



CITY OF BELMONT

Rate Setting Statement - March Budget Review

	* Adopted Budget	Revised Budget	Movement
Revenues			
Operating			
Operating grants, subsidies and contributions	3,286,430	3,336,651	50,221
Profit on asset disposals	Nil	Nil	Nil
Fees and charges	9,735,297	9,623,737	(111,560)
Interest earnings	2,040,610	1,812,610	(228,000)
Other income	416,446	404,456	(11,990)
Capital			
Disposal land and buildings	1,176,600	(411,538)	(1,588,138)
Disposal infrastructure assets	Nil	Nil	Nil
Disposal plant and equipment	1,244,339	1,244,339	Nil
Non-Operating grants, subsidies and contributions	13,801,554	13,746,864	(54,690)
Reserves utilised	17,220,878	18,176,693	955,815
Loan borrowings	Nil	Nil	Nil
Self Supporting Loan Principal Income	10,000	10,000	Nil
Total Revenue	48,932,155	47,943,812	(988,342)
LESS			
Expenses			
Operating			
Employee costs	26,681,750	25,854,899	(826,851)
Materials, contracts and suppliers	24,635,391	24,654,556	19,166
Insurance	554,865	526,156	(28,709)
Depreciation on non current assets	8,595,419	8,595,419	Nil
Loss on asset disposals	Nil	Nil	Nil
Utilities (gas, electricity, water, etc.)	1,234,748	1,246,945	12,197
Interest expenses	656,179	656,179	Nil
Other payments	2,967,009	2,965,127	(1,882)
Capital			
Acquisition land and buildings	18,579,000	18,729,000	150,000
Acquisition infrastructure assets	14,156,847	13,967,433	(189,414)
Acquisition plant and equipment	7,660,361	6,392,062	(1,268,299)
Repayment of debt	705,692	705,692	Nil
Transfers to reserve	4,154,980	4,834,471	679,491
Total Expenses	110,582,240	109,127,938	(1,454,302)
Write-back Non-Cash Items			
Add depreciation on non current assets	8,595,419	8,595,419	Nil
Add employee provisions	76,314	76,314	Nil
Add (Profit)/Loss on sale of assets	Nil	0	Nil
Opening funds	4,404,432	4,404,432	Nil
Less closing funds	(500,000)	(500,000)	Nil
TO BE MADE UP FROM RATES	49,073,921	48,607,961	(465,960)
Note 1 - Reconciliation of Closing Funds			
Current Assets			
Cash and investments (includes non-current)	51,828,032	51,551,708	(276,324)
- less non rate setting cash (Reserves)	(46,249,387)	(45,973,063)	276,324
Receivables and other current assets	4,273,724	4,273,724	Nil
Stock on hand	233,812	233,812	Nil
	10,086,181	10,086,181	Nil
Current Liabilities			
Creditors and provisions	12,121,792	12,134,782	12,990
- less Cash Backed Leave Reserve	(2,535,611)	(2,548,601)	(12,990)
	9,586,181	9,586,181	Nil
Estimated Closing Funds	500,000	500,000	Nil

* Authorised Budget adopted in October 2019