
2024 AMENDED BUDGET & LONG-TERM FINANCIAL PLAN

2024 TO 2033



**CHERBOURG
ABORIGINAL
SHIRE COUNCIL**



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Cherbourg Aboriginal Shire Council											
2023/2024 Amended Budget and Long Term Financial Forecast 2024 to 2033											
Statement of Income and Expenditure											
	2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Original Budget	Amended Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Recurrent revenue:											
Fees and charges	0.90M	0.93M	0.94M	0.97M	0.99M	1.02M	1.04M	1.07M	1.09M	1.12M	1.15M
Sales, contract and recoverable works	8.51M	7.45M	7.79M	7.87M	8.06M	8.26M	8.47M	8.68M	8.90M	9.12M	9.35M
Operational Grants & subsidies	7.01M	6.13M	6.41M	6.60M	6.77M	6.94M	7.11M	7.29M	7.47M	7.66M	7.85M
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-
Interest received	0.34M	0.32M	0.35M	0.35M	0.35M	0.36M	0.36M	0.36M	0.36M	0.37M	0.37M
Other recurrent income	2.06M	2.22M	2.28M	2.32M	2.36M	2.40M	2.44M	2.49M	2.53M	2.57M	2.62M
Total recurrent revenue	18.83M	17.05M	17.76M	18.10M	18.53M	18.97M	19.42M	19.88M	20.36M	20.84M	21.33M
Capital revenue:											
Capital Grants	9.55M	7.05M	5.47M	3.70M	3.70M	3.70M	3.70M	3.70M	3.70M	3.70M	3.70M
Capital Contributions	-	-	-	-	-	-	-	-	-	-	-
Gain/(loss) on sale of property, plant & equipment	-	-	-	-	-	-	-	-	-	-	-
Total capital revenue	9.55M	7.05M	5.47M	3.70M	3.70M	3.70M	3.70M	3.70M	3.70M	3.70M	3.70M
Total income	28.37M	24.10M	23.23M	21.80M	22.23M	22.67M	23.12M	23.58M	24.06M	24.54M	25.03M
Expenses											
Recurrent expenses:											
Employee costs	7.69M	7.91M	8.30M	8.72M	9.07M	9.43M	9.71M	10.00M	10.30M	10.61M	10.93M
Materials and services	4.57M	5.21M	5.44M	5.69M	5.92M	6.09M	6.25M	6.37M	6.50M	6.63M	6.76M
Depreciation and amortisation	10.57M	10.52M	10.21M	10.38M	10.51M	10.64M	10.77M	10.90M	11.03M	11.16M	11.30M
Finance costs	0.05M	0.09M	0.09M	0.09M	0.09M	0.09M	0.09M	0.09M	0.09M	0.09M	0.09M
Total recurrent expenses	22.87M	23.73M	24.05M	24.87M	25.58M	26.25M	26.82M	27.37M	27.93M	28.50M	29.08M
Result from ordinary activities	5.50M	0.37M	(0.82M)	(3.07M)	(3.35M)	(3.58M)	(3.69M)	(3.78M)	(3.87M)	(3.96M)	(4.05M)
Operating Result											
Adj for Capital Income	(4.04M)	(6.68M)	(6.29M)	(6.77M)	(7.05M)	(7.28M)	(7.39M)	(7.48M)	(7.57M)	(7.66M)	(7.75M)

