

Borough of Queenscliffe

Quarterly Financial Report

30 September 2023



Borough of Queenscliffe
Queenscliff & Point Lonsdale, Victoria, Australia

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Introduction

Section 97 of the Local Government Act 2020 requires a financial report to be presented to Council after the end of each quarter of the financial year, comparing expenses and revenue against the budget. The financial report has to contain explanations for any material variations.

The adopted budget can become outdated during the financial year, as new information comes to light. As a result, Council focuses on its quarterly review of the projected year-end forecast outcome.

Council has adopted a materiality threshold of 10% or a dollar variance of +/- \$100,000. Explanations have not been provided for variations below the materiality threshold, unless the variance is considered to be material because of its nature.

Actual YTD figures presented include income from rates and charges apportioned for the reporting period. However, there may be some income and expense items of the full-year included in the actual YTD figures.

Gihan Kohobange
Manager, Financial and Corporate Services

Executive summary

The **projected accumulated cash surplus** at year-end is anticipated to be **\$302,000**, exceeding the initially budgeted breakeven accumulated cash surplus.

The projected accumulated cash surplus of \$302,000 as of June 30, 2024, represents an excess cash surplus of \$774,000 generated in the 2022-23 financial year after deducting the Financial Assistance Grant (FAG) received in advance (\$413,000, timing of grant income).

Furthermore, specific allocations have been made within this surplus, including \$20,000 for the Wadawurrung Signage, a non-recurring operating project which was included in the 2023-24 budget as a project to be brought over. However, this amount was carried over from the 2022–2023 financial year without a corresponding reserve balance. Additionally, \$39,000 has been earmarked to cover the additional costs associated with the installation of Electrical Vehicle (EV) charging stations. The increased expenses related to the EV charging stations can mainly be attributed to civil work that was carried out but had not been factored into the original budget of the project.

In summary, the projected surplus of \$302,000, is driven by additional cash surplus from the previous financial year.

To facilitate a more accurate comparison of the Council's financial performance with that of similar governing bodies, certain expense items have undergone reclassification within the Council's new financial system. As a result, the values of specific line items in the original budget have been adjusted, as outlined in this report. It's important to note that these reclassification adjustments have no bearing on the overall budgeted financial outcome of the Council.

Headline changes between the reinstated budget and the year-end forecast, are included throughout this report with an explanation provided for all material variances.

Financial sustainability indicators – Council Plan

2023–24 projected year-end result **meets all financial sustainability indicators specified in the Council Plan 2021–2025**, as summarised below.

Policy Statement	Measure	Indicator	Target	Actual 2022-23	Budget 2023-24	Q1 Forecast 2023-24
Sustainable operating result						
Consistent operating results (in \$'000).	Our adjusted underlying result: The difference between recurrent income and recurrent expenses.	Our adjusted underlying result	> \$0	\$402	\$139	\$139
Working capital						
Ensure Council maintains sufficient working capital to meet its obligations as they fall due.	Current assets vs current liabilities: The value of our current assets divided by our current liabilities.	Current assets vs current liabilities	> 1.0	4.58	4.57	4.97
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Level of unrestricted cash reserve against current liabilities: Our current liabilities as a percentage of our unrestricted cash reserves (based on the remaining maturity).	Level of unrestricted cash reserve against current liabilities	> 100%	426.8%	433.7%	239.9%
Borrowings						
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Total borrowings against rate revenue: Our total borrowings as a percentage of our rate revenue.	Total borrowings against rate revenue	< 15%	0%	0%	0%
Commitment for asset renewals						
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life.	Asset renewal and upgrade expenses against depreciation: The financial investment in asset renewal and upgrade work divided by the cost of depreciation (based on three years rolling average).	Asset renewal and upgrade expenses against depreciation	> 100%	316.8%	319.3%	321.2%
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for renewal capital.	Council's contribution to asset renewal and upgrade: Council's contribution to asset renewal and upgrade expenses as a percentage of Own Source Revenue.	Council's contribution to asset renewal and upgrade	> 10%	16%	12%	17%

1. Reinstatement of the 2023-24 Budget

To facilitate a more accurate comparison of the Council's financial performance with that of similar governing bodies, certain expense items have undergone reclassification within the Council's new financial system. As a result, the values of specific line items in the original budget have been adjusted, as outlined below. It's important to note that these reclassification adjustments have no bearing on the overall budgeted financial outcome of the Council. The ensuing section provides a summary of the impact brought about by these reclassification changes, along with supplementary information to explain the nature of these modifications.

