

**RATE SETTING STATEMENT** by Nature or Type  
For the period 1 July 2022 to 31 January 2023

	<i>January</i> <b>Actual</b> \$	<i>YTD</i> <b>Rev. Budget</b> \$	<i>YTD</i> <b>Actual</b> \$	<i>Variance</i> \$	<i>Variance</i> %	<i>Annual</i> <b>Budget</b> \$	<i>Annual</i> <b>Rev. Budget</b> \$
<b>OPERATING ACTIVITIES</b>							
<b>Revenue from operating activities (excluding rates and non-operating grant, subsidies and contributions)</b>							
Grants & Contributions	101,384	881,288	873,526	(7,762)	-1%	4,474,605	4,531,843
Fees & Charges	1,433,236	11,227,160	11,187,012	(40,148)	0%	17,169,679	17,174,679
Service Charges	1,262	2,515,125	2,528,608	13,483	1%	2,515,125	2,515,125
Investment Earnings	674,880	1,396,250	3,564,781	2,168,531	155%	2,265,000	2,265,000
Other Revenue	237,448	696,163	1,733,525	1,037,362		913,349	1,949,567
	<b>2,448,210</b>	<b>16,715,986</b>	<b>19,887,451</b>	<b>3,171,465</b>		<b>27,337,758</b>	<b>28,436,214</b>
<b>Expenditure from operating activities</b>							
Employee Costs	(4,144,421)	(31,828,015)	(30,510,848)	1,317,166	-4%	(56,503,518)	(56,638,785)
Materials & Contracts	(3,142,435)	(20,706,125)	(19,445,982)	1,260,143	-6%	(35,411,078)	(37,224,742)
Utilities	(339,998)	(2,487,368)	(2,401,150)	86,218	-3%	(4,228,694)	(4,228,694)
Insurance	(2,250)	(1,327,540)	(1,248,007)	79,533	-6%	(1,338,640)	(1,338,640)
Depreciation	(2,068,960)	(14,429,740)	(14,628,796)	(199,057)	1%	(23,345,104)	(24,919,104)
Finance Costs	(14,310)	(38,964)	(44,584)	(5,620)	14%	(70,202)	(70,202)
Other Expenditure	(67,653)	(369,510)	(414,847)	(45,337)	12%	(2,421,398)	(2,468,022)
	<b>(9,780,027)</b>	<b>(71,187,262)</b>	<b>(68,694,215)</b>	<b>2,493,046</b>		<b>(123,318,635)</b>	<b>(126,888,190)</b>
<b>Operating activities excluded from budget</b>							
(Profit)/Loss on Asset Disposals	(5,581)	(100,974)	31,271	132,245	-131%	-	(1,028,218)
Depreciation on Assets	2,146,076	14,429,740	14,644,219	214,479	1%	23,345,104	24,919,104
Plant Capital Charge	-	-	-	-	100%	-	-
Plant Investment Provision	-	-	-	-		235,305	235,305
Movement in Deferred Rates	14,878	-	41,836	41,836	100%	-	-
	<b>2,155,373</b>	<b>14,328,766</b>	<b>14,717,326</b>	<b>388,560</b>		<b>23,580,409</b>	<b>24,126,191</b>
<b>Investing Activities</b>							
Non-operating grants, subsidies and contributions	-	456,678	529,427	72,749		5,229,789	6,577,067
Proceeds from Carawatha Equity	-	-	(600,000)	-		-	-
Proceeds from Disposal of Assets	15,437	100,974	127,579	26,605	26%	1,270,750	2,298,968
Purchase of Furniture & Equipment	(77,394)	(958,680)	(742,103)	216,577	-23%	(2,404,350)	(4,142,887)
Purchase of Plant & Equipment	(4,220)	(1,183,777)	(1,149,822)	33,955	-3%	(4,348,348)	(8,722,917)
Purchase of Land & Buildings	(1,242,155)	(6,249,000)	(5,643,661)	605,339	-10%	(17,256,698)	(17,447,622)
Purchase of Infrastructure Assets	(1,756,818)	(11,635,791)	(11,493,409)	142,382	-1%	(30,609,643)	(33,483,922)
	<b>(3,065,150)</b>	<b>(19,469,597)</b>	<b>(18,971,989)</b>	<b>1,097,608</b>		<b>(48,118,500)</b>	<b>(54,921,313)</b>
<b>Financing Activities</b>							
Repayment of Debentures	(15,705)	(128,981)	(128,981)	(0)	0%	(226,069)	(226,069)
Self-Supporting Loan Principal Revenue	417	166,736	107,261	(59,475)	-36%	208,375	208,375
Funds to be Set Aside	-	(1,551,711)	1,551,711	-	0%	(27,728,011)	(29,279,722)
Funds to be Used	-	14,708,581	14,708,581	0	0%	52,097,793	60,825,922
Carry Forward Funds	-	-	-	-	100%	-	-
	<b>(15,288)</b>	<b>13,194,625</b>	<b>13,135,151</b>	<b>(59,474)</b>		<b>24,352,088</b>	<b>31,528,506</b>
<b>Estimated surplus / (deficit) - B/Fwd</b>	<b>66,017,337</b>	<b>-</b>	<b>1,551,711</b>				<b>1,551,711</b>
<b>Estimated (surplus) / deficit - C/Fwd</b>	<b>(57,779,474)</b>	<b>(49,524,439)</b>	<b>(57,779,474)</b>				
<b>Amount to be raised from general rates</b>	<b>(19,020)</b>	<b>(95,941,920)</b>	<b>(96,154,039)</b>			<b>(96,166,881)</b>	<b>(96,166,881)</b>