
NARROMINE SHIRE COUNCIL
ORDINARY MEETING BUSINESS PAPER – 14 FEBRUARY 2024
REPORTS TO COUNCIL – FINANCE & CORPORATE STRATEGY

1. INVESTMENT REPORT AS AT 31 DECEMBER 2023

Author	Director Finance & Corporate Strategy
Responsible Officer	Director Finance & Corporate Strategy
Link to Strategic Plans	CSP – 4.3 A financially sound Council that is responsible and sustainable DP - 4.3.1.5 Provide monthly cash balances and detailed quarterly financial reports to Council.

Executive Summary

Council's investments are made in accordance with legislative requirements and are certified as such by the Responsible Accounting Officer. This report details Council's investments as at 31 December 2023.

Report

Under the Local Government Act 1993 and Local Government (General) Regulation 2021, the Responsible Accounting Officer is required to report on Council's Investment portfolio on a monthly basis. The report must be made up to the last day of the month immediately preceding the meeting.

The management of Council's Investments is delegated by the General Manager to the Director of Finance and Corporate Strategy.

Council's investments are made in accordance with the Local Government Act 1993, Local Government (General) Regulation 2021, Ministerial Investment Order issued February 2011, the Office of Local Government's Guidelines and Council's Investment Policy.

Council's investment portfolio is managed through term deposits and the current interest rates range from 4.35% to 5.47%. During December, Council's total cash and investments decreased by \$1,828M from \$27,235M to \$25,407M. This is due to the transfer of funds to the cheque account for cash flow purposes. Council's investment portfolio as at 31 December 2023 is attached as **Attachment No. 1**.

Financial Implications

The 2023/24 Budget estimates the total annual Investment Revenue as \$882,289 which represents an estimated return of 4.42% and is split proportionally across General, Water and Sewer Funds and changes on a monthly basis in accordance with cash flow requirements.

1. INVESTMENT REPORT AS AT 31 DECEMBER 2023 (Cont'd)

Legal and Regulatory Compliance

- Local Government Act, 1993 – Section 625
- Local Government (General) Regulation, 2021 – Clause 212
- Council Investment Policy 2019
- Ministerial Investment Order – 12 January 2011

Risk Management Issues

Council's risk management strategy is to diversify the allocation of funds across different financial institutions and government authorities based on credit ratings as per the Investment Policy. The investment portfolio is regularly reviewed in order to maximise investment performance and minimise risk.

Certification – Responsible Accounting Officer

I hereby certify that the investments listed in the report have been made in accordance with Section 625 of the Local Government Act 1993, clause 212 of the Local Government (General) Regulation 2021 and Council's Investment Policy.

Attachments

- 1 Investment Portfolio as at 31 December 2023

RECOMMENDATION

1. That the report regarding Council's Investment Portfolio be received and noted;
2. That the certification of the Responsible Accounting Officer is noted and the report adopted.

NARROMINE SHIRE COUNCIL
ORDINARY MEETING BUSINESS PAPER – 14 FEBRUARY 2024
REPORTS TO COUNCIL – FINANCE & CORPORATE STRATEGY

2. INVESTMENT REPORT AS AT 31 JANUARY 2024

Author	Director Finance & Corporate Strategy
Responsible Officer	Director Finance & Corporate Strategy
Link to Strategic Plans	CSP – 4.3 A financially sound Council that is responsible and sustainable DP - 4.3.1.5 Provide monthly cash balances and detailed quarterly financial reports to Council.

Executive Summary

Council's investments are made in accordance with legislative requirements and are certified as such by the Responsible Accounting Officer. This report details Council's investments as at 31 January 2024.

Report

Under the Local Government Act 1993 and Local Government (General) Regulation 2021, the Responsible Accounting Officer is required to report on Council's Investment portfolio on a monthly basis. The report must be made up to the last day of the month immediately preceding the meeting.

The management of Council's Investments is delegated by the General Manager to the Director of Finance and Corporate Strategy.

Council's investments are made in accordance with the Local Government Act 1993, Local Government (General) Regulation 2021, Ministerial Investment Order issued February 2011, the Office of Local Government's Guidelines and Council's Investment Policy.

Council's investment portfolio is managed through term deposits and the current interest rates range from 4.35% to 5.47%. During January, Council's total cash and investments increased by \$74K from \$25,407M to \$25,481M. This is due to the transfer of excess funds from the cheque account to investments. Council's investment portfolio as at 31 January 2024 is attached as **Attachment No. 2**.

Financial Implications

The 2023/24 Budget estimates the total annual Investment Revenue as \$882,289 which represents an estimated return of 4.42% and is split proportionally across General, Water and Sewer Funds and changes on a monthly basis in accordance with cash flow requirements.

