

RATE SETTING STATEMENT by Nature or Type
For the period 1 July 2022 to 28 February 2023

	<i>February</i> Actual \$	YTD <i>Rev. Budget</i> \$	YTD <i>Actual</i> \$	<i>Variance</i> \$	<i>Variance</i> %	Annual <i>Budget</i> \$	Annual <i>Rev. Budget</i> \$
OPERATING ACTIVITIES							
Revenue from operating activities (excluding rates and non-operating grant, subsidies and contributions)							
Grants & Contributions	275,213	1,190,038	1,148,739	(41,299)	-3%	4,474,605	4,823,659
Fees & Charges	1,081,715	12,380,166	12,268,728	(111,438)	-1%	17,169,679	17,124,130
Service Charges	5,067	2,515,125	2,533,674	18,549	1%	2,515,125	2,515,125
Investment Earnings	649,749	4,176,833	4,214,530	37,697	1%	2,265,000	6,468,500
Other Revenue	110,868	1,887,662	1,844,393	(43,269)		913,349	3,301,793
	2,122,612	22,149,825	22,010,064	(139,761)		27,337,758	34,233,207
Expenditure from operating activities							
Employee Costs	(4,278,659)	(36,218,550)	(34,789,508)	1,429,042	-4%	(56,503,518)	(57,162,982)
Materials & Contracts	(2,633,522)	(23,239,319)	(22,079,504)	1,159,814	-5%	(35,411,078)	(38,187,891)
Utilities	(404,526)	(2,867,529)	(2,805,676)	61,853	-2%	(4,228,694)	(4,251,994)
Insurance	(4,150)	(1,328,593)	(1,252,157)	76,436	-6%	(1,338,640)	(1,338,640)
Depreciation	(1,920,009)	(16,489,190)	(16,548,805)	(59,615)	0%	(23,345,104)	(24,919,104)
Finance Costs	(21,550)	(60,514)	(66,134)	(5,620)	9%	(70,202)	(70,202)
Other Expenditure	(359,410)	(656,834)	(774,257)	(117,423)	18%	(2,421,398)	(2,519,351)
	(9,621,827)	(80,860,529)	(78,316,041)	2,544,487		(123,318,635)	(128,450,166)
Operating activities excluded from budget							
(Profit)/Loss on Asset Disposals	118,111	(148,166)	149,382	297,548	-201%	-	(1,054,118)
Depreciation on Assets	1,904,586	16,489,190	16,548,804	59,614	0%	23,345,104	24,919,104
Plant Capital Charge	-	-	-	-	100%	-	-
Plant Investment Provision	-	-	-	-	-	235,305	235,305
Movement in Deferred Rates	7,065	-	48,900	48,900	100%	-	-
	2,029,762	16,341,024	16,747,087	406,062		23,580,409	24,100,291
Investing Activities							
Non-operating grants, subsidies and contributions	-	520,806	529,427	8,621		5,229,789	7,389,317
Proceeds from Carawatha Equity	-	-	(600,000)	-		-	-
Proceeds from Disposal of Assets	(4,750)	148,166	122,829	(25,337)	-17%	1,270,750	2,324,868
Purchase of Furniture & Equipment	(103,880)	(995,597)	(845,983)	149,614	-15%	(2,404,350)	(4,559,887)
Purchase of Plant & Equipment	(475,048)	(1,658,152)	(1,624,870)	33,282	-2%	(4,348,348)	(9,130,100)
Purchase of Land & Buildings	(1,135,247)	(7,294,713)	(6,778,908)	515,805	-7%	(17,256,698)	(18,083,259)
Purchase of Infrastructure Assets	(837,174)	(12,997,607)	(12,330,582)	667,025	-5%	(30,609,643)	(32,386,155)
	(2,556,098)	(22,277,097)	(21,528,087)	1,349,011		(48,118,500)	(54,445,216)
Financing Activities							
Repayment of Debentures	(59,892)	(188,873)	(188,873)	(0)	0%	(226,069)	(226,069)
Self-Supporting Loan Principal Revenue	21,752	178,990	129,013	(49,977)	-28%	208,375	208,375
Funds to be Set Aside	-	1,551,711	(1,551,711)	-	0%	(27,728,011)	(33,587,484)
Funds to be Used	-	14,708,581	14,708,581	0	0%	52,097,793	60,248,468
Carry Forward Funds	-	-	-	-	100%	-	-
	(38,140)	13,146,987	13,097,011	(49,976)		24,352,088	26,643,290
Estimated surplus / (deficit) - B/Fwd	57,779,474	-	1,551,711				1,551,711
Estimated (surplus) / deficit - C/Fwd	(49,832,980)	(44,667,122)	(49,832,980)				
Amount to be raised from general rates	(117,198)	(96,166,912)	(96,271,236)			(96,166,881)	(96,366,881)