Comprehensive Income Statement	Original Budget 2023-24 \$'000	Reinstated Budget 2023-24 \$'000	Change	
			\$'000	Notes
Income				
Rates and charges	8,528	8,483	(45)	1
Statutory fees and fines	138	113	(25)	2
User fees	2,143	2,166	23	3
Grants - operating	1,692	1,692	0	
Grants - capital	1,417	1,417	(0)	
Other income	534	534	(0)	
Net gain on disposal of PPE and infrastructure	35	35	0	
Share of net profits of associates	0	0	(0)	
Total income	14,487	14,440	(47)	
Expenses			0	
Employee costs	5,289	5,407	118	4
Materials and services	6,366	5,903	(463)	5
Depreciation	1,372	1,373	0	
Bad and doubtful debts	3	3	0	
Other expenses	371	669	298	6
Total expenses	13,401	13,354	(47)	
Surplus / (deficit) for the year	1,085	1,085	(0)	
Other comprehensive income				
Net asset revaluation increment / (decrement)	0	0	0	
Total comprehensive result	1,085	1,085	(0)	

Notes

1. Rates and charges: Decrease of \$45,000 is due to the reclassification of kerbside waste pensioner rebate under rates and charges, previously included within materials and services expenses.
2. Statutory fees and fines: Decrease of \$25,000 is due to the reallocation of building fees to user fees income from statutory fees and fines.
3. User fees: Increase of \$23,000 is due to;
 - \$25,000, building fees reallocated from statutory fees and fines; and
 - (\$2,000), valuation fee reimbursement reallocated to material and services (to set-off against expenses relating to valuation objections).
4. Employee costs: Increase of \$118,000 is due to the reallocation of staff related expenses from material and services (homecare staff travel reimbursements, employee assistance programs,

service recognition, protective clothing & staff uniform, staff training & conference and recruitment costs).

5. Material and services: Decrease of \$463,000 is due to;
 - \$298,000, reallocation to other expenses (details below);
 - \$118,000, reallocation to employee costs (details above);
 - \$45,000, reallocation to rates and charges income (details above); and
 - \$2,000, reallocation from user fees (details above).
6. Other expenses: Increase of \$298,000 is due to the reallocation of expenses from material and services (bank fees, sundry expenses, community grants and sponsorships & contributions to business organisations).

Explanations provided in the financial statements section of this report for all material variances are against the reinstated budget for 2023-24 (referred as “Budget 2023-24”).

2. Financial statements

This section includes quarterly reporting against the five key financial statements in accordance with both the *Local Government Act 2020* and the Local Government Model Financial Report.

2.1. Comprehensive Income Statement

The projected year-end comprehensive result is \$692,000 which is \$394,000 lower than the budgeted result mainly due to the early receipt of the Financial Assistance Grant (FAG) of 2023-24 in the 2022-23 financial year.

Comprehensive Income Statement	Actual	Budget	Q1	Actual	Variance from the Budget		
	2022-23	2023-24	Forecast 2023-24	YTD 2023-24	\$'000	%	Notes
	\$'000	\$'000	\$'000	\$'000			
Income							
Rates and charges	8,110	8,483	8,483	2,122	0	0.0%	
Statutory fees and fines	172	113	113	42	0	0.0%	
User fees	2,070	2,166	2,166	261	0	0.0%	
Grants - operating	1,370	1,692	1,430	487	(262)	(15.5%)	1
Grants - capital	2,232	1,417	1,518	407	102	7.2%	2
Other income	492	534	534	162	0	0.0%	
Net gain on disposal of PPE and infrastructure	110	35	35	30	0	0.0%	
Total income	14,556	14,440	14,279	3,510	(160)	(1.1%)	
Expenses							
Employee costs	5,037	5,407	5,407	1,236	0	0.0%	
Materials and services	5,240	5,903	6,137	1,129	234	4.0%	3
Depreciation	1,244	1,372	1,372	316	0	0.0%	
Bad and doubtful debts	0	3	3	0	0	0.0%	
Other expenses	1,409	669	669	37	0	0.0%	
Total expenses	12,931	13,354	13,588	2,718	234	1.7%	
Surplus / (deficit) for the year	1,625	1,085	692	793	(394)	(36.3%)	
Other comprehensive income							
Net asset revaluation increment / (decrement)	(2,397)	0	0	0	0	0.0%	
Total comprehensive result	(772)	1,085	692	793	(394)	(36.3%)	