2. INVESTMENT REPORT AS AT 31 JANUARY 2024 (Cont'd)

Legal and Regulatory Compliance

- Local Government Act, 1993 – Section 625
- Local Government (General) Regulation, 2021 – Clause 212
- Council Investment Policy 2019
- Ministerial Investment Order – 12 January 2011

Risk Management Issues

Council's risk management strategy is to diversify the allocation of funds across different financial institutions and government authorities based on credit ratings as per the Investment Policy. The investment portfolio is regularly reviewed in order to maximise investment performance and minimise risk.

Certification – Responsible Accounting Officer

I hereby certify that the investments listed in the report have been made in accordance with Section 625 of the Local Government Act 1993, clause 212 of the Local Government (General) Regulation 2021 and Council's Investment Policy.

Attachments

2. Investment Portfolio as at 31 January 2024

RECOMMENDATION

1. That the report regarding Council's Investment Portfolio be received and noted;
2. That the certification of the Responsible Accounting Officer is noted and the report adopted.

3. QUARTERLY BUDGET REVIEW STATEMENT – 31 DECEMBER 2023

Author	Director Finance and Corporate Strategy
Responsible Officer	Director Finance and Corporate Strategy
Link to Strategic Plans	CSP – 4.3.1 – Operate and manage Council in a financially sustainable manner that meets all statutory and regulatory compliance and Council policies. Delivery Program – 4.3.1.5 - Provide monthly cash balances and detailed quarterly financial reports to Council.

Executive Summary

The Quarterly Budget Review Statement ("QBR") must be prepared by the Responsible Accounting Officer and presented to Council within two months of the end of the quarter.

Report

The Quarterly Budget Review Statement (QBR) has been prepared for the 31 December 2023 quarter and is presented to Council as **Attachment No.3**.

Council adopted its budget for the 2023-24 financial year as part of the Operational Plan at the 21 June 2023 Council Meeting. Since then the following changes have occurred –

- a) Since the start of the financial year Council has adopted recommendations from staff which have also impacted on the budget result. These changes have already been approved by Council and are included in the "Approved Changes Column" in the Income and Expenditure Review Statement of the QBR document.
- b) A review of the last three months has been carried out by staff and the changes are included in the "Variations for this Quarter" column of the QBR document.

Council's operating result increased by \$820,428 during the quarter. This is due to an increase in capital grants received of \$860,865 and an increase of \$40,437 in expenses from continuing operations. The net result of all changes for the quarter to the end of December 2023 have been funded by capital grants received and reserves including unrestricted cash reserves.

The financial position of Narromine Shire Council as at 31st December 2023 is considered to be satisfactory and is confirmed by the Report from the Responsible Accounting Officer.

Summary

The Office of Local Government released guidelines on the preparation of Quarterly Budget Review Statements (QBR) to Councils in December 2010 with mandatory reporting in line with the guideline which commenced in July 2011.

3. QUARTERLY BUDGET REVIEW STATEMENT – 31 DECEMBER 2023 (Cont.)

The QBRS must show, by reference to the estimated income and expenditure that is set out in the operational plan adopted by Council for the relevant year, a revised estimate of income and expenditure for that year.

It also requires the Budget Review Statement to include a report by the Responsible Accounting Officer as to whether or not they consider the Statement indicates Council to be in a satisfactory financial position (with regard to its original budget) and if not, to include recommendations for remedial action.

Financial Implications

Council's original budget was adopted on 21 June 2023 and reflected a balanced overall cash-based budget.

Legal and Regulatory Compliance

Local Government (General) Regulation 2021 (the Regulation) clause 203 requires a Council's Responsible Accounting Officer to prepare and submit a quarterly budget review statement to the governing body of Council within two months of the end of the quarter.

Office of Local Government – Quarterly Budget Review Guidelines issued December 2010.

Risk Management Issues

Nil

Internal/External Consultation

Nil

Attachments

3 Quarterly Budget Review Statement

RECOMMENDATION

1. That the document entitled "Attachment 3 – QBR 2 31 December 2023", as attached to the report, be noted;
2. That the variations of income, operating expenditure, capital expenditure and reserves as identified in the "Quarterly Budget Review Statement – 31 December 2023" be approved and voted.
3. That Council note the amount of \$65,727 is being allocated from Council's Unrestricted Cash Reserves.