Cherbourg Aboriginal Shire Council

2023/2024 Amended Budget and Long Term Financial Forecast 2024 to 2033

Statement of Financial Position

	2024 \$	2024 \$	2025 \$	2026 \$	2027 \$	2028 \$	2029 \$	2030 \$	2031 \$	2032 \$	2033 \$
	Original Budget	Amended Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Current assets											
Cash assets and cash equivalents	10.62M	7.99M	8.04M	8.42M	8.68M	8.81M	8.94M	9.05M	9.13M	9.18M	9.20M
Other inventory	0.36M	0.59M	0.59M	0.59M	0.59M	0.59M	0.59M	0.59M	0.59M	0.59M	0.59M
Receivables	1.51M	1.37M	1.43M	1.46M	1.49M	1.52M	1.57M	1.60M	1.64M	1.68M	1.72M
Other assets	-	-	-	-	-	-	-	-	-	-	-
Total current assets	12.50M	9.94M	10.06M	10.46M	10.76M	10.92M	11.10M	11.24M	11.36M	11.45M	11.51M
Non-current assets											
Property, plant and equipment	197.18M	207.80M	206.96M	203.58M	200.02M	196.38M	192.59M	188.75M	184.84M	180.88M	176.86M
Total non-current assets	197.18M	207.80M	206.96M	203.58M	200.02M	196.38M	192.59M	188.75M	184.84M	180.88M	176.86M
Total assets	209.68M	217.74M	217.02M	214.04M	210.79M	207.30M	203.69M	199.99M	196.20M	192.33M	188.37M
Current liabilities											
Trade and other payables	0.67M	0.73M	0.77M	0.80M	0.83M	0.86M	0.89M	0.91M	0.93M	0.95M	0.98M
Employee payables/provisions	0.31M	0.31M	0.31M	0.31M	0.31M	0.31M	0.31M	0.31M	0.31M	0.31M	0.31M
Other	1.10M	0.02M	0.02M	0.02M	0.02M	0.02M	0.02M	0.02M	0.02M	0.02M	0.02M
Total current liabilities	2.07M	1.06M	1.09M	1.13M	1.16M	1.19M	1.21M	1.23M	1.26M	1.28M	1.30M
Non-current liabilities											
Other liabilities	0.52M	0.47M	0.45M	0.43M	0.41M	0.38M	0.36M	0.34M	0.32M	0.30M	0.27M
Employee payables/provisions	0.12M	0.20M	0.20M	0.20M	0.20M	0.20M	0.20M	0.20M	0.20M	0.20M	0.20M
Other provisions	2.66M	3.18M	3.27M	3.35M	3.43M	3.51M	3.60M	3.68M	3.76M	3.85M	3.93M
Total non-current liabilities	3.30M	3.86M	3.92M	3.98M	4.04M	4.10M	4.16M	4.22M	4.28M	4.34M	4.40M
Total liabilities	5.37M	4.91M	5.01M	5.11M	5.20M	5.29M	5.37M	5.46M	5.54M	5.62M	5.71M
Net community assets	204.31M	212.83M	212.01M	208.93M	205.59M	202.01M	198.32M	194.53M	190.67M	186.71M	182.66M
Community equity											
Asset revaluation reserve	101.97M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M
Retained surplus (deficiency)	102.34M	98.11M	97.29M	94.22M	90.87M	87.29M	83.60M	79.82M	75.95M	71.99M	67.94M
Total community equity	204.31M	212.83M	212.01M	208.93M	205.59M	202.01M	198.32M	194.53M	190.67M	186.71M	182.66M

Cherbourg Aboriginal Shire Council 2023/2024 Amended Budget and Long Term Financial Forecast 2024 to 2033 Statement of Cash Flows											
	2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Original Budget	Amended Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash flows from operating activities:											
Receipts from customers	17.67M	16.29M	17.33M	17.70M	18.12M	18.56M	19.00M	19.46M	19.93M	20.42M	20.90M
Payment to suppliers and employees	(12.28M)	(13.55M)	(13.72M)	(14.38M)	(14.96M)	(15.50M)	(15.94M)	(16.36M)	(16.79M)	(17.23M)	(17.68M)
Interest received	0.34M	0.32M	0.35M	0.35M	0.35M	0.36M	0.36M	0.36M	0.36M	0.37M	0.37M
Net cash inflow (outflow) from operating activities	5.73M	3.06M	3.96M	3.67M	3.52M	3.42M	3.42M	3.46M	3.51M	3.55M	3.59M
Cash flows from investing activities:											
Payments for property, plant and equipment	(13.28M)	(9.42M)	(9.38M)	(7.00M)	(6.95M)	(6.99M)	(6.99M)	(7.06M)	(7.13M)	(7.20M)	(7.28M)
Subsidies, donations and contributions for new capital expenditure	8.16M	4.33M	5.47M	3.70M	3.70M	3.70M	3.70M	3.70M	3.70M	3.70M	3.70M
Proceeds from sale of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow (outflow) from investing activities	(5.12M)	(5.08M)	(3.90M)	(3.30M)	(3.25M)	(3.29M)	(3.29M)	(3.36M)	(3.43M)	(3.50M)	(3.57M)
Cash flows from financing activities											
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow (outflow) from financing activities	-	-	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash held	0.61M	(2.03M)	0.06M	0.37M	0.27M	0.13M	0.13M	0.11M	0.08M	0.05M	0.02M
Cash at beginning of reporting period	10.01M	10.01M	7.99M	8.04M	8.42M	8.68M	8.81M	8.94M	9.05M	9.13M	9.18M
Cash Balance	10.62M	7.99M	8.04M	8.42M	8.68M	8.81M	8.94M	9.05M	9.13M	9.18M	9.20M

