

Comprehensive Income Statement Converted to Cash - September 2018

We use the Comprehensive Income Statement Converted to Cash to ensure prudent financial management by maintaining a cumulative cash surplus. The current forecast for 2018/19 is a cumulative cash surplus of \$2.4m which compares favourable against the budget of \$0.7m.

	Year to date		YTD Variance		Full Year		Variance		Notes
	Actual	Forecast	Actual to Forecast		Forecast	Budget	Forecast to Budget		
	(\$'000)	(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	(\$'000)	%	
Income									
Rates and Charges	31,909	31,884	25	0%	125,195	124,899	296	0%	
Statutory Fees and Fines	5,634	5,668	(34)	(1%)	23,956	23,956	0	0%	
User Fees	9,838	10,112	(274)	(3%)	38,194	38,194	0	0%	
Grants - Operating	2,932	2,750	182	7%	10,043	9,233	810	9%	
Grants - Capital	432	436	(4)	(1%)	3,774	3,573	201	6%	
Contributions - Monetary	1,262	1,230	32	3%	7,739	7,124	615	9%	
Contributions - Non Monetary	0	0	0	0%	0	0	0	0%	
Other Income	3,587	3,490	97	3%	14,150	14,477	(327)	(2%)	
Total Income	55,594	55,570	24	0%	223,051	221,456	1,596	1%	1
Expenses									
Employee Costs	23,837	23,803	(34)	(0%)	95,991	95,582	(409)	(0%)	
Materials and Services	14,810	15,442	632	4%	76,008	75,047	(961)	(1%)	
Professional Services	1,443	1,509	66	4%	8,723	7,989	(734)	(9%)	
Bad and Doubtful Debts	1,172	865	(307)	(35%)	3,464	3,464	0	0%	
Depreciation	6,335	6,335	(0)	(0%)	25,338	25,338	0	0%	
Borrowing Costs	9	25	16	64%	450	450	0	0%	
Other Expenses	2,614	2,530	(84)	(3%)	8,177	8,214	37	0%	
Net (Profit) or Loss on Disposal of Assets	(65)	1,084	1,149	106%	4,335	4,335	0	0%	
JV Equity Accounting	0	0	0	0%	0	0	0	0%	
Total Expenses	50,154	51,593	1,439	3%	222,487	220,419	(2,067)	(1%)	2
Operating Surplus / (Deficit)	5,440	3,977	1,463	37%	565	1,037	(472)	(46%)	
Income Statement Converted to Cash									
Adjustments for non-cash operating items:									
• Add back depreciation	6,335	6,335	0	0%	25,338	25,338	0	0%	
• Add back written-down value of infrastructure assets dispo	0	1,112	(1,112)	(100%)	4,950	4,950	0	0%	
• Add back written-down value of fleet asset disposals	56	125	(69)	(56%)	500	500	0	0%	
• Add back balance sheet work in progress reallocated to op	0	0	0	0%	1,200	1,200	0	0%	
• Add back Joint Venture Equity Accounting	0	0	0	0%	0	0	0	0%	
• Less Contributed Assets	0	0	0	0%	0	0	0	0%	
	6,390	7,572	(1,182)	(16%)	31,988	31,988	0	0%	
Adjustments for investing items:									
• Less capital expenditure - Infrastructure	(4,792)	(5,594)	802	(14%)	(38,877)	(39,706)	828	(2%)	
• Less capital expenditure - IT, Plant and Equipment	(420)	(334)	(86)	26%	(3,244)	(3,244)	0	0%	
	(5,212)	(5,928)	716	(12%)	(42,121)	(42,950)	828	(2%)	3
Adjustments for financing items:									
• Add New Borrowings	0	0	0	0%	0	0	0	0%	
• Less Loan Repayments	(116)	(167)	52	(31%)	(670)	(670)	0	0%	
	(116)	(167)	52	(31%)	(670)	(670)	0	0%	
Adjustments for reserve movements:									
• Discretionary Reserve Drawdown/ (Replenish)	9,399	9,399	0	0%	8,468	7,775	693	9%	
• Statutory Reserve Drawdown/ (Replenish)	0	0	0	0%	1,595	1,109	486	44%	
	9,399	9,399	0	0%	10,064	8,884	1,180	13%	4
Current Year Surplus/(Deficit)	15,902	14,853	1,049	7%	(175)	(1,711)	1,536	(90%)	
Opening balance carry forward surplus	2,595	2,595	0	0%	2,595	2,389	206	9%	
Accumulated Cash Surplus	18,497	17,448	1,049	6%	2,420	678	1,742	257%	

Refer to Notes for explanation on changes to forecast in the current reporting month.