Barry Bonthuys

**Director Finance & Corporate Strategy
Responsible Accounting Officer**

Attachment 1 - Investments as at 31 December 2023							
Financial Institution	Bank Rating	Investment Type/Maturity Date	Investment Rating	Current Rate	Term	Amount (\$)	Comment
Cash & At Call							
Commonwealth Bank	AA-	Business Online Saver Account	A-1+	4.35%	N/A	5,407,257.59	S&P Short Term
TOTAL						5,407,257.59	
Percentage of Total Portfolio						21.28%	
Average Investment Yield						4.35%	
Term Deposits							
Commonwealth Bank	AA-	Term Deposit - 08/01/2024	A-1+	5.21%	215 Days	3,000,000.00	S&P Short Term
Commonwealth Bank	AA-	Term Deposit - 02/02/2024	A-1+	4.59%	270 Days	2,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 04/03/2024	A-1+	5.47%	242 Days	3,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 04/04/2024	A-1+	5.20%	210 Days	2,000,000.00	S&P Short Term
Commonwealth Bank	AA-	Term Deposit - 06/05/2024	A-1+	5.05%	365 Days	3,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 31/05/2024	A-1+	5.15%	240 Days	2,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 01/07/2024	A-1+	5.25%	242 Days	3,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 01/08/2024	A-1+	5.20%	243 Days	2,000,000.00	S&P Short Term
TOTAL						20,000,000.00	
Percentage of Total Portfolio						78.72%	
Average Investment Yield						5.14%	
Total Investment Portfolio						25,407,257.59	

Attachment 2 - Investments as at 31 January 2024							
Financial Institution	Bank Rating	Investment Type/Maturity Date	Investment Rating	Current Rate	Term	Amount (\$)	Comment
Cash & At Call							
Commonwealth Bank	AA-	Business Online Saver Account	A-1+	4.35%	N/A	5,480,966.28	S&P Short Term
TOTAL						5,480,966.28	
Percentage of Total Portfolio						21.51%	
Average Investment Yield						4.35%	
Term Deposits							
Commonwealth Bank	AA-	Term Deposit - 02/02/2024	A-1+	4.59%	270 Days	2,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 04/03/2024	A-1+	5.47%	242 Days	3,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 04/04/2024	A-1+	5.20%	210 Days	2,000,000.00	S&P Short Term
Commonwealth Bank	AA-	Term Deposit - 06/05/2024	A-1+	5.05%	365 Days	3,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 31/05/2024	A-1+	5.15%	240 Days	2,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 01/07/2024	A-1+	5.25%	242 Days	3,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 01/08/2024	A-1+	5.20%	243 Days	2,000,000.00	S&P Short Term
Commonwealth Bank	AA-	Term Deposit - 06/09/2024	A-1+	4.92%	215 Days	3,000,000.00	S&P Short Term
TOTAL						20,000,000.00	
Percentage of Total Portfolio						78.49%	
Average Investment Yield						5.10%	
Total Investment Portfolio						25,480,966.28	



Narromine Shire Council

Quarterly Budget Review

2023-2024

**Second Quarter (Q2)
31 December 2023**



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Narromine Shire Council

Quarterly Budget Review Statement

for the period 01/10/23 to 31/12/23

Report by responsible accounting officer

The following statement is made in accordance with Clause 203(2) of the Local Government (General) Regulations 2021:

31 December 2023

It is my opinion that the Quarterly Budget Review Statement for Narromine Shire Council for the quarter ended 31/12/23 indicates that Council's projected financial position at 30/6/24 will be satisfactory at year end, having regard to the projected estimates of income and expenditure and the original budgeted income and expenditure.

Signed:



date:

14/02/2024

Barry Bonthuys
Responsible accounting officer

Narromine Shire Council

Quarterly Budget Review Statement

for the period 01/10/23 to 31/12/23

Income & expenditure budget review statement

Budget review for the quarter ended 31 December 2023

Income & expenses - Council Consolidated

(\$000's)	Original budget 2023/24	Approved changes					Revised budget 2023/24	Variations for this Dec Qtr	Notes	Projected year end result
		Carry forwards	Other than by QBRs	Sep QBRs	Dec QBRs	Mar QBRs				
Income										
Development and Environmental Services										
Building	-					-			-	
Fire Prevention & Emergency Services	121					121			121	
Planning	-					-			-	
Regulatory Services	-					-			-	
Manager Development & Environmental Services	-					-			-	
Environment	139					139			139	
Engineering										
Water	2,541					2,541			2,541	
Roads Bridges Footpaths	3,020					3,020			3,020	
Engineering Management	85					85			85	
Parks & Reserves	-					-			-	
Sport & Recreation Facilities	172					172			172	
Mining	147					147			147	
Street Lighting	-					-			-	
Stormwater Drainage	53					53			53	
Aerodrome	92					92			92	
Quarry Operations	1,002					1,002			1,002	
Cemeteries	77					77			77	
Plant Operations	1,266					1,266			1,266	
Private Works	207					207			207	
Sewer	1,848					1,848			1,848	
Waste Management	2,102					2,102			2,102	
Buildings and Property	4					4			4	
CEO Office	-					-			-	
Governance	116					116			116	
Corporate Services	-					-			-	
IT Services	6					6			6	
Finance	4,499					4,499			4,499	
Human Resources	98					98			98	
Rates & Annual Charges	6,509					6,509			6,509	
Economic Development	317					317			317	
Libraries	62					62			62	

