

City of Vincent
Mid-Year Budget Review 2015-16

Rate Setting Statement

	Previous Year Actuals 2014/15 \$	Adopted Full-Year Budget 2015/16 \$	Current Full-Year Budget 2015/16 \$	YTD Actuals at Dec 2015 2015/16 \$	Proposed Revised Budget 2015/16 \$	Revised Budget Change 2015/16 \$
REVENUE						
General Purpose Funding	\$3,006,197	\$1,719,195	\$1,719,195	\$1,224,524	\$1,876,740	\$157,545
Governance	\$121,690	\$32,110	\$32,110	\$26,950	\$32,970	\$860
Law, Order, Public Safety	\$292,848	\$199,062	\$199,062	\$124,504	\$203,592	\$4,530
Health	\$411,765	\$405,993	\$405,993	\$388,386	\$434,313	\$28,320
Education and Welfare	\$1,796,293	\$620,787	\$620,787	\$207,639	\$366,982	(\$253,805)
Community Amenities	\$1,600,407	\$1,630,139	\$1,630,139	\$909,582	\$1,453,139	(\$177,000)
Recreation and Culture	\$10,275,072	\$11,123,224	\$11,123,224	\$5,456,726	\$11,069,203	(\$54,021)
Transport	\$8,596,050	\$11,229,505	\$11,342,890	\$5,845,178	\$10,899,277	(\$443,613)
Economic Services	\$361,097	\$459,340	\$459,340	\$205,626	\$459,340	\$0
Other Property and Services	\$5,390,471	\$2,051,451	\$2,051,451	\$105,134	\$2,072,271	\$20,820
	\$31,851,890	\$29,470,806	\$29,584,191	\$14,494,248	\$28,867,827	(\$716,364)
EXPENDITURE						
General Purpose Funding	(\$695,252)	(\$617,250)	(\$617,250)	(\$1,423,864)	(\$599,560)	\$17,690
Governance	(\$2,565,486)	(\$3,269,225)	(\$3,269,225)	(\$304,237)	(\$3,095,180)	\$174,045
Law, Order, Public Safety	(\$1,257,484)	(\$1,374,465)	(\$1,374,465)	(\$636,259)	(\$1,373,230)	\$1,235
Health	(\$1,058,758)	(\$1,159,030)	(\$1,159,030)	(\$550,661)	(\$1,125,090)	\$33,940
Education and Welfare	(\$1,290,551)	(\$1,101,830)	(\$1,101,830)	(\$453,967)	(\$1,072,215)	\$29,615
Community Amenities	(\$8,842,756)	(\$10,150,859)	(\$10,150,859)	(\$4,405,822)	(\$9,987,334)	\$163,525
Recreation and Culture	(\$22,313,849)	(\$22,846,370)	(\$22,846,370)	(\$10,785,161)	(\$22,653,650)	\$192,720
Transport	(\$12,860,707)	(\$12,210,450)	(\$12,210,450)	(\$4,491,168)	(\$11,611,943)	\$598,507
Economic Services	(\$681,518)	(\$765,230)	(\$765,230)	(\$326,302)	(\$754,275)	\$10,955
Other Property and Services	(\$2,413,464)	(\$2,359,265)	(\$2,359,265)	(\$1,056,769)	(\$2,249,115)	\$110,150
	(\$53,979,823)	(\$55,853,974)	(\$55,853,974)	(\$24,434,210)	(\$54,521,592)	\$1,332,382
NET RESULT EXCLUDING GENERAL RATES	(\$22,127,933)	(\$26,383,168)	(\$26,269,783)	(\$9,939,962)	(\$25,653,765)	\$616,018
FUNDING BALANCE ADJUSTMENT						
Add Prov Employee Benefits (non current) adj	\$31,634	\$0	\$0	\$0	\$0	\$0
Add Deferred Rates Adjustment	\$18,083	\$0	\$0	\$8,414	\$0	\$0
Equity in Local Government House in Trust	(\$35,777)	\$0	\$0	\$0	\$0	\$0
Movement in Joint Venture Operations	(\$2,139,257)	\$0	\$0	\$0	\$0	\$0
Add Work in Progress Assets Expensed	\$375,537	\$0	\$0	\$0	\$0	\$0
Add Back Depreciation	\$11,214,551	\$11,058,555	\$11,058,555	\$3,595,070	\$10,103,230	(\$955,325)
Add Back Asset Revaluation Decrement	\$814,890	\$0	\$0	\$0	\$0	\$0
(Profit)/Loss on Asset Disposals	(\$1,529,978)	(\$3,716,718)	(\$3,716,718)	(\$1,831,560)	(\$3,716,718)	\$0
(Profit)/Loss from Joint Venture Operations	(\$2,989,790)	\$0	\$0	\$0	\$0	\$0
Current Land Held for Resale Adjustment	\$13,144	\$0	\$0	\$0	\$0	\$0
Leederville Gardens Retirement Village Funds Adjustment	(\$875,631)	\$0	\$0	\$0	\$0	\$0
NET OPERATING EXCLUDE RATES	(\$17,230,527)	(\$19,041,331)	(\$18,927,946)	(\$8,168,038)	(\$19,267,253)	(\$339,307)

