

Rural City of Wangaratta	FY24/25 Adopted Budget	FY24/25 Q1 Adopted Budget	FY24/25 Q2 Full Year Forecast	Projected Full Year to Q1 Adopted Budget Variance	24/25 YTD Actual	24/25 YTD Budget	YTD Variance Fav/(Unfav)	YTD Variance	Ref
Income Statement as at 31st December 2024	\$	\$	\$	\$	\$	\$	\$	%	
Income									
Rates and charges	42,061,000	42,036,047	42,054,653	18,606	41,899,019	41,759,582	139,437	0%	
Statutory fees and fines	1,429,000	1,432,243	1,351,211	(81,032)	419,824	462,139	(42,315)	(9%)	1
User fees	13,330,000	13,633,774	13,249,997	(383,777)	5,575,795	6,081,384	(505,589)	(8%)	2
Contributions - cash	2,227,000	2,232,200	2,235,330	3,130	48,398	113,178	(64,780)	(57%)	
Contributions - non-monetary	1,050,000	1,050,000	1,082,000	32,000	32,000	22,400	9,600	43%	
Grants - Operating	24,914,000	20,423,163	20,438,394	15,230	13,896,278	12,581,959	1,314,319	10%	
Grants - Capital	9,217,416	11,834,909	13,333,739	1,498,830	4,566,477	2,523,318	2,043,159	81%	3
Reimbursements	97,000	1,436,318	1,560,558	124,240	732,276	429,825	302,451	70%	4
Other revenue	1,330,000	1,279,081	1,347,026	67,945	766,194	676,150	90,044	13%	5
Net gain/(loss) on sale/disposal of PPE&I	612,000	542,221	542,221	-	(75,976)	(79,255)	3,279	4%	
Total Income	96,267,416	95,899,956	97,195,128	1,295,173	67,860,285	64,570,679	3,289,606	5%	
Expenses									
Employee benefits	34,308,000	34,611,164	34,434,993	176,171	16,423,029	17,482,755	1,059,726	6%	6
Materials and services	30,249,000	30,069,189	30,016,597	52,592	15,514,128	15,429,543	(84,585)	(1%)	
Depreciation and amortisation	16,766,000	16,766,000	16,766,000	0	11,975,061	9,576,066	(2,398,995)	(25%)	
Finance costs	569,000	567,540	567,540	-	258,351	327,915	69,564	21%	
Other expenses	477,000	473,109	605,239	(132,130)	259,060	178,862	(80,197)	(45%)	7
Total Expenses	82,369,000	82,487,002	82,390,368	96,634	44,429,629	42,995,141	(1,434,488)	(3%)	
Surplus / (deficit) for the year	13,898,416	13,412,954	14,804,760	1,391,806	23,430,656	21,575,538	1,855,118	9%	
Adjusted Underlying Operating Position									
Grants - Capital (non-recurrent)	7,663,371	9,861,265	11,360,095	(1,498,830)	4,566,477	4,773,369	(206,892)	(4%)	
Contributions - non-monetary	1,050,000	1,050,000	1,082,000	(32,000)	32,000	22,400	9,600	43%	
Contributions - Cash	2,227,000	2,232,200	2,235,330	(3,130)	48,398	113,178	(64,780)	(57%)	
Total Adjustments	10,940,371	13,143,465	14,677,425	(1,533,960)	4,646,875	4,908,947	(262,072)	-5%	
Adjusted Underlying Operating Surplus/(deficit) for the year	2,958,045	269,489	127,335	(142,154)	18,783,781	16,666,591	2,117,190	13%	

Notes

1. Statutory fees and fines (\$81K) unfavourable movement due to:

- Planning Permit revenue has decreased by (\$100k) as a result of fewer applications being submitted, driven by economic factors beyond the Council's control, such as the rising cost of living and higher development expenses.

2. User Fees (\$383k) unfavourable movement due to:

- Bowser landfill (\$300k) has seen reduced waste acceptance due to cheaper alternatives at neighboring councils, benefiting from economies of scale and avoiding EPA levies, particularly in Albury. This reduction in waste intake will extend Bowser's lifespan by 7-8 years, delaying costly capital works.
- Deeca lease (\$47k) assuming 3 months vacancy

3. Grants - Capital \$1.5m favourable movement due to new or additional funding for the following projects:

- 01888 Wangaratta Flood Mitigation Strategy \$667k
- 02047 Newman Street Drainage \$213k
- 03135 Safe System Pedestrian Program \$93k
- 03134 Federal Black Spot \$246k

While these improve the cash position of Council the accounting treatment of these grants a review is undertaken to ascertain the amount recognised in 2024/25.

4. Reimbursements \$124k favourable movement due to:

- Rebate on Container Deposit Scheme from Cleanaway.

5. Other Revenue \$68k favourable movement due to:

- reallocation of a reimbursements from workers compensation from Employee Benefits line.

