Capital Works Projects 2022-05.....5

# Profit and Loss

Glamorgan Spring Bay Council  
For the 11 months ended 31 May 2022

Account	YTD Actual	YTD Budget	Budget Var	Var %	2021/22 Budget	Notes
<b>Trading Income</b>						
Rate Revenue	9,862,389	9,861,246	1,143	0%	9,867,631	
Statutory Charges	756,442	663,674	92,768	14%	724,013	
User Charges	758,857	601,491	157,366	26%	656,156	1
Grants	2,548,983	802,938	1,746,045	217%	1,617,100	2
Interest & Investment Revenue	332,862	227,566	105,296	46%	519,441	3
Contributions	231,829	128,335	103,494	81%	140,000	4
Other Revenue	1,560,927	1,991,305	(430,378)	-22%	2,275,056	5
<b>Total Trading Income</b>	<b>16,052,289</b>	<b>14,276,555</b>	<b>1,775,734</b>	<b>12%</b>	<b>15,799,397</b>	
<b>Gross Profit</b>	<b>16,052,289</b>	<b>14,276,555</b>	<b>1,775,734</b>	<b>12%</b>	<b>15,799,397</b>	
<b>Capital Grants</b>						
Grants Commonwealth Capital - Other	371,428	4,717,462	(4,346,034)	-92%	5,717,462	
Grants Commonwealth Capital - Roads to Recovery	953,229	664,065	289,164	44%	664,065	
Grants State Capital - Other	534,746	349,122	185,624	53%	532,903	
<b>Total Capital Grants</b>	<b>1,859,403</b>	<b>5,730,649</b>	<b>(3,871,246)</b>	<b>-68%</b>	<b>6,914,430</b>	
<b>Other Income</b>						
Net Gain (Loss) on Disposal of Assets	76,530	0	76,530	0%	0	
Other Income - PPRWS Reimbursement of Principal Loan	0	0	0	0%	102,609	
<b>Total Other Income</b>	<b>76,530</b>	<b>0</b>	<b>76,530</b>	<b>0%</b>	<b>102,609</b>	6
<b>Operating Expenses</b>						
Employee Costs	4,327,520	4,572,598	(245,078)	-5%	4,975,840	7
Materials & Services	6,818,317	7,283,354	(465,037)	-6%	7,952,266	8
Depreciation	2,629,994	2,629,994	0	0%	2,869,085	
Interest	181,281	208,175	(26,894)	-13%	227,106	
Other Expenses	180,906	206,701	(25,795)	-12%	225,505	
<b>Total Operating Expenses</b>	<b>14,138,019</b>	<b>14,900,822</b>	<b>(762,803)</b>	<b>-5%</b>	<b>16,249,802</b>	
<b>Net Profit</b>	<b>1,914,270</b>	<b>(624,267)</b>	<b>2,538,537</b>	<b>-407%</b>	<b>(450,405)</b>	
<b>Total Comprehensive Result (incl Capital Income)</b>	<b>3,850,203</b>	<b>5,106,382</b>	<b>(1,256,179)</b>	<b>-25%</b>	<b>6,566,634</b>	
<b>Capital Works Program (Current Year WIP)</b>						
Work in Progress Capital Works - Plant Internal	354,178	0	354,178	0%	0	
Work in Progress Payroll - Salaries and Wages	100,704	0	100,704	0%	0	
Work in Progress Capital Works - On Costs	52,704	0	52,704	0%	0	
Work in Progress Capital Works - Contractor Costs	1,937,753	0	1,937,753	0%	0	
Work in Progress Capital Works - Other Costs	88,105	0	88,105	0%	0	
Work in Progress Capital Works - Materials	550,996	0	550,996	0%	0	
Work in Progress Capital Works - Consultancy	114,194	0	114,194	0%	0	
Work in Progress Capital Works - Plant Hire External	7,176	0	7,176	0%	0	
<b>Total Capital Works Program (Current Year WIP)</b>	<b>3,205,810</b>	<b>0</b>	<b>3,205,810</b>	<b>0%</b>	<b>0</b>	

