



**GLAMORGAN
SPRING BAY
COUNCIL**

Budget Estimates 2023/2024

**Adopted: 27 June 2023
Minute No. 131/23**

Profit and Loss

Glamorgan Spring Bay Council
Budget 2023-24 Draft

Account	Actual 2021/2022	Forecast 2022/2023	Budget 2022/23	Budget 2023/2024
Trading Income				
Rate Revenue	9,861,410	11,289,534	11,114,746	12,954,680
Statutory Charges	829,214	778,690	777,716	691,966
User Charges	648,599	865,442	999,658	980,945
Grants	1,834,907	2,094,328	1,845,049	1,863,715
Interest & Investment Revenue	522,834	582,658	518,088	611,200
Contributions	275,850	457,599	185,772	185,000
Other Revenue	3,553,613	1,934,722	1,304,595	1,825,339
Total Trading Income	17,526,428	18,002,974	16,745,624	19,112,845
Gross Profit	17,526,428	18,002,974	16,745,624	19,112,845
Capital Grants				
Grants Commonwealth Capital - Other	501,843	933,832	5,756,383	632,443
Grants Commonwealth Capital - Roads to Recovery	943,183	491,545	401,088	31,510
Grants State Capital - Other	348,765	215,381	260,123	757,500
Total Capital Grants	1,793,791	1,640,757	6,417,594	1,421,453
Other Income				
Net Gain (Loss) on Disposal of Assets	(329,737)	77,758	53,000	0
Total Other Income	(329,737)	77,758	53,000	0
Operating Expenses				
Employee Costs	4,841,334	4,992,027	5,234,096	5,703,597
Materials & Services	7,518,052	7,309,817	8,289,660	8,038,130
Depreciation	3,210,139	3,173,430	3,196,056	3,430,539
Interest	232,520	227,388	213,820	189,543
Other Expenses	194,420	196,369	212,676	219,284
Total Operating Expenses	15,996,464	15,899,031	17,146,308	17,581,093
Net Profit	1,529,963	2,103,942	(400,684)	1,531,752
Total Comprehensive Result (incl Capital Income)	2,994,018	3,822,457	6,069,910	2,953,205

Statement of Financial Position

Glamorgan Spring Bay Council

Budget 2023-2024 Draft

Account	Actual 30 Jun 2022	Forecast 30 June 2023	Budget 30 June 2023	Budget 30 June 2024
Assets				
Current Assets				
Cash & Cash Equivalents	4,275,310	6,984,225	3,664,068	3,822,968
Trade & Other Receivables	663,874	638,686	633,442	688,640
Other Assets	40,800	20,400	20,400	20,400
Total Current Assets	4,979,984	7,643,311	4,317,911	4,532,009
Non-current Assets				
Trade & Other Receivables	0	0	0	0
Investment in Water Corpo	31,282,379	31,282,379	30,419,394	31,282,379
Property, Infrastructure, Plt	157,048,476	155,162,170	146,004,022	159,053,798
Total Non-current Assets	188,330,854	186,444,549	176,423,416	190,336,177
Total Assets	193,310,838	194,087,860	180,741,326	194,868,185
Liabilities				
Current Liabilities				
Trade & Other Payables	648,824	1,200,000	1,200,000	1,200,000
Trust Funds & Deposits	428,299	342,000	342,000	342,000
Provisions	648,576	760,000	800,000	800,000
Contract Liabilities	1,384,139	50,000	0	-
Interest bearing Loans & B	697,774	697,774	2,053,467	182,063
Total Current Liabilities	3,807,612	3,049,774	4,395,467	2,524,063
Non-current Liabilities				
Provisions	74,762	100,000	110,000	110,000
Interest Bearing Loans & B	7,146,395	6,448,621	5,532,928	5,276,135
Total Non-current Liabilit	7,221,157	6,548,621	5,642,928	5,386,135
Total Liabilities	11,028,769	9,598,395	10,038,395	7,910,198
Net Assets	182,282,069	184,489,465	170,702,932	186,957,987
Equity				
Current Year Earnings	2,994,018	3,123,452	6,069,896	2,953,205
Retained Earnings	82,495,412	95,520,925	79,280,191	97,974,694
Equity - Asset Revaluation	96,077,994	84,672,844	84,672,844	84,672,844
Equity - Restricted Reserve	714,645	1,172,244	680,000	1,357,244
Total Equity	182,282,069	184,489,465	170,702,932	186,957,987