6. Employee Benefits \$176k favourable movement due to:

- Although there are some unfavourable trends in Employee Benefits totalling \$324k, a favourable impact of \$500k from additional vacancies has been recognised. A comprehensive review will take place as part of the Q3 reforecast.

7. Other expenses \$132k favourable due to:

- Amount relates to bad debts which was not originally recognised in the budget. This amount can be removed in July budgeting which will reveal the \$100k movement.. Used at current time to align EB with approved budget

Rural City of Wangaratta	30 June 2023	30 June 2024	30 September 2024	31 December 2024	Variance Fav/(Unfav)	Variance Fav/(Unfav)	Ref
			B	C	C - B	%	
Balance Sheet as at 31st December 2024	\$	\$	\$	\$	\$	%	
Assets							
Current assets							
Cash and cash equivalents	39,232,472	13,602,412	26,532,876	30,336,494	3,803,618	14%	1
Rate receivables	1,502,471	1,991,246	34,522,716	21,834,415	(12,688,300)	(37%)	2
Other receivables - current	3,655,691	3,009,855	6,573,794	6,566,358	(7,437)	(0%)	
Financial assets - current	0	10,000,000	0	-	0	0%	
Inventories	1,793	1,629	5,836	(656)	(6,492)	(111%)	
Assets held for sale	646,810	623,590	623,590	623,590	0	0%	
Other assets - current	1,253,383	865,787	187,381	(125,492)	(312,873)	(167%)	
Investments in associates	-	-	-	-	0	0%	
Total Current assets	46,292,619	30,094,519	68,446,193	59,234,708	(9,211,484)	(13%)	
Non-current assets							
Receivables non-current	-	-	-	-	-	0%	
Financial assets non-current	277,243	324,447	324,447	324,447	0	0%	
Property, plant and equipment and infrastructure	763,356,940	791,462,824	788,191,572	786,420,904	(1,770,668)	(0%)	3
Book collection	810,131	954,935	1,034,849	942,067	(92,782)	(9%)	
Intangible Assets - Landfill	2,662,367	1,513,978	1,513,978	1,513,978	0	0%	
Right of Use Assets	244,382	100,149	63,795	26,509	(37,286)	(58%)	
Total Non-current assets	767,351,063	794,356,333	791,128,641	789,227,905	(1,900,736)	(0%)	
Total Assets	813,643,682	824,450,852	859,574,834	848,462,613	(11,112,221)	(1%)	
Liabilities							
Current liabilities							
Payables - current	12,099,202	4,328,505	2,453,538	3,589,884	(1,136,346)	(46%)	4
Trust funds and deposits	2,783,380	4,059,629	6,545,207	6,151,663	393,543	6%	5
Provisions - current	6,411,466	6,557,646	7,062,543	7,145,704	(83,160)	(1%)	
Interest bearing loans and borrowings - current	2,628,232	2,678,193	2,013,500	1,345,734	667,766	33%	
Lease liabilities - current	151,313	111,778	70,593	70,593	0	0%	
Total Current liabilities	24,073,593	17,735,752	18,145,381	18,303,578	158,197	1%	
Non-current liabilities							
Provisions non-current	16,171,858	15,692,777	15,142,777	15,142,777	0	0%	
Interest bearing loans and borrowings - non-current	25,066,288	22,388,094	22,388,094	22,388,094	0	0%	
Lease liabilities - non-current	111,778	0	0	-	0	0%	
Total Non-current liabilities	41,349,924	38,080,871	37,530,871	37,530,871	0	0%	
Total liabilities	65,423,517	55,816,623	55,676,253	55,834,450	158,197	0%	
Net assets	748,220,165	768,634,229	803,898,581	792,628,163	(11,270,418)	(1%)	
Equity							
Accumulated surplus	171,870,387	184,562,055	184,562,055	187,954,911	3,392,857	2%	
Other reserves	30,561,801	40,168,049	40,168,049	40,168,049	0	0%	
Asset revaluation reserve	523,492,674	540,513,499	541,076,237	541,074,007	(2,231)	(0%)	
Accumulated surplus - current year	22,295,304	3,390,626	38,092,240	23,431,196	(14,661,044)	(38%)	
Total Equity	748,220,165	768,634,229	803,898,581	792,628,163	(11,270,418)	(1%)	

Notes	
1. Cash and Cash Equivalents	Cash and Cash Equivalents have increased in December. This balance will fluctuate month to month based on general operations of the business including when payments are received and made.
2. Rate Receivables	The balance reflects outstanding rates for the financial year and will reduce progressively over the course of financial year, as instalments fall due and payments are made by ratepayers.
3. Property, plant and equipment and infrastructure	Property, plant and equipment and infrastructure will increase/decrease in the current period due to increases in WIP and additions and depreciation.
4. Payables - current	Payables - current balance is reflective of supplier invoices received but not yet paid. This account will fluctuate during the year as invoices are received and paid as part of Council operations. Invoices are generally paid when they are due, not when received.
5. Trust Funds and Deposits	Trust Funds and Deposits fluctuate monthly based on deposits received and returned relating to capital projects during the year.