This statement forms part of Council's Quarterly Budget Review Statement (QBRs) for the quarter ended 31/12/2023 and should be read in conjunction with the total QBRs report

Reports to Council - Finance and Corporate Strategy

Saleyards	-	-	-	-	-	-	-	-	-
Health Services	120							120	120
Children Youth and Family Services	29							29	29
Tourism and Events	8							8	8
Business and Economic Development	-							-	-
Community Services	-							-	-
Total income from continuing operations	24,640	-	-	-	-	-	-	24,640	24,640
Expenses									
Development and Environmental Services								-	-
Building	-							-	-
Fire Prevention & Emergency Services	413							413	413
Planning	-							-	-
Regulatory Services	-							-	-
Manager Development & Environmental Services	-							-	-
Environment	445							445	445
Engineering	-							-	-
Depot Operations	277							277	277
Water	1,825							1,825	1,825
Roads Bridges Footpaths	5,760							5,760	5,760
Engineering Management	1,203							1,203	1,203
Parks & Reserves	658							658	658
Sport & Recreation Facilities	716			7				723	723
Mining	43							43	43
Street Lighting	142							142	142
Stormwater Drainage	633							633	633
Aerodrome	515							515	515
Quarry Operations	648							648	648
Cemeteries	107							107	107
Plant Operations	1,196							1,196	1,196
Private Works	197							197	197
Sewer	808							808	808
Waste Management	1,316						15	6	1,331
Buildings and Property	1,574								1,574
Governance	552								552
Records Management	129								129
CEO Office	1,644								1,644
Corporate Services	217								217
IT Services	607			28			25	1	660
Finance	(89)						(89)		(89)
Human Resources	881								881
Rates	-								-
Economic Development	324								324

Attachment No. 3

Libraries	533						533		533
Saleyards	33						33		33
Health Services	136		50				186		186
Children Youth and Family Services	24						24		24
Tourism and Events	431						431		431
Business and Economic Development	128						128		128
Community Services	49						49		49
Total expenses from continuing operations	24,075	-	-	85	-	-	24,160	40	24,200
Net operating result before Grants and Contributions provided for Capital Purposes	565	-	-	(85)	-	-	480	(40)	440
Grants & Contributions provided for Capital purposes	8,899		769				9,668	861	10,529
Net operating result from continuing operations	9,464	-	769	(85)	-	-	10,148	821	10,969

Narromine Shire Council

**Quarterly Budget Review Statement
for the period 1 October 2023 to 31 December 2023**

**Income & expenses budget review statement
Recommended changes to revised budget**

Budget Variations being recommended include the following material items:

note	WO Description	Comments	Total
Revenue			
8	Real Estate Development - Industrial Estate and Freight Exchange Development	NSW Government Grant	(400,000)
9	Narromine Sport Centre - Roof Replacement	Community Assets Program Funding CAP-013	193,109
9	Narromine Sport Centre - Air Conditioner Replacement	Community Assets Program Funding CAP-013	123,150
9	Rotary Park - Furniture and Resurfacing of Car Park	Community Assets Program Funding CAP-013	158,460
10	Mungery Hall Upgrade	Community Assets Program Funding CAP-023	212,378
11	Trangie Aquatic Centre - Painting of Swimming Pool Lining	Local Roads and Community Infrastructure Program (LRCIP) - Phase 4	20,000
11	Cale Oval Northern Boundary Fencing	Local Roads and Community Infrastructure Program (LRCIP) - Phase 4	24,000
11	Narromine Shire Chambers Roof Replacement	Local Roads and Community Infrastructure Program (LRCIP) - Phase 4	100,000
11	Trangie Library Extension	Local Roads and Community Infrastructure Program (LRCIP) - Phase 4	88,000
11	Narromine Library Upgrade	Local Roads and Community Infrastructure Program (LRCIP) - Phase 4	72,000
11	Gainsborough/Tullamore Roads Intersection Upgrade	Local Roads and Community Infrastructure Program (LRCIP) - Phase 4	59,876
11	Tullamore Road (McGrane Way) Upgrade - Widening and Resealing	Local Roads and Community Infrastructure Program (LRCIP) - Phase 4	209,892
Revenue Total			860,865
Expenses			
1	IT Hardware Support - Warranty	Warranty Costs	25,337
6	Annual Subscription Fees - IT System at Waste Facilities (Mandalay System)	Subscription Fees	15,100
Expenses Total			40,437

