

**Kingston City Council**  
**Quarterly Financial Statements**  
**For the 9 Months ending 31st March 2024**

**Income Statement**

		YTD Actuals Compared to Adopted Budget					Adopted Budget	Forecast Annual
		Actual YTD to March 24 \$'000	Adopted Budget YTD to March 24 \$'000	Favourable/ (Unfavourable) \$'000	Favourable/ (Unfavourable) %	Ref	Annual \$'000	\$'000
<b>Revenue</b>								
	Rates and Charges	166,855	166,853	2	0.0%		166,943	166,951
	Grants and Subsidies	37,867	35,886	1,980	5.5%		49,736	59,351
	Grants - Capital	3,527	3,506	21	0.6%		7,762	11,863
	Contributions	395	643	(248)	(38.5%)	1	6,966	6,966
	Statutory fees and fines	6,496	7,674	(1,178)	(15.4%)	2	9,988	9,647
	User Fees	17,145	16,569	576	3.5%		22,081	22,919
	Interest Income	3,231	2,240	991	44.3%	3	2,750	3,700
	Other Income	3,196	559	2,637	471.7%	4	1,061	3,198
<b>Total Revenue</b>		<b>238,712</b>	<b>233,930</b>	<b>4,782</b>	<b>2.0%</b>		<b>267,286</b>	<b>284,596</b>
<b>Expenses</b>								
	Employee Benefits	88,384	87,831	(554)	(0.6%)		116,964	118,073
	Materials and Services	76,985	75,248	(1,737)	(2.3%)		108,417	108,743
	Bad and Doubtful Debts	0	38	38	100.0%	5	50	50
	Depreciation & Amortisation	29,713	30,281	568	1.9%		40,374	40,374
	Interest/Borrowing Costs	345	375	30	8.0%	6	500	500
<b>Total Expenses</b>		<b>195,427</b>	<b>193,771</b>	<b>(1,656)</b>	<b>(0.9%)</b>		<b>266,306</b>	<b>267,740</b>
	Net Gain(Loss) on Disposal of Infrastructure, Property, Plant and Equipment	33	75	(42)	(55.7%)	7	100	100
<b>Surplus</b>		<b>43,319</b>	<b>40,234</b>	<b>3,085</b>	<b>7.7%</b>		<b>1,080</b>	<b>16,956</b>

**Variance Explanations (for material variances > 10%)**

Ref	Item	Explanation
1	Contributions	The unfavourable variance to the budget may continue, reflecting the reduced number of planning applications due to market downturn and changed State Government planning approval process. For noting, open space contributions from developers are transferred monthly to a reserve and are brought back to P&L in June month.
2	Statutory fees and fines	Statutory Fees and Fines total revenue are \$6.5 million and is \$1.2 million unfavourable to budget primarily due to unfavourable Parking PIN income.
3	Interest income	Interest Income received is \$3.2 million and is \$1.0 million favourable to budget due to continuing high interest rates. Full year budget is \$2.750 million and forecast has been revised to \$3.7 million.
4	Other income	Other Income is \$3.2 million and is \$2.6 million favourable to budget predominantly due to the settlement income received, as well as recognised Assets protection bond held for over 10 years.
5	Bad and Doubtful Debts	There are no Bad and Doubtful Debts in the year to date which is in line with budget, with a small favourable variance of \$38k.
6	Interest/Borrowing Costs	Interest / Borrowing Costs total expenditure is \$0.2 million and are \$24k favourable to budget.
7	Net gain on disposal of infrastructure, property, plant and equipment	Net Proceeds from Disposal of Assets is \$42k unfavourable with minimal disposals at this early stage of the new financial year.