## NOTES

- Higher Prosser water scheme water usage fees due to excess rainfall \$131k, marina fees \$40k below budget. Private works and sale of steel \$40k higher than estimated.
- FAG Road Grants for 2022-23 received in advance \$1.1m
- Unexpected Water Corporation dividend \$103k
- Subdivision fees \$26k lower than estimate. Stormwater and public open space contributions 128k above estimate. Higher stormwater and public open space contributions than forecast.
- Medical centre income low due to (1) forecasted additional doctors have been unable to be recruited and (2) change in billing practices reducing income from the Triabunna centre which is offset by reduced expenditure in doctor services charges.
- Expenses yet to be incurred for grant revenue to be claimed.
- Vacancies for unfilled roles in planning, works and corporate
- Contractor costs \$620k lower than estimate due to productivity gains. Dr income \$202k down due to change in billing practices at Triabunna clinic, and less availability of Locum doctors. Material purchases \$177k above estimates. Balance small savings.

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May 2022

# Statement of Financial Position

Glamorgan Spring Bay Council

As at 31 May 2022

Account	31 May 2022	30 Jun 2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	5,634,896	3,018,850
Trade & Other Receivables	478,532	926,374
Other Assets	40,800	273,191
<b>Total Current Assets</b>	<b>6,154,228</b>	<b>4,218,415</b>
<b>Non-current Assets</b>		
Trade & Other Receivables	0	3,243
Investment in Water Corporation	30,419,394	30,419,394
Property, Infrastructure, Plant & Equipment	143,374,805	144,779,771
<b>Total Non-current Assets</b>	<b>173,794,199</b>	<b>175,202,408</b>
<b>Total Assets</b>	<b>179,948,427</b>	<b>179,420,823</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade & Other Payables	1,143,061	1,189,660
Trust Funds & Deposits	404,718	361,562
Provisions	664,932	664,932
Contract Liabilities	0	949,850
Interest bearing Loans & Borrowings	12,821	458,263
<b>Total Current Liabilities</b>	<b>2,225,532</b>	<b>3,624,268</b>
<b>Non-current Liabilities</b>		
Provisions	69,486	69,486
Interest Bearing Loans & Borrowings	7,838,574	7,844,169
<b>Total Non-current Liabilities</b>	<b>7,908,059</b>	<b>7,913,655</b>
<b>Total Liabilities</b>	<b>10,133,591</b>	<b>11,537,922</b>
<b>Net Assets</b>	<b>169,814,836</b>	<b>167,882,901</b>
<b>Equity</b>		
Current Year Earnings	1,920,678	1,683,188
Retained Earnings	82,682,948	81,033,102
Equity - Asset Revaluation Reserve	84,672,844	84,672,844
Equity - Restricted Reserves	538,367	493,767
<b>Total Equity</b>	<b>169,814,836</b>	<b>167,882,901</b>

# Statement of Cash Flows

Glamorgan Spring Bay Council  
For the 11 months ended 31 May 2022

<b>Account</b>	<b>YTD Actual</b>	<b>2020/2021 Actual</b>
<b>Operating Activities</b>		
Receipts from customers	13,427,248	11,963,619
Payments to suppliers and employees	(12,192,142)	(13,745,304)
Receipts from operating grants	2,559,163	1,343,056
Dividends received	310,500	207,000
Interest received	22,362	20,989
Cash receipts from other operating activities	729,811	1,149,744
<b>Net Cash Flows from Operating Activities</b>	<b>4,856,941</b>	<b>939,104</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant and equipment	79,400	217,237
Payment for property, plant and equipment	(3,101,423)	(7,759,220)
Receipts from capital grants	2,125,103	3,826,281
Other cash items from investing activities	215,234	(212,892)
<b>Net Cash Flows from Investing Activities</b>	<b>(681,686)</b>	<b>(3,928,594)</b>
<b>Financing Activities</b>		
Trust funds & deposits	(17,339)	(172,910)
Net Proceeds/(Repayment) of Loans	(451,038)	1,066,733
Other cash items from financing activities	(1,090,832)	3,422,376
<b>Net Cash Flows from Financing Activities</b>	<b>(1,559,209)</b>	<b>4,316,199</b>
<b>Net Cash Flows</b>	<b>2,616,046</b>	<b>1,326,709</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	2,951,806	1,625,097
Cash and cash equivalents at end of period	5,567,851	2,951,806
<b>Net change in cash for period</b>	<b>2,616,046</b>	<b>1,326,709</b>