Narromine Shire Council

Quarterly Budget Review Statement
for the period 1 October 2023 to 31 December 2023

Capital budget review statement

Budget review for the quarter ended 31 December 2023

Capital budget - Council Consolidated

(\$000's)	Original budget 2023/24	Approved changes					Revised budget 2023/24	Variations for this Dec Qtr	Notes	Projected year end result
		Carry forwards	Other than by QBRs	Sep QBRs	Dec QBRs	Mar QBRs				
Capital expenditure										
New assets										
- Land & buildings	1,410	2,009				3,419	(525)	8,12	2,894	
Renewal assets (replacement)										
- Plant & equipment	1,064					1,064			1,064	
- Land & buildings	-					-			-	
- Aerodrome	-					-			-	
- Roads, bridges, footpaths	11,683	73				11,756	150	11	11,906	
- Parks & Reserves	-	7	28			35			35	
- Public Amenities	-					-	177	10	177	
- Sporting and recreational facilities	765	507	246			1,518	535	9,11	2,053	
- Cemeteries	22	6				28			28	
- Saleyards	-					-	9	2	9	
- Stormwater Management	1,817					1,817			1,817	
- Sewer	624					624	15	4	639	
- Waste	245	223				468	452	2,7	920	
- Information Technology	232	10	13			255	40	3	295	
Water	1,991	194				2,185			2,185	
Other expenditure	200					200	(9)	2	191	
Total capital expenditure	20,053	3,029	-	287	-	23,369	844		24,213	
Capital funding										
Rates & other untied funding	232	2,180		25		2,437	(85)	2,3,12	2,352	
Capital grants & contributions	8,899	769				9,668	461	8,9,10,11	10,129	
Reserves:										
- External restrictions/reserves	8,425	80		262		8,767	468	4,5,7	9,235	
- Internal restrictions/reserves	-					-			-	
New loans	-					-			-	
Receipts from sale of assets										
- Plant & equipment	285					285			285	
- Land & buildings	2,212					2,212			2,212	
Total capital funding	20,053	3,029	-	287	-	23,369	844		24,213	
Net capital funding - surplus/(deficit)	-	-	-	-	-	-	-		-	

This statement forms part of Council's Quarterly Budget Review Statement (QBRs) for the quarter ended 31/12/2023 and should be read in conjunction with the total QBRs report

Reports to Council - Finance and Corporate Strategy

Narromine Shire Council
Quarterly Budget Review Statement
for the period 1 October 2023 to 31 December 2023

Capital expenditure budget review statement
Recommended changes to revised budget

Budget variations being recommended include the following material items:

Note	Description	Comments	Total
	New		
2	Saleyards Redevelopment	Soil Contamination Tests	9,012
2	Capital Contingency Fund	Transfer to Saleyards Redevelopment	(9,012)
3	Optic Fibre Program	Funded from Reserves	40,390
7	Plant Purchases - Caterpillar 950GC Front End Loader (Waste Facilities)	Funded from Reserves	412,330
8	Real Estate Development - Industrial Estate and Freight Exchange Development	NSW Government Grant	(400,000)
Total - New Assets			52,720
	Renew		
4	Narromine STP Remediation of Old Site	Funded from Reserves	15,000
5	IT System Upgrade at Waste Facilities - Hardware and Software Upgrade (Mandalay System)	Funded from Reserves	40,000
9	Narromine Sport Centre - Roof Replacement	Community Assets Program Funding CAP-013	193,109
9	Narromine Sport Centre - Air Conditioner Replacement	Community Assets Program Funding CAP-013	123,150
9	Rotary Park - Furniture and Resurfacing of Car Park	Community Assets Program Funding CAP-013	158,460
10	Mungery Hall Upgrade	Community Assets Program Funding CAP-023	176,982
11	Cale Oval Northern Boundary Fencing	Local Roads and Community Infrastructure Program (LRCIP) - Phase 4	60,000
11	Gainsborough/Tullamore Roads Intersection Upgrade	Local Roads and Community Infrastructure Program (LRCIP) - Phase 4	149,690
12	Narromine Shire Chambers Roof Replacement	Funded from Reserves	(125,000)
Total - Asset Renewals			791,391
Total Asset Expenditure			844,111

