

RATE SETTING STATEMENT by Nature or Type
For the period 1 July 2021 to 28 February 2022

	<i>February Actual</i> \$	<i>YTD Rev. Budget</i> \$	<i>YTD Actual</i> \$	<i>Variance</i> \$	<i>Variance</i> %	<i>Annual Budget</i> \$	<i>Annual Rev. Budget</i> \$
OPERATING ACTIVITIES							
Revenue from operating activities (excluding rates and non-operating grant, subsidiaries and contributions)							
Grants & Contributions	461,286	1,675,547	1,718,501	42,954	3%	4,365,721	3,887,883
Fees & Charges	980,534	11,782,024	12,197,907	415,883	4%	14,418,761	15,873,332
Service Charges	819	5,677,611	5,681,781	4,170	0%	5,715,448	5,677,611
Investment Earnings	75,946	920,028	908,851	(11,177)	-1%	1,834,750	1,267,750
Other Revenue	48,702	2,003,905	1,392,583	(611,322)		1,080,231	2,479,972
	1,567,286	22,059,115	21,899,624	(159,492)		27,414,911	29,186,547
Expenditure from operating activities							
Employee Costs	(4,014,690)	(34,358,328)	(33,441,197)	917,130	-3%	(52,587,207)	(53,490,819)
Materials & Contracts	(2,403,887)	(22,000,999)	(20,348,604)	1,652,395	-8%	(33,324,216)	(35,958,565)
Utilities	(361,441)	(2,716,670)	(2,612,241)	104,428	-4%	(4,073,132)	(4,091,434)
Insurance	(5,832)	(1,173,760)	(1,194,831)	(21,071)	2%	(1,183,640)	(1,183,640)
Depreciation	(1,786,572)	(15,551,882)	(15,522,727)	29,155	0%	(22,605,477)	(23,185,899)
Finance Costs	(24,486)	(68,773)	(75,125)	(6,352)	9%	(80,758)	(81,097)
Other Expenditure	98,667	(2,221,425)	(2,584,517)	(363,092)	16%	(6,420,921)	(6,580,814)
	(8,498,240)	(78,091,836)	(75,779,242)	2,312,595		(120,275,352)	(124,572,270)
Operating activities excluded from budget							
(Profit)/Loss on Asset Disposals	54,587	(906,347)	(57,211)	849,135	-94%	-	(1,094,750)
Depreciation on Assets	1,786,572	15,551,882	15,522,727	(29,155)	0%	22,605,478	23,620,738
Plant Capital Charge	-	-	-	-	100%	-	-
Plant Investment Provision	-	-	-	-	-	196,315	196,315
Movement in Deferred Rates	3,561	-	384,340	384,340	100%	-	-
	1,844,720	14,645,535	15,849,855	1,204,320		22,801,793	22,722,303
Investing Activities							
Non-operating grants, subsidies and contributi	-	2,208,832	2,312,749	103,917		2,200,084	6,584,473
Proceeds from Carawatha Equity	(550,000)	-	(550,000)	-		-	-
Proceeds from Disposal of Assets	68,699	906,347	278,806	(627,541)	-69%	882,660	1,977,410
Purchase of Furniture & Equipment	(51,365)	(955,665)	(891,654)	64,011	-7%	(1,993,146)	(3,568,103)
Purchase of Plant & Equipment	(1,192,410)	(2,286,079)	(2,104,587)	181,493	-8%	(3,488,709)	(7,944,753)
Purchase of Land & Buildings	(670,767)	(5,420,474)	(5,061,139)	359,335	-7%	(11,904,280)	(20,731,217)
Purchase of Infrastructure Assets	(2,276,586)	(15,100,409)	(14,222,913)	877,496	-6%	(24,295,987)	(42,940,922)
	(4,672,429)	(20,647,448)	(20,238,738)	958,710		(38,599,378)	(66,623,112)
Financing Activities							
Repayment of Debentures	(56,956)	(170,414)	(170,416)	(2)	0%	(221,160)	(231,005)
Self-Supporting Loan Principal Revenue	19,115	148,491	168,187	19,696	13%	186,621	176,773
Funds to be Set Aside	-	4,466,163	(4,466,163)	-	0%	(33,059,027)	(37,364,734)
Funds to be Used	25,949	12,816,472	12,816,472	0	0%	49,976,234	80,521,454
Carry Forward Funds	-	-	-	-	100%	-	-
	(11,892)	8,328,386	8,348,079	19,693		16,882,668	43,102,488
Estimated surplus / (deficit) - B/Fwd	56,295,563	-	4,408,686				4,408,686
Estimated (surplus) / deficit - C/Fwd	(46,551,891)	(38,002,442)	(46,551,891)				
Amount to be raised from general rates	(26,884)	(91,708,690)	(92,063,627)			(91,775,357)	(91,775,357)