Income

1. Grants – operating: Decrease of \$262,000 is due to;
 - \$413,000, Council received a significant part of the 2023-24 FAG in advance in June 2023;
 - (\$50,000), new grant funding secured for the development of the Marine Coastal Management Plan;
 - (\$40,000), new grant funding secured for a cliff stability study;
 - (\$34,000), timing of the record digitisation project (corresponding grant of project work c/f from 2022–23);
 - (\$20,000), new grant funding secured for domestic wastewater management activities; and
 - (\$7,000), timing of the Queenscliffe Neighbourhood House solar projects.
2. Grants – capital: Increase of \$102,000 is due to;
 - \$71,000, timing of the project work in relation to the Local Roads and Community Infrastructure program (corresponding grant of project work c/f from 2022–23); and
 - \$31,000, timing of the project work in relation to Hesse Street link to boatramp (corresponding grant of project work c/f from 2022–23).

Expenses

3. Material and Services: Increase of \$234,000 is due to;
 - \$140,000, carried forward projects from the 2022-23 financial year;
 - i. \$71,000, development of a Marine and Coastal Management Plan (have secured new grant funding for the part of the project);
 - ii. \$25,000, development of a tree management plan, Victoria Park;
 - iii. \$18,000, biannual energy efficiency audit and education program;
 - iv. \$12,000, Queenscliffe Neighbourhood House solar project (50% grant funded);
 - v. \$6,000, development of a Gender Equality Action;
 - vi. \$5,000, development of a CERP monitoring and evaluation dashboard;
 - vii. \$3,000, development of a database of photos of the Borough.
 - \$94,000, inclusion of the following grant funded operating projects.
 - i. \$40,000, cliff stability study (new project);
 - ii. \$34,000, records digitisation project (project c/f from 2022–23); and
 - iii. \$20,000, domestic wastewater management activities (new project).

2.1.1. Underlying result

Measured against the Local Government Performance Reporting Framework (LGPRF) definition, the adjusted underlying result of the Council, after excluding non-recurrent capital grants, cash capital contributions, and non-monetary capital contributions, reveals a projected deficit of \$0.83 million (-6.5%) against the budget deficit of \$0.33 million due to the early receipt of 2023-24 FAG and operating projects carried over from the 2023-24 financial year.

The underlying result based on LGPRF is influenced by various factors, including the timing of recurring operating grants, particularly Financial Assistance Grant (FAG), as well as non-recurring operating grants and non-recurring expenses that occur within a given year. To derive a more meaningful representation of the underlying result, it is advisable to evaluate it by excluding the effects of non-recurring operating income and expenses. Additionally, adjustments should be made for the timing of recurring operating grants, where applicable, as defined in the Borough's Council Plan.

Even if the Council Plan proposes an alternative approach to the LGPRF to gauge the underlying result, the methodology outlined in the paragraph above aims to establish a consistent method for estimating the recurring basis of the underlying result. This consistency is crucial for facilitating accurate and meaningful comparisons across financial years given the size (size of the budget) of the organisation, allowing for a more reliable assessment of the Borough's financial performance.

A reconciliation between the LGPRF and the recurring basis underlying results (Council Plan measure) is provided below.