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**Cash Flow Statement**

	Actual YTD to March 24 \$'000	Adopted Budget YTD to March 24 \$'000	Favourable/ (Unfavourable) \$'000	Favourable/ (Unfavourable) %	Ref	Adopted Budget Full Year \$'000	Forecast Full Year \$'000
<b>Cash Flows from Operating Activities</b>							
Rates and charges	144,771	137,244	7,527	5.5%		165,354	164,884
Grants - Operating	35,886	36,186	(300)	-0.8%		49,736	58,312
Grants - Capital	3,527	3,506	21	0.6%		7,762	11,863
Contributions	4,139	5,224	(1,085)	-20.8%	1	6,966	6,966
Statutory fees and fines	6,496	7,482	(986)	-13.2%	2	9,738	9,406
User fees	17,860	16,338	1,522	9.3%		21,773	22,346
Increase/(Repayment) of Trust Funds and Deposits	(132)	0	(132)	100.0%	3	0	0
Other Receipts	6,433	2,615	3,818	145.0%	4	3,561	6,898
Payments to Employees	(85,589)	(86,806)	1,217	1.4%		(115,600)	(116,298)
Payments to Suppliers	(91,530)	(89,158)	(2,372)	-5.4%		(109,782)	(110,518)
<b>Net Cash Provided by Operating Activities</b>	<b>41,861</b>	<b>32,633</b>	<b>9,228</b>	<b>28.3%</b>		<b>39,508</b>	<b>53,859</b>
<b>Cash Flows from Investing Activities</b>							
Payment for Infrastructure, Property, Plant & Equipment	(52,848)	(44,773)	(8,075)	-18.0%	5	(59,697)	(67,664)
Proceeds from sale of Infrastructure, Property, Plant & Equipment	15	75	(60)			100	100
<b>Net Cash Provided by Investing Activities</b>	<b>(52,833)</b>	<b>(44,698)</b>	<b>(8,135)</b>	<b>-18.2%</b>		<b>(59,597)</b>	<b>(67,564)</b>
<b>Cash Flows from Financing Activities</b>							
Borrowing Costs	0	0	0	0.0%		0	0
Increase/(Repayment) of interest bearing loans & borrowings	0	0	0	0.0%		0	0
Interest paid - lease liability	(226)	(375)	149	39.7%		(500)	(500)
Repayment of lease liabilities	(945)	(324)	(621)	-191.9%		(432)	0
<b>Net Cash (used in) Financing Activities</b>	<b>(1,171)</b>	<b>(699)</b>	<b>(472)</b>	<b>-67.6%</b>		<b>(932)</b>	<b>(500)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(12,143)</b>	<b>(12,764)</b>	<b>621</b>	<b>4.9%</b>		<b>(21,021)</b>	<b>(14,206)</b>
Cash and Cash Equivalents at the Beginning of the Financial Year	141,281	139,948	1,334	1.0%		139,948	141,281
<b>Cash and Cash Equivalents at the End of Period</b>	<b>129,139</b>	<b>127,184</b>	<b>1,954</b>	<b>1.5%</b>		<b>118,927</b>	<b>127,076</b>

**Variance Explanations (for material variances > 10%)**

Ref	Item	Explanation
1	Contributions	Contributions received are \$4.1 million as at 31 March 2024. The unfavourable variance to the budget may continue, reflecting the reduced number of planning applications due to market downturn and changed State Government planning approval process. For noting, open space contributions from developers are transferred monthly to a reserve and are brought back to P&L in June month.
2	Statutory fees and fines	Statutory fees are \$6.5 million as at 31 March 2024. The variance to the budget is unfavourable primarily due to unfavourable Parking PIN income.
3	Increase / (repayment) of trust funds and deposits	Trust funds and deposits have increased by \$0.1 million. This is not budgeted for as it is difficult to predict. Trust funds and deposits include retentions held for capital works in progress and refundable deposits, including asset protection deposits, which will be required to be returned on completion of works.
4	Other receipts	Other receipts income is favourable and includes interest from term deposits, settlement income received, recognised Assets protection bond held for over 10 years and found assets adjustment, which will be reviewed at the year end.
5	Payments for infrastructure, property, plant and equipment	Payments for infrastructure, property, plant and equipment are \$52.8 million and are unfavourable to YTD budget. As the capital works are progressing and this variance will be moving during the year.