Statement of Cash Flows

Glamorgan Spring Bay Council

Budget 2023-24 Draft

Account	Actual 30 Jun 2022	Forecast 30 June 2023	Budget 30 June 2023	Budget 30 June 2024
Operating Activities				
Receipts from customers	11,662,769	12,958,853	12,854,554	14,577,636
Payments to suppliers and employees	(13,428,919)	(12,027,764)	(14,000,274)	(14,200,554)
Receipts from operating grants	1,845,087	1,395,323	1,229,727	1,863,715
Dividends received	496,800	496,800	496,800	496,800
Interest received	26,034	85,858	21,288	114,400
Cash receipts from other operating activities	4,123,366	2,128,195	2,304,596	2,007,873
Net Cash Flows from Operating Activities	4,725,137	5,037,265	2,906,691	4,859,871
Investing Activities				
Proceeds from sale of property, plant and equipment	140,116	77,758	53,000	300,000
Payment for property, plant and equipment	(5,947,748)	(3,615,838)	(9,721,359)	(8,054,384)
Receipts from capital grants	2,059,491	1,640,757	6,016,506	1,421,453
Other cash items from investing activities	195,321	0	0	0
Net Cash Flows from Investing Activities	(3,552,820)	(1,897,323)	(3,651,853)	(6,332,931)
Financing Activities				
Trust funds & deposits	54,414	(86,299)	0	0
Net Proceeds/(Repayment) of Loans	(458,263)	(257,774)	(257,774)	(1,688,197)
Other cash items from financing activities	468,081	0	0	0
Net Cash Flows from Financing Activities	64,232	(344,073)	(257,774)	(1,688,197)
Net Cash Flows	1,236,549	2,795,870	(1,002,936)	(3,161,257)
Cash and Cash Equivalents				
Cash and cash equivalents at beginning of period	2,951,806	4,188,355	4,667,005	6,984,225
Cash and cash equivalents at end of period	4,188,355	6,984,225	3,664,068	3,822,968
Net change in cash for period	1,236,549	2,795,870	(1,002,936)	(3,161,257)