Underlying Result	Actual 2022-23	Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24	Variance from the Budget		
	\$'000	\$'000	\$'000	\$'000	\$'000	%	Notes
Based on the LGPRF measure							
Surplus / (deficit) for the year	1,625	1,085	692	793	(394)	(36.3%)	
Less: Grants - capital (non-recurrent)	(2,232)	(1,417)	(1,518)	(407)	(102)	7.2%	
Less: Contributions - monetary - capital	0	0	0	0	0	0.0%	
Adjusted underlying surplus / (deficit)	(607)	(331)	(827)	386	(495)	149.6%	
Adjusted Underlying Result - %	-4.9%	-2.5%	-6.5%	12.4%			
On recurring basis (based on the Council Plan measure)							
Adjusted underlying surplus / (deficit) - LGPRF	(607)	(331)	(827)	386			
Adjusted for;							
Allocating FAG to the year they relate	68	96	510	510	413	431.2%	1
Annualised Road to Recovery grant (R2R)	38	40	40	40	0	0.0%	
Removal of grant-funded non-recurring operating project related costs net of grants (council contribution)	(15)	13	18	(202)	5	35.8%	2
Removal of non-recurring operating project related costs funded via Council's own funds (reserve and operational cash)	168	252	329	(35)	77	30.8%	3
Removal of waste management cost to be recovered in future years	86	14	14	(313)	0	0.3%	
Removal of capital expenditure reclassified as operating expenses not meeting capitalisation criteria / threshold	773	0	0	0	0	0.0%	
Removal of employee cost of temporary staff	0	0	0	0	0	0.0%	
Removal of costs associated with parallel running of new and existing systems for planned system changeover	0	90	90	90	0	0.0%	
Removal of the impact of the sale of assets	(109)	(35)	(35)	(30)	0	0.0%	
Adjusted underlying surplus / (deficit)	402	139	139	447	0	0.0%	
Adjusted Underlying Result - %	3.7%	1.2%	1.2%	14.3%			

1. Allocating FAG to the year they relate

The table below summarises the FAG allocation for each year and the timing of the payment of each year's allocation. Council received a significant part of the 2023-24 FAG in advance in June 2023.

Grant Allocation Year	Grant Payment Year			Total	Change
	2021-22	2022-23	2023-24		%
	\$	\$	\$	\$	
2021-22 Allocation	377,188	0	0	503,658	
2022-23 Allocation	482,780	27,084	27,470	537,334	6.7%
2023-24 Allocation	96,242	441,718	1,026	538,986	0.3%
Total	956,210	468,802	28,496		

Australian accounting standards prohibit from classifying the FAG received in advance as deferred income. This is because the grants lack spending obligations, as a result Council has the discretion to allocate/use the funds in the year of receipt, regardless of their intended allocation year.

The adjustment included in the above reconciliation is the difference between the total grant allocation for 2023-24 (\$538,986) and the grant amount to be received during the financial year 2023-24 (\$28,496).

2. Removal of grant-funded non-recurring operating project related costs net of grants (Council contribution)

Variance from the budget (\$5,000) reflects the net Council contribution in relation to the carry forward project of Queenscliffe Neighbourhood House solar panel installation. All other additional grant-funded operating projects included in the forecast are 100% grant funded with zero Council contribution (Details are provide in note 3, under the section 2.1).

Some expenses associated with non-recurrent grants may have been allocated to employee costs. However, it's important to note that employee costs have not been factored into this analysis due to their inherent likelihood of being incurred regardless.

3. Removal of non- recurring operating project related costs funded via Council's own funds (reserve and operational cash)

Project	Budget (\$)	Q1 Forecast (\$)	Change (\$)
Review of the Queenscliffe Planning Scheme	90,000	90,000	0
Golightly Development Engagement Plan	50,000	50,000	0
Victoria Park - Development of a Tree Management Plan	0	24,630	24,630
Marine Coastal Management Plan	0	21,400	21,400
Reconciliation Action Plan Project	20,000	20,000	0
Wadawurrung Signage	20,000	20,000	0
Inception Digital Web based Door Locking System	18,000	18,000	0
Energy Efficiency Audit and Education Program	0	17,600	17,600
Cultural Heritage Awareness	15,000	15,000	0
Review of Council's Toilet Strategy	10,000	10,000	0
Disability Action Plan	10,000	10,000	0
Bull Ring Tree Planting	7,500	7,500	0
Cultural Heritage Awareness Training	6,000	6,000	0

Project	Budget (\$)	Q1 Forecast (\$)	Change (\$)
Gender Equality Actions	0	5,953	5,953
CERP Implementation Plan	0	5,000	5,000
Child/family services and facilities review	5,000	5,000	0
Database of Photos of the Borough	0	3,000	3,000
Total	251,500	329,084	77,584

The variance from the budget is attributed to projects carried forward from the 2022-23 financial year, as outlined in note 3 under section 2.1. The forecasted allocation for the Marine Coastal Management Plan, as depicted above, is presented net of the secured grant funding (\$50,000). The Council's remaining contribution is accounted for in the carry-forward operating projects reserve account.