## Capital Works Detail

Glamorgan Spring Bay Council

For the period 1 July 2021 to 31 May 2022

New Capital	Actual YTD	Adj Budget	Government Funding	Council Funding	Project Progress	Details	Government Funding
<b>Roads, Footpaths, Kerbs</b>							
Freycinet Drive - Kerb at Kayak Rental to stop flooding	32,695	32,695	32,695		Complete	Carried Forward from 2020/21	Community Infrastructure Fund - Round 2
Strip Rd Little Swanport - concrete overlay to hardstand floodway	29,633	30,000	30,000		complete	Carried Forward from 2020/21	Community Infrastructure Fund - Round 2
R2R - Nugent Rd Seal	-	-			Complete		
Bicheno walkway	319,627	343,790	343,790		complete	Carried Forward from 2020/21	Drought Relief
DRG Swanwick Rd Footpath	-	0	0		Complete stage 1		
CDG Dolphin Sands Road shared pathway	-	0	0		Retention paid		
Triabunna Road Realignment re Cenotaph/RSL corner	332,532	315,000	315,000		Commenced	Carried Forward from 2020/21	Drought Relief
Swansea Main Street Paving	70,641	932,309	932,309		Design progressing		Fed Grant Funding
<b>Total Roads, Footpaths, Kerbs</b>	<b>785,128</b>	<b>1,653,794</b>	<b>1,653,794</b>	<b>-</b>			
<b>Parks, Reserves, Walking Tracks, Cemeteries</b>							
Swansea Cricket Practice Nets	-						Community Infrastructure Fund - Round 2
Swansea Boat Trailer Parking	168,292	254,000	254,000		Complete	Carried Forward from 2020/21	DPIPWE Funds
Bicheno Triangle	42,985	557,696	557,696		Design continuing		Fed Grant Fund
Bicheno Gulch	69,291	1,420,655	1,420,655		Design continuing		Fed Grant Fund
Coles Bay Foreshore	92,868	932,147	932,147		Design continuing		Fed Grant Fund
Jetty Rd Bicheno - Beach Access, timber walkway installation	14,131	10,500	10,500		Complete	Carried Forward from 2020/21	Community Infrastructure Fund - Round 2
Buckland Walk - rehabilitation	8,365	35,000	-	35,000	complete	Carried Forward from 2020/21	
	<b>395,934</b>	<b>3,209,998</b>	<b>3,174,998</b>	<b>35,000</b>			
<b>Stormwater &amp; Drainage</b>							
Freycinet Drive CB Rock Line drain and culvert	18,728	30,000		30,000	complete	Carried Forward from 2020/21	
Triabunna Yacht club main install	24,521	15,000		25,000	Complete	Carried Forward from 2020/21	
Bicheno Esplanade install new mains to 3 houses	5,847	25,000		15,000	complete	Carried Forward from 2020/21	
49 Rheban Rd to West Shelley Beach instal	426	70,000		70,000	complete	Carried Forward from 2020/21	
Holkham Crt Flood Mitigation	33,670	258,500	133,500	125,000	planning replacement	Carried Forward from 2020/21	
<b>Total Stormwater &amp; Drainage</b>	<b>83,191</b>	<b>398,500</b>	<b>133,500</b>	<b>265,000</b>			
<b>Plant &amp; Equipment</b>							
Crane Gantry Swansea - safe water tank removal	19,649	22,765	-	22,765	complete		
<b>Total Plant &amp; Equipment</b>	<b>19,649</b>	<b>22,765</b>	<b>-</b>	<b>22,765</b>			
<b>Total New Capital</b>	<b>1,283,903</b>	<b>5,285,057</b>	<b>4,962,292</b>	<b>322,765</b>			