Narromine Shire Council

**Quarterly Budget Review Statement
for the period 1 October 2023 to 31 December 2023**

Cash & investments budget review statement

Budget review for the quarter ended 31 December 2023

(\$000's)	Original budget 2023/24	Approved changes					Revised budget 2023/24	Variations for this Dec Qtr	Notes	Projected year end result	Actual YTD figures
		Carry forwards	Other than by QBRS	Sep QBRS	Dec QBRS	Mar QBRS					
Externally restricted											
Developers Contributions - Section 7.12 [S94]	376			(262)		114				114	
Developers Contributions - Section 7.11	19					19				19	
Grants	2,572					2,572	399	8,9,10,11		2,971	
Street Lighting (Unexpended loans)	5					5				5	
Domestic Waste Management	1,166					1,166	(467)	5,6,7		699	
Remediation Plan - Amortisation accumulated	541					541				541	
OROC Surplus Operating Funds	30					30				30	
NSRAC	126					126				126	
NSRAC - Bonds	2					2				2	
TSRAC	18					18				18	
TSRAC - Bonds	5					5				5	
Water Funds	1,015					1,015				1,015	
Water Funds - s64 Contributions	222					222				222	
Water Fund Capital Carryover	-					-				-	
Sewerage Funds	7,474					7,474	(15)			7,459	
Sewerage Funds - s64 Contributions	181					181				181	
Total externally restricted	13,752	-	-	(262)	-	13,490	(83)			13,407	-
Funds that must be spent for a specific purpose											
Internally restricted											
Executive Services											
Election Expenses	46					46				46	
Financial Management											
Employee Leave Entitlements	553					553				553	
Capital Works Carried Forward	1,011					1,011	125	12		1,136	
OHS Bonus	133					133				133	
FAGS Adv	3,912					3,912				3,912	
Environment											
Wetlands Development	4					4				4	
Youth Services											
Youth Education Activities (Mac 2100 Grant)	18					18				18	
Cultural Development											
Trangie Local History Group	1					1				1	

Operational Support									
Quarries	575						575		575
Stormwater - Levee Bank	2						2		2
Aerodrome									
Aerodrome Development	2						2		2
Mining									
Alkane - Community Contributions	335						335		335
Alkane - Environmental Monitoring	210						210		210
Alkane - Roads Contribution	166						166		166
Parks, Playing Fields									
Street Tree Irrigation Program	-						-		-
Total internally restricted	6,968	-	-	-	-	-	6,968	125	7,093
Funds that Council has earmarked for a specific purpose									
Total restricted	20,720			(262)			20,458	42	20,500
Total Cash & Investments	25,255			(372)			24,883		24,883
Total Unrestricted Cash	4,535			(110)			4,425	(66)	4,383

Narromine Shire Council

Quarterly Budget Review Statement

for the period 01/10/23 to 31/12/23

Contracts budget review statement

Budget review for the quarter ended 31 December 2023

Part A - Contracts listing - contracts entered into during the quarter

Contractor	Contract detail & purpose	Contract value	Start date	Duration of contract	Budgeted (Y/N)	Notes
Ditch Witch Australia	Supply Non Destructive Vacuum-Sewer	\$ 115,500	18/10/2023	1 Month	Y	
Boral Construction Materials	Supply Gravel for Road Construction	\$ 136,000	23/10/2023	1 Month	Y	
Regional Quarries Aust	Dozer Hire -push up gravel in NSW pits	\$ 138,347	07/11/2023	1 Month	Y	
MDK Contracting	Concrete Work-Trangie Truck Wash	\$ 139,875	11/10/2023	6 Months	Y	
Countrywide Asphalt P/L	Supply Bitumen	\$ 163,029	14/11/2023	1 Month	Y	
Countrywide Asphalt P/L	Supply Bitumen	\$ 190,662	23/10/2023	1 Month	Y	
DJ & LE Anning Grader Hire	Grader Contractor - Wetlands	\$ 198,000	27/11/2023	6 Months	Y	
Regional Quarries Aust	Dozer Hire- push up gravel in NSC pits	\$ 219,626	18/10/2023	1 Month	Y	
Countrywide Asphalt P/L	Supply Bitumen	\$ 230,878	27/10/2023	1 Month	Y	
Stantec Australia Pty Ltd	Levee Bank Feasibility Study	\$ 256,204	07/12/2023	12 Months	Y	
Countrywide Asphalt P/L	Supply Bitumen	\$ 372,577	23/11/2023	1 Month	Y	
Regional Quarries Aust	Dozer Hire-push up gravel in NSC pits	\$ 408,913	07/12/2023	1 Month	Y	
Westrac Pty Ltd	Purchase Front End Loader	\$ 412,330	04/12/2023	1 Month	Y	

Narromine Shire Council

Quarterly Budget Review Statement

for the period 01/10/23 to 31/12/23

Consultancy & legal expenses budget review statement

Consultancy & legal expenses overview

Expense	YTD expenditure (actual dollars)	Bugeted (Y/N)
Consultancies	280,963	Y
Legal Fees	2,287	Y

Definition of a consultant:

A consultant is a person or organisation engaged under contract on a temporary basis to provide recommendations or high level specialist or professional advice to assist decision making by management. Generally it is the advisory nature of the work that differentiates a consultant from other contractors.