2.1.2. Cash Results

This section sets out the conversion of the comprehensive result (included in the Comprehensive Income Statement given under section 2.1) into a cash result (by excluding non-cash items, such as depreciation expense, and including cash items, such as transfers to/from cash reserves and capital expenditure) in order to ascertain unrestricted surplus funds available from the annual rates budget.

Comprehensive Income Statement	Actual 2022-23	Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24	Variance from the Budget		
	\$'000	\$'000	\$'000	\$'000	\$'000	%	Notes
Surplus / (deficit) for the year	1,625	1,085	692	793	(394)	(36.3%)	
Removal of non cash transactions							
Net gain on disposal of PPE and infrastructure	(109)	(35)	(35)	(30)	0	0.0%	
Depreciation	1,244	1,372	1,372	316	0	0.0%	
Reclassification of previous years expenses	690	0	0	0	0	0.0%	
Inclusion of other cash transactions							
Proceeds from asset sales	3,504	75	75	30	0	0.0%	
Capital expenditure	(4,006)	(2,797)	(3,446)	(401)	(650)	23.2%	1
Cash surplus / (deficit) from operations	2,948	(299)	(1,342)	708	(1,043)	348.9%	
Transfer from reserves	939	373	944	0	571	153.4%	2
Transfer to reserves (<i>for future year spending</i>)	(4,520)	(261)	(261)	0	0	0.0%	
Adjusted cash surplus / (deficit) for the year	(633)	(188)	(660)	708	(472)	251.3%	
Accumulated cash surplus b/fwd from prior year	1,596	188	962	962	774	411.7%	
Accumulated cash surplus	962	0	302	1,670	302		3

1. Capital expenditure: Increase of \$650,000 is due to;
 - \$611,000, timing of the following capital projects (carried over from the 2022-23 financial year);
 - i. \$88,000, motor vehicle replacement;
 - ii. \$79,000 ICT transformation project;
 - iii. \$71,000, project works under the Local Roads and Community Infrastructure program;
 - iv. \$60,000, remaining budget carried over for the Queenscliffe Cultural Hub project;
 - v. \$58,000, ancillary work associated with the installation of audio visual equipment in the town hall;
 - vi. \$55,000, remaining budget of restoration of P1 huts for future work;
 - vii. \$50,000, Toch H toilet renewal project;
 - viii. \$50,000, Hesse Street streetscape improvement work;
 - ix. \$50,000, implementation of a tree management system;
 - x. \$50,000, Hesse Street link to boat ramp project work; and
 - \$39,000, additional budget allocation to cover the cost overrun associated with the project of installation of electrical vehicle charging stations.

2. Transfer from reserves

The increase of \$571,000 shown in the table below, is due to the timing of the respective projects except for reserve movements in relation to Wadawurrung Signage. Unspent budget allocation of this project has been overlooked in transferring funds to respective reserve accounts at the end of the 2022-23 financial year. As a result, the unspent funds of this project have been carried over to the 2023-24 financial year via unallocated cash surplus.

A summary of all projected reserve balances as at 30 June 2024 is provided in Appendix A of this report.

Project	Budget (\$)	Q1 Forecast (\$)	Change (\$)
Toch H toilet renewal	130,000	180,000	50,000
Review of the Queenscliffe Planning Scheme	90,000	90,000	0
Motor Vehicles Replacements	0	88,288	88,288
New Corporate System	0	78,345	78,345
Queenscliffe Cultural Hub	0	60,392	60,392
QMF Town Hall AV project	0	57,900	57,900
PL Lighthouse Reserve Master Plan	0	54,609	54,609
Hesse Street Streetscape	0	50,000	50,000
Tree management System	0	50,000	50,000
Murray Road land sale proceeds	50,000	50,000	0
Dog Beach Fence	40,000	40,000	0
Victoria Park - Development of a Tree Management Plan	0	24,630	24,630
Marine Coastal Management Plan	0	21,400	21,400
Hesse Street link to boat ramp	0	19,500	19,500
Energy Efficiency Audit and Education Program	0	17,600	17,600
Public Waste Services	16,344	16,344	0
Bike Track - concept design	16,135	16,135	0
Review of Council's Toilet Strategy	10,000	10,000	0
Gender Equality Actions	0	5,953	5,953
CERP Implementation Plan	0	5,000	5,000
Queenscliffe Neighbourhood House Solar	0	4,659	4,659
Database of Photos of the Borough	0	3,000	3,000
Wadawurrung Signage	20,000	-	(20,000)
Total	372,479	943,755	571,276