Renewal of Assets	Actual YTD	2021/22 Budget	Government Funding	Council Funding	Project Progress	Details	Government Funding
<b>Roads, Footpaths, Kerbs</b>							
RTR - RSPG Rheban Rd Resheeting / realignment for bridge	-	100,000	50,000	50,000	Complete	Carried Forward from 2020/21	RTR
Resheet - Old Coach Rd 3km	59,481	50,200		50,200	Complete		
Resheet - Sally Peak Rd 1km	16,053	16,800		16,800	Complete		
Resheet - Sand River Rd 1km	15,000	16,800		16,800	Complete		
Resheet - Seaford Rd 1km	17,450	33,470		33,470	Complete		
Resheet - Strip Rd 2km	-	8,222		8,222	not started		
Resheet - Bresnehans Rd 0.5km	12,000	17,000		17,000	Complete		
Resheet - Medora St Pontypool 1km	301	33,478		33,478	commenced		
CIF3 Alma Road Orford	2,784	2,784	2,784		in progress		Community Infrastructure Fund - Round 3
Resheet Nugent Rd	17,216	17,216		17,216	Complete		
Reseal	144,569	443,300		443,300	Commenced		
Resheet - Mt Murray Rd	29,775	30,174		30,174	Complete		
Emergency repairs Wielangta Rd	-	106,000	50,000	56,000	barrier hire/ co-contribution for State Govt Grant		
Community Infrastructure Fund - Round 3	-	35,000	35,000		projects confirmed		Community Infrastructure Fund - Round 3
Redesign and relocation of the Triabunna School crossing	5,654	31,000	31,000		programming works		Community Infrastructure Fund - Round 3
TRRA 001 Rosedale Rd Drainage	35,247	52,000	-	52,000	Complete		Emergency Fund
Design	18,049	29,200		29,200			
Contingency	-	170,000		170,000	council contributions to Mar2021 flooding		
<b>Total Roads, Footpaths, Kerbs</b>	<b>373,578</b>	<b>1,192,644</b>	<b>168,784</b>	<b>1,023,860</b>			
<b>Parks, Reserves, Walking Tracks, Cemeteries</b>							
Spring Bay Recreation Ground Upgrade	-	150,000	150,000			New Grant	State Government
Bichenno BMX track refurbishment	21,358	20,000	20,000		complete	Carried Forward from 2020/21	Community Infrastructure Fund - Round 2
<b>Total Parks, Reserves, Walking Tracks, Cemeteries</b>	<b>21,358</b>	<b>170,000</b>	<b>170,000</b>	<b>-</b>			
<b>Stormwater, Drainage</b>							
Alma Rd and Fieldwick Lane - Rockline drain and culvert improvements	95,391	125,000	125,000		90% complete	Carried Forward from 2020/21	Community Infrastructure Fund - Round 2
Stormwater management planning, investigation & design	47,712	85,000		85,000	continued	Carried Forward from 2020/21	
39 West Shelley Beach Orford Main Upgrade	84,340	50,226		50,226	complete	Carried Forward from 2020/21	
Stormwater and drainage to be allocated	-	-		-	complete	Carried Forward from 2020/21	
<b>Total Stormwater, Drainage</b>	<b>227,443</b>	<b>260,226</b>	<b>125,000</b>	<b>135,226</b>			
<b>Buildings &amp; Facilities</b>							
RSL Cenotaph - new memorial c/fw project	19,169	18,442		18,442	complete	Carried Forward from 2020/21	
Triabunna Medical Centre - Car Park reseal and line mark	25,658	45,000	45,000		Complete	Carried Forward from 2020/21	Community Infrastructure Fund - Round 2
Bichenno Medical Centre - Car Park reseal and line mark	25,596	52,305	55,000		Complete	Carried Forward from 2020/21	Community Infrastructure Fund - Round 2
Triabunna Marina - improve public facilities and shelters	40,016	40,863	40,863		Complete	Carried Forward from 2020/21	Community Infrastructure Fund - Round 2
Triabunna Marina Area Shelter	-	15,000	15,000		Complete		Community Infrastructure Fund - Round 2
Coles Bay Tennis Courts - Basketball hoop installation	1,365	1,910	3,000		Complete	Carried Forward from 2020/21	Community Infrastructure Fund - Round 2
Buckland Community Hall - ramp access	61,773	42,845	42,845		In progress	Carried Forward from 2020/21	Community Infrastructure Fund
Buckland Community Hall - stairs	51,230	51,230	51,230		Complete	Carried Forward from 2020/21	Drought Relief
Bichenno Medical Centre - Refurb Treatment Room	25,000	25,000	25,000		Complete	Carried Forward from 2020/21	Community Infrastructure Fund
Swansea Courthouse Drainage Works	-	10,000	25,000		Complete	Carried Forward from 2020/21	Community Infrastructure Fund
Swansea Child Care Fencing	1,170	15,260	15,260		Complete		Community Infrastructure Fund - Round 2
Swansea Community Hall - Toilet Refurbishment	53,705	53,705	53,705		Complete	Carried Forward from 2020/21	Community Infrastructure Fund
Swansea SES CCTV	1,163	1,718	1,718		Complete	Carried Forward from 2020/21	Community Infrastructure Fund
Install Solar Panels on the Swansea Community Hub building	-	636	636		Complete	Carried Forward from 2020/21	Men's Shed grant fund
Swansea Cricket Practice Nets	-	35,000	35,000			Community Infrastructure Fund -	Community Infrastructure Fund - Round 3
Swansea Courthouse - refurbish toilet and install disabled/unisex toilet	-	75,000	60,000		Concept		Community Infrastructure Fund - Round 3
Coles Bay Community Hall - Replacement of Annexe, Medical Room, Kitchen and Library	1,450	180,000	180,000		Design progressing		Community Infrastructure Fund - Round 3
Spring Beach Toilet Refurbishment	-	65,000	65,000		Sched 2022		Community Infrastructure Fund - Round 3
<b>Total Buildings &amp; Facilities</b>	<b>307,294</b>	<b>728,914</b>	<b>714,257</b>	<b>18,442</b>			