Comments

Expenditure included in the above YTD figure but not budgeted includes:

Details

**Narromine Shire Council
Budget 2023-24
INCOME STATEMENT**

	Original Budget	EOFY 2023 Adjustment	Adjusted Budget	Adjustment	QBR 1	Adjustment	QBR 2
	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations							
Revenue:							
Rates & Annual Charges	12,243,283	-	12,243,283	-	12,243,283	-	12,243,283
User Charges & Fees	880,176	-	880,176	-	880,176	-	880,176
Interest & Investment Revenue	882,289	-	882,289	-	882,289	-	882,289
Other Revenues	2,047,096	-	2,047,096	-	2,047,096	-	2,047,096
Grants & Contributions provided for Operating Purposes	7,393,083	-	7,393,083	-	7,393,083	-	7,393,083
Grants & Contributions provided for Capital Purposes	8,899,327	769,126	9,668,453	-	9,668,453	860,865	10,529,318
Other Income:							
Net gains from the disposal of assets	1,194,300	-	1,194,300	-	1,194,300	-	1,194,300
Total Income from Continuing Operations	33,539,554		34,308,680		34,308,680		35,169,545
Expenses from Continuing Operations							
Employee Benefits & On-Costs	9,075,061	-	9,075,061	-	9,075,061	-	9,075,061
Borrowing Costs	177,039	-	177,039	-	177,039	-	177,039
Materials & Contracts	6,056,549	-	6,056,549	84,850	6,141,399	40,437	6,181,836
Depreciation & Amortisation	7,751,629	-	7,751,629	-	7,751,629	-	7,751,629
Other Expenses	1,014,653	-	1,014,653	-	1,014,653	-	1,014,653
Total Expenses from Continuing Operations	24,074,931		24,074,931		24,159,781		24,200,218
Operating Result from Continuing Operations	9,464,623		10,233,749		10,148,899		10,969,327
Net Operating Result for the Year	9,464,623		10,233,749		10,148,899		10,969,327
Net Operating Result before Grants and Contributions provided for Capital Purposes	565,296		565,296		480,446		440,009

**Narromine Shire Council
Budget 2023-24
BALANCE SHEET**

	Original Budget \$	EOFY 2023 Adjustment \$	Adjusted Budget \$	Adjustment \$	QBR 1 \$	Adjustment \$	QBR 2 \$
ASSETS							
Current Assets							
Cash & Cash Equivalents	19,947,538	(415,026)	19,532,512	(371,545)	19,160,967	(23,683)	19,137,284
Receivables	1,357,575	-	1,357,575	-	1,357,575	-	1,357,575
Inventories	5,618,315	-	5,618,315	-	5,618,315	-	5,618,315
Other	97,240	-	97,240	-	97,240	-	97,240
Total Current Assets	27,020,668		26,605,642		26,234,097		26,210,414
Non-Current Assets							
Infrastructure, Property, Plant & Equipment	398,637,494	3,028,717	401,666,211	286,695	401,952,906	844,111	402,797,017
Total Non-Current Assets	398,637,494		401,666,211		401,952,906		402,797,017
TOTAL ASSETS	425,658,162		428,271,853		428,187,003		429,007,431
LIABILITIES							
Current Liabilities							
Payables	1,102,994	-	1,102,994	-	1,102,994	-	1,102,994
Borrowings	1,105,010	-	1,105,010	-	1,105,010	-	1,105,010
Provisions	1,788,693	-	1,788,693	-	1,788,693	-	1,788,693
Total Current Liabilities	3,996,697		3,996,697		3,996,697		3,996,697
Non-Current Liabilities							
Borrowings	2,532,414	-	2,532,414	-	2,532,414	-	2,532,414
Employee benefit provisions	55,999	-	55,999	-	55,999	-	55,999
Provisions	1,543,557	-	1,543,557	-	1,543,557	-	1,543,557
Total Non-Current Liabilities	4,131,970		4,131,970		4,131,970		4,131,970
TOTAL LIABILITIES	8,128,667		8,128,667		8,128,667		8,128,667
Net Assets	417,529,495		420,143,186		420,058,336		420,878,764
EQUITY							
Accumulated Surplus	183,321,095	2,613,691	185,934,786	(84,850)	185,849,936	820,428	186,670,364
Revaluation Reserves	234,208,400	-	234,208,400	-	234,208,400	-	234,208,400
Council Equity Interest	417,529,495		420,143,186		420,058,336		420,878,764
Total Equity	417,529,495		420,143,186		420,058,336		420,878,764