Rural City of Wangaratta	FY24/25 Adopted Budget	FY24/25 Q1 Adopted Budget	FY24/25 Q2 Full Year Forecast	Projected Full Year to Q1 Adopted Budget Variance	Commitments	FY24/25 YTD Actual	FY24/25 YTD Budget	YTD Variance	YTD Variance	Ref
Statement of Capital Works 31st December 2024	\$	\$	\$	\$	\$	\$	\$	\$	%	
Property										
Land Improvements	-	58,160	47,186	10,974	24,400	46,456	58,160	11,704	20%	
Total Land	-	58,160	47,186	10,974	24,400	46,456	58,160	11,704	20%	
Buildings	3,840,796	3,884,888	3,782,994	101,894	549,309	247,356	1,563,510	1,316,155	84%	
Total buildings	3,840,796	3,884,888	3,782,994	101,894	549,309	247,356	1,563,510	1,316,155	84%	
Total Property	3,840,796	3,943,048	3,830,180	112,868	573,709	293,812	1,621,670	1,327,859	82%	
Plant and equipment										
Plant and equipment	6,706,269	6,602,420	6,602,420	-	3,658,412	51,223	1,732,228	1,681,005	97%	
Furniture and fittings	120,700	120,700	196,038	(75,338)	-	101,690	74,232	(27,458)	(37%)	
Computers and telecommunications	167,084	140,683	140,683	-	27,366	45,850	110,476	64,626	58%	
Artworks	8,000	8,000	21,614	(13,614)	-	11,364	-	(11,364)	-	
Book collection	204,503	204,366	204,366	-	6,066	177,505	181,757	4,253	2%	
Total Plant and equipment	7,206,555	7,076,168	7,165,120	(88,952)	3,691,844	387,631	2,098,694	1,711,062	82%	
Infrastructure										
Waste management	40,000	40,000	40,000	-	14,000	-	13,333	13,333	100%	
Sealed roads and substructure	4,635,148	4,527,637	4,545,173	(17,536)	2,151,113	1,547,392	1,819,472	272,080	15%	
Gravel Roads and substructure	2,028,788	1,884,597	1,884,597	-	294,291	859,783	941,032	81,249	9%	
Bridges	1,833,044	1,780,901	1,791,206	(10,305)	446,744	435,076	819,058	383,982	47%	
Drainage	4,162,502	4,533,269	4,899,629	(366,360)	1,942,204	894,594	1,800,475	905,880	50%	
Footpaths	1,103,599	1,919,294	1,969,074	(49,780)	112,408	262,283	730,703	468,420	64%	
Off Street Car Parks	31,548	30,986	31,096	(110)	-	31,096	31,060	(37)	-	
Parks, Open Spaces and Streetscapes	1,786,643	1,811,715	1,811,921	(206)	1,032,391	320,076	626,305	306,228	49%	
Recreation, Leisure and Community Facil	1,633,330	2,292,641	2,322,369	(29,728)	151,031	527,997	1,252,430	724,433	58%	
Aerodromes	80,000	80,000	80,000	-	-	-	-	-	-	
Other Infrastructure	1,548,897	1,563,196	1,562,838	359	665,621	730,103	626,088	(104,015)	(17%)	
Total Infrastructure	18,883,498	20,464,236	20,937,902	(473,666)	6,809,804	5,608,401	8,659,954	3,051,553	35%	
Total capital works expenditure	29,930,849	31,483,452	31,933,202	(449,750)	11,075,357	6,289,844	12,380,318	6,090,474	49%	
Represented by:										
Renewal expenditure	17,339,961	17,099,952	17,394,429	(294,477)	7,642,857	2,979,443	6,627,693	3,648,250	55%	
Upgrade expenditure	5,276,704	6,881,415	7,116,634	(235,219)	416,441	1,415,199	2,861,231	1,446,032	51%	
New Assets expenditure	7,314,185	7,502,086	7,422,139	79,947	3,016,059	1,895,201	2,891,393	996,193	34%	
Total capital works expenditure	29,930,849	31,483,452	31,933,202	(449,750)	11,075,357	6,289,844	12,380,318	6,090,474	49%	

Notes:

Council's capital works expenditure has increased from \$31.48m to \$31.93m, a net increase of \$450k. The increase can be attributed to the expansion of Flood Mitigation, \$367k. Year-to-date delivery of the Capital Works Program is \$6.3m, with a further \$11.1m of commitments in place. A full review of delivery status of 24/25 Capital Works is currently underway with the Capital Works to be deferred to 25/26 to be presented as part of Council's Quarter 3 forecast.