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**Balance Sheet**

	Actual as at March 24 \$'000	Adopted Budget YTD March 24 \$'000	Favourable/ (Unfavourable) \$'000	Favourable/ (Unfavourable) %	Ref	Annual Adopted Budget \$'000	Annual Forecast \$'000
<b>Current Assets</b>							
Cash and cash equivalents	129,139	127,184	1,954	1.5%		118,927	127,075
Trade and other receivables	57,321	64,037	(6,715)	-10.5%		36,139	21,731
Other Assets	2,716	1,430	1,286	90.0%	1	1,430	3,506
Non-current assets classified as held for sale	1,910	1,199	711	59.3%	2	1,199	1,910
<b>Total Current Assets</b>	<b>191,087</b>	<b>193,850</b>	<b>(2,763)</b>	<b>-1.4%</b>		<b>157,695</b>	<b>154,223</b>
<b>Non Current Assets</b>							
Infrastructure, Property, Plant & Equipment	2,799,723	2,811,225	(11,502)	-0.4%		3,029,345	2,824,486
Right of use assets	8,824	6,887	1,936	28.1%	3	6,575	7,473
Investment Property	4,560	4,038	522	12.9%	4	4,038	4,437
Other Assets	250	250	0	0.0%		250	250
Intangible Assets	433	446	(13)	-2.9%		371	255
<b>Total Non Current Assets</b>	<b>2,813,790</b>	<b>2,822,847</b>	<b>(9,057)</b>	<b>-0.3%</b>		<b>3,040,579</b>	<b>2,836,902</b>
<b>Total Assets</b>	<b>3,004,876</b>	<b>3,016,697</b>	<b>(11,820)</b>	<b>-0.4%</b>		<b>3,198,274</b>	<b>2,991,124</b>
<b>Current Liabilities</b>							
Trade and Other Payables	29,469	34,266	4,797	14.0%	5	34,266	26,943
Trust Funds and Deposits	6,583	18,411	11,828	64.2%	6	18,411	11,413
Unearned income	9,012	18,919	9,907	52.4%	7	18,919	7,338
Provisions	22,013	22,093	80	0.4%		22,093	22,818
Interest Bearing Loans and Borrowings	0	0	(0)	0.0%		0	0
Lease Liabilities	892	951	59	6.2%		951	802
<b>Total Current Liabilities</b>	<b>67,968</b>	<b>94,640</b>	<b>26,672</b>	<b>28.2%</b>		<b>94,640</b>	<b>69,313</b>
<b>Non Current Liabilities</b>							
Provisions	1,885	1,867	(18)	-1.0%		1,867	1,885
Interest Bearing Loans and Borrowings	0	0	0	0.0%		0	0
Lease Liabilities	8,704	8,162	(542)	-6.6%		8,054	8,604
<b>Total Non Current Liabilities</b>	<b>10,589</b>	<b>10,029</b>	<b>(560)</b>	<b>-5.6%</b>		<b>9,921</b>	<b>10,489</b>
<b>Total Liabilities</b>	<b>78,557</b>	<b>104,669</b>	<b>26,112</b>	<b>24.9%</b>		<b>104,561</b>	<b>79,802</b>
<b>Net Assets</b>	<b>2,926,319</b>	<b>2,912,027</b>	<b>14,292</b>	<b>0.5%</b>		<b>3,093,713</b>	<b>2,911,322</b>
<b>Equity</b>							
Accumulated Surplus	1,535,382	1,523,669	11,713	0.8%		1,491,733	1,524,889
Asset Revaluation Reserve	1,336,024	1,336,024	0	0.0%		1,553,838	1,336,024
Other Reserves	54,913	52,334	2,579	4.9%		48,142	50,409
<b>Total Equity</b>	<b>2,926,319</b>	<b>2,912,027</b>	<b>14,292</b>	<b>0.5%</b>		<b>3,093,713</b>	<b>2,911,322</b>