Marine Infrastructure	Actual YTD	2021/22 Budget	Government Funding	Council Funding	Project Progress	Details	Government Funding
Pylon Replacement - Marina	49,875	100,000		100,000	In progress		
Saltworks Toilet	-	100,000	100,000		Design progressing		Community Infrastructure Fund - Round 3
Saltworks Jetty Upgrade	-	99,123	100,000		Design progressing	Carried Forward from 2020/21	State Grant
<b>Total Marine Infrastructure</b>	<b>49,875</b>	<b>299,123</b>	<b>200,000</b>	<b>100,000</b>			
<b>Bridges, Culverts</b>							
Orford Rivulet Bridge Replacement Rheban Rd	10	-	-	10	complete	Contract Complete. Rehabilitation to finalise project	\$1.02m project started May 2019. Fully Federal Grant funded
Holkham Crt Culvert	64,438	56,087	56,087		Final Design received	Carried Forward from 2020/21	Community Infrastructure Fund
TRRA 002 Culvert 50 Orford Rivulet Wielangta Rd	11,156	42,500	22,500	20,000	In progress		Emergency Fund
TRRA 004 Bridge 47 Griffiths Rivulet Wielangta Rd	17,412	84,709	-	84,709	In progress		
TRRA 003 Bridge 44 100V Unnamed Crk Glen Gala Rd	5,200	5,200	4,520	680	In progress		TRRA
TRRA 006 Bridge 27 Apsley River Rosedale Rd	2,500	2,500	1,120	1,380	In progress		TRRA
RTR - EMF Rheban Rd Griffith River Bridge	429,452	284,042	300,000		complete	Carried Forward from 2020/21	RTR 25% EMF75%
<b>Total Bridges, Culverts</b>	<b>530,168</b>	<b>475,038</b>	<b>384,227</b>	<b>106,769</b>			
<b>Plant &amp; Equipment</b>							
IT Computer Equipment	30,457	30,000		30,000			
Medical Equipment	-	20,000		20,000			
Misc. Plant & equipment replacements/contingency	4,872	13,062		13,062			
Replace vehicle loading crane	18,325	6,868		6,868	complete		
Replace Ute x 2 (2007/2008)	55,365	58,009		58,009	complete		
Replace Mayor Vehicle (2016)	-	-		-			
Replace Tipper Truck (2014)	84,137	76,675		76,675	complete		
Replace Medium Truck (2014)	186,159	93,006		93,006	progressing		
Replace Toro Groundmaster (2014)	27,995	25,450		25,450	complete		
Replace Tandem Trailer	4,883	4,883		4,883	complete		
<b>Total Plant &amp; Equipment</b>	<b>412,192</b>	<b>327,953</b>	<b>-</b>	<b>327,953</b>			
<b>Total Renewal Capital</b>	<b>1,921,908</b>	<b>3,453,898</b>	<b>1,762,268</b>	<b>1,712,250</b>			
<b>Total Capital Works</b>	<b>3,205,810</b>	<b>8,738,955</b>	<b>6,724,560</b>	<b>2,035,015</b>			