Budget Capital Works Detail

Glamorgan Spring Bay Council

2023/24 Budget

	2023/24 Budget	Government Funding	Council Funding	Details	Government Funding
Roads, Footpaths, Kerbs					
Road accessibility (Black Summer)	60,000	60,000		Carried Forward from 2022/23	Black summer bushfire recovery
Wielangta Road Corner Stabilisation	100,000	50,000	50,000	Carried Forward from 2022/23	Emergency management fund
Swansea Main Street Paving	200,000	200,000		Carried Forward from 2020/21	Community Development Grant Cwth
Sand River Road Buckland	40,000	20,000	20,000	Carried Forward from 2022/23	Assumes co-contribution heavy vehicle fund
Resheet Program	150,000				150,000
Reseal Program	628,300	31,510	596,790		Roads to Recovery
Pavement renewal Program	365,000	231,356	133,644		Community Development Grant Cwth
Rheban Road Reinstatement	401,000	401,000			Community Development Grant Cwth
Footpath and disability compliance renewal	150,000		150,000		
Kerb & Channel Renewal	100,000		100,000		
Storm Damage Projects 2022	250,000	187,500	62,500		Emergency management fund
Design 2023-24	30,000		30,000		
Contingency	40,000		40,000		
Total Roads, Footpaths, Kerbs	2,514,300	1,181,366	1,332,934		
Bridges, Culverts					
Bridge - 17 Acre Creek Bridge Wielangta Rd	400,000	320,000	80,000		Bridge renewal program
Bridge - 24 Ferndale Rd	150,000	100,000	50,000		Bridge renewal program
Bridge - 47 Griffiths Rivulet Wielangta Rd	51,000	30,000	21,000		Bridge renewal program
Rosedale Rd 30% deck renewal	90,000	70,000	20,000		Bridge renewal program
Total Bridges, Culverts	691,000	520,000	171,000		
Parks, Reserves, Walking Tracks, Cemeteries					
Bicheno Triangle	500,000	500,000		Carried Forward from 2020/21	Community Development Grant Cwth
Bicheno Gulch	1,300,000	1,300,000		Carried Forward from 2020/21	Community Development Grant Cwth
Coles Bay Foreshore	600,000	600,000		Carried Forward from 2020/21	Community Development Grant Cwth
Playground Renewals	115,507		115,507		
Walking/Cycling strategy	20,000	20,000			Department of Health
Total Parks, Reserves, Walking Tracks, Cemeteries	2,535,507	2,420,000	115,507		
Stormwater & Drainage					
Pit and Pipe infill works	60,000		60,000	Carried Forward from 2022/23	
49 Rheban Rd design to West Shelley Bch Nautilus Detention Basin	35,000		35,000	Carried Forward from 2022/23	
Holkham Court	40,000		40,000	Carried Forward from 2021/22	
Pit and Pipe Renewal Program	150,000		150,000		
System Upgrade	40,237		40,237		
Total Stormwater & Drainage	325,237	-	325,237		
Building					
Heli-pad Swansea Emergency Services	107,000	107,000		Carried Forward from 2022/23	Black summer bushfire recovery
Triabunna Depot kitchen bathroom	15,000	15,000		Carried Forward from 2022/23	Black summer bushfire recovery
Coles Bay Hall Annexe	430,000	430,000			Community Development Grant Cwth
Public Amenities	100,000		100,000		
Triabunna Depot	65,000		65,000		
Total Building	717,000	552,000	165,000		
Marine Infrastructure					

Budget Capital Works Detail

Glamorgan Spring Bay Council
2023/24 Budget

	2023/24 Budget	Government Funding	Council Funding	Details	Government Funding
Saltworks Toilet	100,000	100,000		Carried Forward from 2021/22	Community Development Grant Cwth
Saltworks Boat Ramp Upgrade	99,123	99,123		Carried Forward from 2020/21	State Grant MAST
Triabunna Marina Car Park Upgrade	25,000		25,000		
Total Marine Infrastructure	224,123	199,123	25,000		
Sewerage					
Swanwick Waste Water Driveway Seal	10,000		10,000		
Total Marine Infrastructure	10,000	-	10,000		
Plant & Equipment					
IT Computer Equipment	20,000		20,000		
F90LR BT-50 crew cab swansea	45,000		45,000		
MUX I62BW	45,000		45,000		
H92ME BT50 dual cab	45,000		45,000		
Backhoe Bicheno 4x4 JCB DH9566	160,000		160,000		
Total Plant & Equipment	315,000	-	315,000		
Renewal Balance					
Total Capital Works	7,322,167	4,872,489	2,449,678		

Budget Loan Summary

Glamorgan Spring Bay Council
For the year ended 30 June 2024

Purpose	Opening Balance 1/07/2023	New Borrowings	Principal Repayment	Interest Repayment	Closing Balance 30/06/2024	Maturity Date
Triabunna Marina	1,415,702		79,488	51,409	1,336,214	20/05/2024** & 24/05/2025**
Prosser Plains Raw Water Scheme	4,230,692		108,709	122,535	4,121,984	29/04/2049
General - Interest Free*	1,500,000		1,500,000	15,600	0	31/3/2024
Balance at 30 June	7,146,395	0	1,688,197	189,543	5,458,198	

*State Government Interest Free Support Loan, interest to be reimbursed from Treasury

** Balloon payments to be refinanced