Cherbourg Aboriginal Shire Council

2023/2024 Amended Budget and Long Term Financial Forecast 2024 to 2033

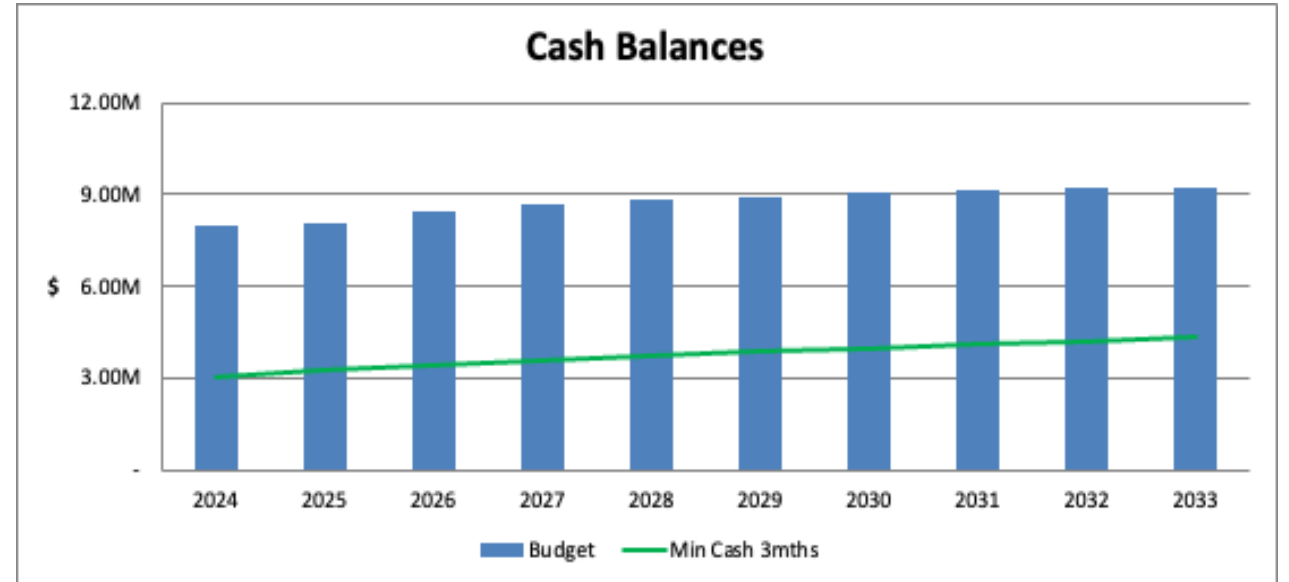
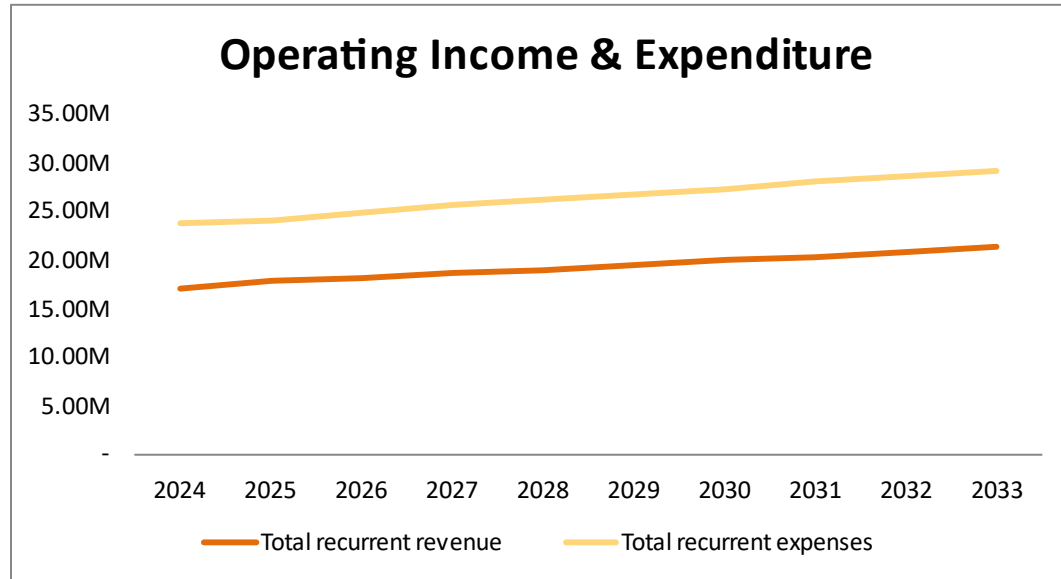
Statement of Changes in Equity