**Variance Explanations (for material variances > 10%)**

Ref	Item	Explanation
1	Other assets (current)	Other assets of \$2.7 million are \$1.3 million favourable to budget. Other assets include accrued interest income and Access Care accrued income.
2	Non-current assets classified as held for sale	Non-current assets classified as held for sale are assets are \$1.9 million and are \$0.7 million more than budgeted. The current position is in line with the year end 30 June 2023 and the revaluation done.
3	Right of use assets	Right of use assets are \$8.8 million and are \$1.6 million more than budgeted. The current position is in line with the year end 30 June 2023 and addition in vehicles.
4	Investment Property	Investment property is \$4.6 million and are \$0.5 million more than budgeted. The current position is in line with the year end 30 June 2023 and additional works.
5	Trade and Other Payables	Trade and other payables are \$29.5 million and are \$4.8 million favourable budgeted. The budget is a year-end position and the level of creditors and accruals is dependent on the timing of invoices and expenditure received as at reporting date.
6	Trust funds and deposits	Trust funds and deposits are \$11.8 million less than budget. At the year-end the actuals are expected to match budget as retentions and deposits are refunded during the year. Trust funds and deposits include retentions held for capital works in progress and refundable deposits, including asset protection deposits, which will be required to be returned on completion of works.
7	Unearned income	Unearned income is \$9.9 million less than budget. At the year-end the actuals are expected to match budget as assessment of unearned capital grants and user fees will be recorded.

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**Capital Works**

Asset	Actual YTD to March 24 \$'000	Annual Forecast \$'000	% Complete	Ref	Annual Adopted Budget \$'000
<b>Property</b>					
Land	4,003	4,155	96%		155
Buildings	25,910	34,687	75%		20,821
<b>Plant &amp; Equipment</b>					
Plant, machinery and equipment	169	250	68%	1	250
Fixtures, Fittings and Furniture	196	200	98%		200
Computers and telecommunications	407	974	42%	2	790
Library Books	885	1,166	76%		1,166
Cultural Assets	194	1,049	19%	3	860
<b>Infrastructure</b>					
Roads	6,835	8,661	79%		8,013
Footpaths and cycleways	763	1,080	71%	4	1,500
Bridges	7	0	0%		0
Drainage	1,846	2,585	71%	5	2,635
Recreational, leisure and community facilities	6,031	8,128	74%		8,810
Parks, open space and streetscapes	4,533	7,611	60%	6	7,783
Off street car parks	1,070	1,119	96%		0
<b>Total capital works expenditure</b>	<b>52,848</b>	<b>71,664</b>	<b>74%</b>		<b>52,983</b>
<b>Projects Represented by:</b>					
New asset expenditure	7,635	10,182	75%		6,252
Asset expansion expenditure	9,406	10,586	89%		9,584
Asset renewal expenditure	30,896	44,807	69%		31,617
Asset upgrade expenditure	4,911	6,089	81%		5,530
<b>Total capital works expenditure</b>	<b>52,848</b>	<b>71,664</b>	<b>74%</b>		<b>52,983</b>

\* The Adopted budget doesn't include carry over from 2022/23. The Annual Forecast includes the carry overs, additions and deferrals.

**Variance Explanations - less than 75% complete**

Ref	Item	Explanation
1	Plant, machinery and equipment	Budget includes works on Plant & Equipment Replacement (Operational Areas). Those works are in progress.
2	Computers and telecommunications	Budget includes works on Asset Management System, CCTV at Waterways, and Desktop Fleet Pc's And Notebooks. Those works are in progress.
3	Cultural Assets	Budget includes works on Mural Art in Activity Centres, Patterson River Art Trail, Public Arts Contribution. Those works are in progress.
4	Footpaths and cycleways	The budget is for footpaths renewal programs across multiple areas. The works are in progress.
5	Drainage	The budget is for drainage renewal programs across multiple areas. The works are in progress.
6	Parks, open space and streetscapes	The budget includes Don Tatnell Site Management of Closure, which are in progress.