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CAPITAL REVENUE						
Cash Proceeds from Disposal of assets	\$2,711,645	\$4,662,151	\$4,662,151	\$2,630,273	\$4,665,090	\$2,939
Cash Proceeds from Joint Venture Operations	\$2,583,334	\$0	\$0	\$0	\$0	\$0
Proceeds of New Loan	\$0	\$0	\$0	\$0	\$0	\$0
Transfers from Reserves	\$5,731,165	\$2,391,223	\$2,546,967	\$499,019	\$2,380,767	(\$166,200)
	\$11,026,144	\$7,053,374	\$7,209,118	\$3,129,292	\$7,045,857	(\$163,261)
CAPITAL EXPENDITURE						
Purchase of Land	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Buildings	(\$561,670)	(\$2,858,272)	(\$2,921,606)	(\$733,497)	(\$2,198,201)	\$723,405
Purchase Infrastructure Assets	(\$6,994,170)	(\$7,498,125)	(\$7,424,288)	(\$2,629,523)	(\$7,109,538)	\$314,750
Purchase Plant and Equipment	(\$1,434,416)	(\$1,831,650)	(\$1,837,635)	(\$145,596)	(\$1,872,979)	(\$35,344)
Purchase Furniture and Equipment	(\$64,417)	(\$469,300)	(\$490,219)	(\$82,601)	(\$501,219)	(\$11,000)
Repayments Loan Capital	(\$1,743,479)	(\$760,288)	(\$760,288)	(\$371,085)	(\$760,288)	\$0
Transfers to Reserves	(\$4,708,891)	(\$4,568,059)	(\$4,568,059)	(\$2,352,688)	(\$5,172,757)	(\$604,698)
	(\$15,507,043)	(\$17,985,694)	(\$18,002,095)	(\$6,314,990)	(\$17,614,982)	\$387,113
NET CAPITAL	(\$4,480,900)	(\$10,932,320)	(\$10,792,977)	(\$3,185,698)	(\$10,569,125)	\$223,852
TOTAL NET OPERATING AND CAPITAL	(\$21,711,427)	(\$29,973,651)	(\$29,720,923)	(\$11,353,736)	(\$29,836,378)	(\$115,455)
Rates	\$27,478,028	\$29,396,786	\$29,396,786	\$29,533,919	\$29,596,786	\$200,000
Add: Estimated Surplus/(Deficit) July 1 B/Fwd	(\$4,758,710)	\$576,865	\$576,865	\$1,007,891	\$1,007,891	\$431,026
Less: Estimated Surplus/(Deficit) June 30 C/Fw	\$0	\$0	\$0	\$0	\$0	\$0
CLOSING SURPLUS/(DEFICIT) C/F	\$1,007,891	\$0	\$252,728	\$19,188,074	\$768,299	\$515,571