3. Accumulated cash surplus

The projected accumulated cash surplus of \$302,000 as of June 30, 2024, represents an excess cash surplus of \$774,000 generated in the 2022-23 financial year after deducting the FAG received in advance (\$413,000, timing of grant income). Additionally, \$20,000 has been allocated for the Wadawurrung Signage non-recurring operating project, which was carried over from the 2022-23 financial year without a corresponding reserve balance and \$39,000 to cover the cost overrun of the project of installation of electrical vehicle charging stations.

2.2. Balance Sheet

As shown in the table below, the projected value of the net assets of Council is \$182.0 million as at 30 June 2023. Cash and investments (including other financial assets) are at \$11.2 million.

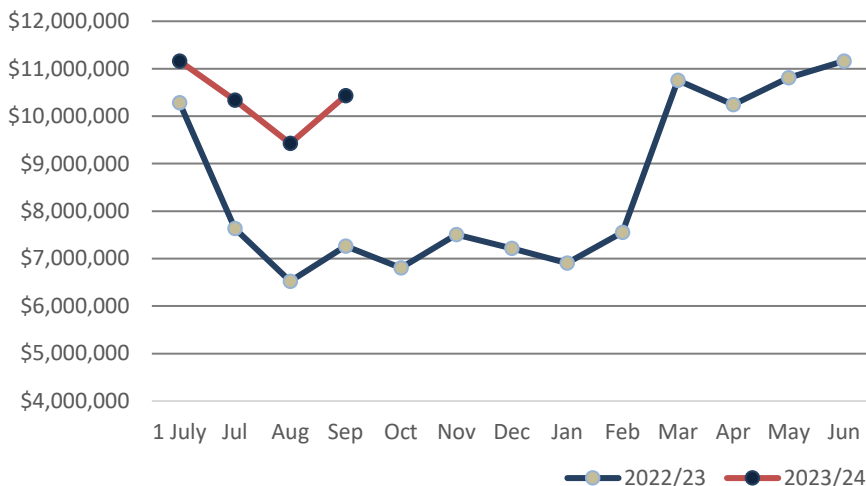
Balance Sheet As at 30 June	Actual 2022-23	Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24	Variance from the Budget	
	\$'000	\$'000	\$'000	\$'000	\$'000	%
Assets						
Current assets						
Cash and cash equivalents	3,568	6,403	7,075	1,756	672	10.5%
Other financial assets	7,593	2,500	2,500	8,673	0	0.0%
Trade and other receivables	230	300	300	7,991	0	0.0%
Inventories	4	4	4	4	(0)	(8.8%)
Other assets	643	225	228	116	3	1.5%
Total current assets	12,037	9,432	10,107	18,539	775	7.2%
Non-current assets						
Investments in associates	160	160	160	160	0	0.3%
Property, infrastructure, plant and equipment	172,562	178,481	174,591	172,649	(3,959)	(2.2%)
Total non-current assets	172,722	178,641	174,755	172,809	(3,919)	(2.2%)
Total assets	184,759	188,073	184,858	191,348	(3,209)	(1.7%)
Liabilities						
Current liabilities						
Trade and other payables	829	953	1,023	185	69	7.3%
Trust funds and deposits	20	50	50	737	0	0.0%
Provisions	935	981	959	869	(22)	(2.3%)
Unearned income	844	80	0	6,614	(80)	(100.0%)
Total current liabilities	2,628	2,064	2,032	8,405	(33)	(1.6%)
Non-current liabilities						
Provisions	98	119	100	116	(19)	(16.0%)
Total non-current liabilities	98	119	100	116	(19)	(16.0%)
Total liabilities	2,725	2,183	2,132	8,521	(52)	(2.4%)
Net assets	182,034	185,890	182,726	182,827	(3,157)	(1.7%)
Equity						
Accumulated surplus	99,424	101,973	100,798	100,217	(1,175)	(1.2%)
Revaluation Reserve	74,278	76,675	74,278	74,278	(2,397)	(3.1%)
Other reserves	8,332	7,241	7,649	8,332	408	5.6%
Total equity	182,034	185,890	182,726	182,827	(3,164)	(1.7%)