	2024 \$	2024 \$	2025 \$	2026 \$	2027 \$	2028 \$	2029 \$	2030 \$	2031 \$	2032 \$	2033 \$
	Original Budget	Amended Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Asset revaluation surplus											
Opening balance	101.97M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M
Increase in asset revaluation surplus	-	-	-	-	-	-	-	-	-	-	-
Closing balance	101.97M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M	114.72M
Retained surplus											
Opening balance	96.84M	97.74M	98.11M	97.29M	94.22M	90.87M	87.29M	83.60M	79.82M	75.95M	71.99M
Net result	5.50M	0.37M	(0.82M)	(3.07M)	(3.35M)	(3.58M)	(3.69M)	(3.78M)	(3.87M)	(3.96M)	(4.05M)
Closing balance	107.85M	98.48M	96.47M	91.15M	87.52M	83.72M	79.90M	76.04M	72.08M	68.03M	63.89M
Total											
Opening balance	198.81M	212.46M	212.83M	212.01M	208.93M	205.59M	202.01M	198.32M	194.53M	190.67M	186.71M
Net result	5.50M	0.37M	(0.82M)	(3.07M)	(3.35M)	(3.58M)	(3.69M)	(3.78M)	(3.87M)	(3.96M)	(4.05M)
Increase in asset revaluation surplus	-	-	-	-	-	-	-	-	-	-	-
Closing balance	204.31M	212.83M	212.01M	208.93M	205.59M	202.01M	198.32M	194.53M	190.67M	186.71M	182.66M

Relevant Measures of Financial Sustainability

		Original	Amended												
	Target		2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		Average
Operating Surplus Ratio	Between 0% and 10%		(21.5)%	(39.2)%	(35.4)%	(37.4)%	(38.0)%	(38.4)%	(38.1)%	(37.6)%	(37.2)%	(36.7)%	(36.3)%		(37.4)%
(Net Operating Surplus / Total Operating Revenue) (%)															
Net Financial Asset / Liability Ratio	<= 60%		(37.9)%	(29.5)%	(28.4)%	(29.6)%	(30.0)%	(29.7)%	(29.5)%	(29.1)%	(28.6)%	(28.0)%	(27.2)%		(29.0)%
((Total Liabilities - Current Assets) / Total Operating Revenue)															
Asset Sustainability Ratio	>90%		75.0%	73.5%	50.0%	43.4%	42.4%	42.2%	41.7%	41.8%	41.9%	42.1%	42.3%		46.1%
(Capital Expenditure on the Replacement of Assets (renewals) / Depreciation Expense)															

KEY POINTS - SUMMARY CHARTS



			Original	Amended											
	Target		2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		Average
Cash Expense Cover Ratio	>3		10.4	7.3	7.0	7.0	7.0	6.8	6.7	6.6	6.5	6.4	6.2		6.8
Number of months of operations supported by cash balance															

WHOLE OF COUNCIL OPERATIONAL BUDGET OVERVIEW

	2024	Orig. BUDGET	2024 Amend. Budget 1	\$ Change
Income				
Grants & Subsidies	\$	(7,013,343)	\$ (6,133,183)	\$ 880,160
Fees & Charges	\$	(897,508)	\$ (927,538)	\$ (30,030)
Sales & Recoverable Works	\$	(8,510,860)	\$ (7,453,059)	\$ 1,057,801
Interest Revenue	\$	(340,000)	\$ (320,000)	\$ 20,000
Rent	\$	(1,131,529)	\$ (1,158,788)	\$ (27,259)
Other Income	\$	(930,944)	\$ (1,058,748)	\$ (127,804)
Income Total	\$	(18,824,184)	\$ (17,051,316)	\$ 1,772,869
Expense				
Employee Costs	\$	7,749,893	\$ 7,908,055	\$ 158,162
Materials & Services	\$	4,506,544	\$ 5,208,846	\$ 702,303
Depreciation	\$	10,564,622	\$ 10,524,629	\$ (39,993)
Finance Costs	\$	49,002	\$ 90,239	\$ 41,237
Expense Total	\$	22,870,060	\$ 23,731,769	\$ 861,709
Grand Total	\$	4,045,876	\$ 6,680,453	\$ 2,634,577

