

Audited Financial Reports for the year ended 30 June 2024

Responsible Officer: Group Manager Organisational Services (Helen McNeil)

Recommendation

That Council acknowledge that the audited 2023/2024 Financial Reports were presented to the public and no submissions were received.

Background

At its October 2024 Council meeting it was resolved as follows:

1. In accordance with section 413 (2c) of the *Local Government Act 1993* and clause 215 of the *Local Government (General) Regulation 2021*, adopt the 2023/24 Audited Financial Reports and "Statement by Councillors and Management" for both the General Purpose Financial Reports and the Special Purpose Financial Reports, with the Chairperson and Deputy Chairperson delegated to sign on behalf of Council.
2. Advertise the presentation of the draft 2023/24 Financial Reports to the public from 30 October 2024 for seven days and invite both inspection and submissions.
3. Forward a copy of the 2023/24 Audited Financial Reports to the Office of Local Government.
4. Present the 2023/24 Audited Financial Reports to the public at an additional meeting of Council on 27 November 2024 to be held at 10:00am at the Rous County Council Administration Office.

SUMMARY OF FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

	2023/24 (\$000's)	2022/23 (\$000's)	2021/22 (\$000's)
Operating Results			
Operating Result (Deficit) before Capital Amounts	(5,250)	(971)	(2,268)
Operating Result Adjusted for Capital Revenue	(148)	4,205	3,363
Performance Measures			
Unrestricted Current Ratio (Benchmark: > 1.5x)	3.62:1	4.02:1	4.26:1
Debt Service Cover Ratio (Benchmark: > 2x)	0.95:1	1.71:1	1.65:1
Building & Infrastructure Renewals Ratio (Benchmark: > 100%)	68.66%	97.05%	61.95%
Performance Measure (including Capital Revenue)			
Debt Service Ratio (Benchmark: > 2x)	1.98:1	2.71:1	2.73:1
Cash on Hand	34,210	37,772	40,554
Plus: Receivables	4,188	4,326	2,994
Less: Payables	(4,075)	(3,598)	(2,907)
Sub Total	34,323	38,500	40,641
Indebtedness	21,530	25,355	28,960
Restrictions			
External	6,039	4,755	5,428
Internal	25,443	30,288	32,421
Total	31,482	35,043	37,849
Equity			
Accumulated Surplus	252,319	252,467	248,262
IPPE Revaluation Reserve	358,720	330,325	273,921
Total Equity (including Revaluations)	611,039	582,792	522,183

Consultation

Public advertisements were placed on Council's website calling for public submissions. No submissions were received.

Conclusion

The audited 2023/24 Financial Reports were presented to the public and no public submissions were received. The reports were lodged with the Office of Local Government on 31 October 2024.

Attachment

1. Annual Financial Statements for the year ended 30 June 2024