Attachment No. 3

Narromine Shire Council
Budget 2023-24
CASH FLOW STATEMENT

	Original Budget \$	EOFY 2023 Adjustment \$	Adjusted Budget \$	Adjustment \$	QBR 1 \$	Adjustment \$	QBR 2 \$
Cash Flows from Operating Activities							
Receipts:							
Rates & Annual Charges	11,631,118	-	11,631,118	-	11,631,118	-	11,631,118
User Charges & Fees	836,167	-	836,167	-	836,167	-	836,167
Interest & Investment Revenue Received	882,289	-	882,289	-	882,289	-	882,289
Grants & Contributions	16,292,410	769,126	17,061,536	-	17,061,536	860,865	17,922,401
Other	1,944,741	-	1,944,741	-	1,944,741	-	1,944,741
Payments:							
Employee Benefits & On-Costs	(8,893,559)	-	(8,893,559)	-	(8,893,559)	-	(8,893,559)
Materials & Contracts	(9,236,418)	-	(9,236,418)	(84,850)	(9,321,268)	(40,437)	(9,361,705)
Borrowing Costs	(177,039)	-	(177,039)	-	(177,039)	-	(177,039)
Other	(994,359)	-	(994,359)	-	(994,359)	-	(994,359)
Net Cash provided (or used in) Operating Activities	12,285,350		13,054,476		12,969,626		13,790,054
Cash Flows from Investing Activities							
Receipts:							
Sale of Real Estate Assets	2,212,000	-	2,212,000	-	2,212,000	-	2,212,000
Sale of Infrastructure, Property, Plant & Equipment	285,000	-	285,000	-	285,000	-	285,000
Payments:							
Purchase of Infrastructure, Property, Plant & Equipment	(20,052,897)	(1,196,899)	(21,249,796)	(286,695)	(21,536,491)	(844,111)	(22,380,602)
Purchase of Real Estate Assets	-	(1,831,818)	(1,831,818)	-	(1,831,818)	-	(1,831,818)
Net Cash provided (or used in) Investing Activities	(17,555,897)		(20,584,614)		(20,871,309)		(21,715,420)
Cash Flows from Financing Activities							
Receipts:							
Proceeds from Borrowings & Advances	-	-	-	-	-	-	-
Payments:							
Repayment of Borrowings & Advances	(1,404,915)	-	(1,404,915)	-	(1,404,915)	-	(1,404,915)
Net Cash Flow provided (used in) Financing Activities	(1,404,915)		(1,404,915)		(1,404,915)		(1,404,915)
Net Increase/(Decrease) in Cash & Cash Equivalents	(6,675,462)		(8,935,053)		(9,306,598)		(9,330,281)
plus: Cash, Cash Equivalents & Investments - beginning of year	26,623,000	1,844,565	28,467,565		28,467,565		28,467,565
Cash & Cash Equivalents - end of the year	19,947,538		19,532,512		19,160,967		19,137,284
Representing:							
- External Restrictions	9,406,453	-	9,406,453	(262,000)	9,144,453	(82,956)	9,061,497
- Internal Restrictions	7,255,817	-	7,255,817		5,957,255	125,000	6,082,255
- Unrestricted	3,285,268	(415,026)	2,870,242	(109,545)	2,760,697	(65,727)	2,694,970
	19,947,538	(415,026)	19,532,512	(371,545)	17,862,405	(23,683)	17,838,722

Narromine Shire Council
Budget 2023-24
EQUITY STATEMENT

	Original Budget \$	EOFY 2023 Adjustment \$	Adjusted Budget \$	Adjustment \$	QBR 1 \$	Adjustment \$	QBR 2 \$
Opening Balance	402,352,472	-	402,352,472	-	402,352,472	-	402,352,472
a. Current Year Income & Expenses Recognised direct to Equity							
- Transfers to/(from) Asset Revaluation Reserve	5,712,400	-	5,712,400	-	5,712,400	-	5,712,400
- Transfers to/(from) Other Reserves	-	-	-	-	-	-	-
- Other Income/Expenses recognised	-	-	-	-	-	-	-
- Other Adjustments	-	-	-	-	-	-	-
Net Income Recognised Directly in Equity	5,712,400		5,712,400		5,712,400		5,712,400
b. Net Operating Result for the Year	9,464,623	2,613,691	12,078,314	(84,850)	11,993,464	820,428	12,813,892
Total Recognised Income & Expenses (c&d)	15,177,023		17,790,714		17,705,864		18,526,292
c. Distributions to/(Contributions from) Minority Interests	-	-	-	-	-	-	-
d. Transfers between Equity	-	-	-	-	-	-	-
Equity - Balance at end of the reporting period	417,529,495		420,143,186		420,058,336		420,878,764