COMMUNITY SERVICES - OPERATIONAL BUDGET OVERVIEW

	2024	Orig. BUDGET	2024 Amend. Budget 1	\$ Change
Income				
Grants & Subsidies	\$	(915,236)	\$ (1,154,773)	\$ (239,537)
Other Income	\$	(149,500)	\$ (144,658)	\$ 4,842
Income Total	\$	(1,064,736)	\$ (1,299,431)	\$ (234,695)
Expense				
Employee Costs	\$	729,000	\$ 915,645	\$ 186,646
Materials & Services	\$	392,968	\$ 466,400	\$ 73,432
Expense Total	\$	1,121,968	\$ 1,382,045	\$ 260,077
Grand Total	\$	57,232	\$ 82,614	\$ 25,382

CORPORATE SERVICES - OPERATIONAL BUDGET OVERVIEW

	2024	Orig. BUDGET	2024 Amend. Budget 1	\$ Change
Income				
Grants & Subsidies	\$	(3,220,000)	\$ (2,146,044)	\$ 1,073,956
Fees & Charges	\$	(897,508)	\$ (927,538)	\$ (30,030)
Interest Revenue	\$	(340,000)	\$ (320,000)	\$ 20,000
Rent	\$	(150,000)	\$ (150,000)	\$ -
Other Income	\$	(227,640)	\$ (210,251)	\$ 17,389
Income Total	\$	(4,835,148)	\$ (3,753,833)	\$ 1,081,316
Expense				
Employee Costs	\$	2,031,672	\$ 1,816,156	\$ (215,516)
Materials & Services	\$	691,048	\$ 776,411	\$ 85,363
Depreciation	\$	333,253	\$ 407,953	\$ 74,700
Finance Costs	\$	49,002	\$ 90,239	\$ 41,237
Expense Total	\$	3,104,974	\$ 3,090,758	\$ (14,216)
Grand Total	\$	(1,730,174)	\$ (663,074)	\$ 1,067,100

ECONOMIC DEVELOPMENT - OPERATIONAL BUDGET OVERVIEW

	2024	Orig. BUDGET	2024 Amend. Budget 1	\$ Change
Income				
Grants & Subsidies	\$	(276,830)	\$ (231,090)	\$ 45,740
Sales & Recoverable Works	\$	(8,508,360)	\$ (7,450,563)	\$ 1,057,797
Other Income	\$	(40,000)	\$ (40,000)	\$ -
Income Total	\$	(8,825,190)	\$ (7,721,653)	\$ 1,103,537
Expense				
Employee Costs	\$	3,376,623	\$ 3,633,117	\$ 256,494
Materials & Services	\$	1,847,941	\$ 2,137,902	\$ 289,961
Expense Total	\$	5,224,564	\$ 5,771,019	\$ 546,455
Grand Total	\$	(3,600,626)	\$ (1,950,634)	\$ 1,649,992

HOUSING - OPERATIONAL BUDGET OVERVIEW

	2024	Orig. BUDGET	2024 Amend. Budget 1	\$ Change
Income				
Rent	\$	(981,529)	\$ (1,008,788)	\$ (27,259)
Income Total	\$	(981,529)	\$ (1,008,788)	\$ (27,259)
Expense				
Employee Costs	\$	291,831	\$ 284,409	\$ (7,422)
Materials & Services	\$	479,449	\$ 498,048	\$ 18,599
Depreciation	\$	9,243,017	\$ 9,113,691	\$ (129,326)
Expense Total	\$	10,014,297	\$ 9,896,149	\$ (118,148)
Grand Total	\$	9,032,768	\$ 8,887,361	\$ (145,407)

OPERATIONS - OPERATIONAL BUDGET OVERVIEW

	2024	Orig. BUDGET	2024 Amend. Budget 1	\$ Change
Income				
Grants & Subsidies	\$	(2,601,277)	\$ (2,601,276)	\$ 1
Sales & Recoverable Works	\$	(2,500)	\$ (2,496)	\$ 4
Other Income	\$	(513,804)	\$ (663,839)	\$ (150,035)
Income Total	\$	(3,117,581)	\$ (3,267,611)	\$ (150,030)
Expense				
Employee Costs	\$	1,320,768	\$ 1,258,727	\$ (62,041)
Materials & Services	\$	1,095,137	\$ 1,330,086	\$ 234,949
Depreciation	\$	988,352	\$ 1,002,985	\$ 14,633
Expense Total	\$	3,404,257	\$ 3,591,797	\$ 187,540
Grand Total	\$	286,676	\$ 324,186	\$ 37,510