Cash & Cash Equivalents and Other Financial Assets

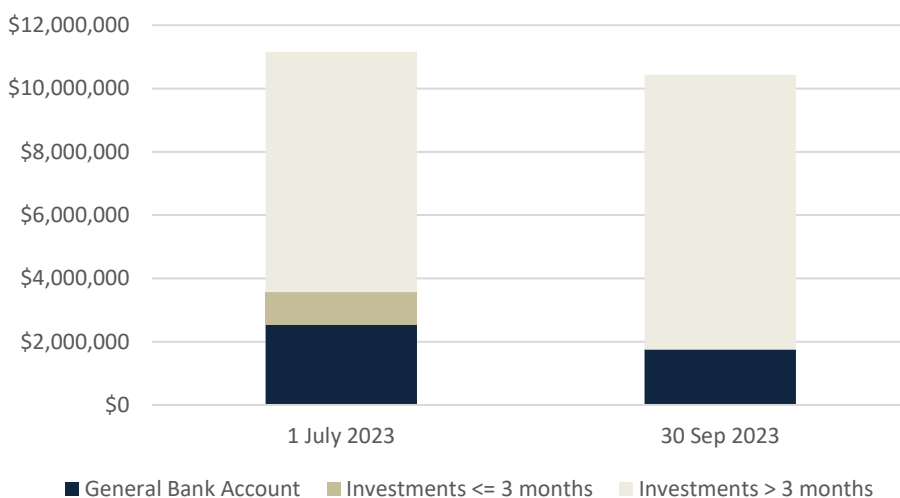
Council’s cash and cash equivalents includes short term investments with maturities of less than 90 days, with other financial assets (investments with maturities between 3-12 months).

Total financial assets (including cash and cash equivalents) at 30 September 2023 is \$10.4 million.

Cash balance - prior year comparison



Cash and investments

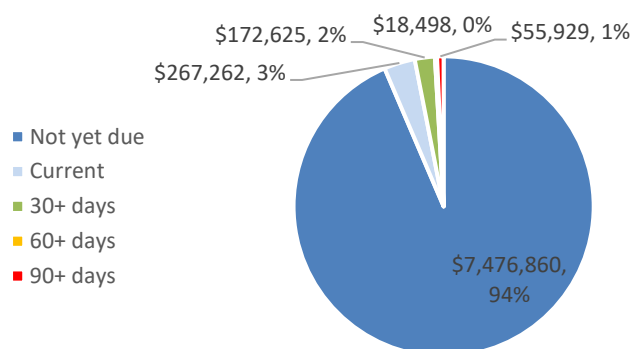


Trade and other receivables

Rates are required to be paid by instalments in September, November, February and May each year. All rates are deemed collectible, with no provision for doubtful debts.

Other debtors, including unpaid infringements, government grants, property leases, aged services and tourist park fees, are followed up by finance in conjunction with the relevant program area.

Trade and other receivables ageing analysis.



Trade and other receivables stand at **\$8.0 million at 30 September 2023** of which a 94% is represented by outstanding receivables not yet due.

2.3. Statement of Changes in Equity

Other reserves held by Council include annual asset renewal, carry forwards, waste management, defined benefits superannuation fund liability and unallocated cash surpluses from previous years. Funds are generally transferred out of reserves following the completion of carry forward projects and/or by Council resolution to allocate funds to projects.

Statement of Changes in Equity	Actual 2022-23	Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24
	\$'000	\$'000	\$'000	\$'000
Accumulated Surplus				
Opening Balance 1st July	101,376	100,777	99,421	99,421
Surplus / (deficit) for the year	1,626	1,086	692	793
Transfer to other reserves	(4,520)	(261)	(261)	0
Transfer from other reserves	939	373	944	0
Closing Balance 30th June - Accumulated Surplus	99,421	101,974	100,795	100,214

Revaluation Reserve				
Opening Balance 1st July	76,675	76,675	74,278	74,278
Net asset revaluation increment/(decrement)	(2,397)	0	0	0
Closing Balance 30th June - Revaluation Reserve	74,278	76,675	74,278	74,278

Other Reserves				
Opening Balance 1st July	4,754	7,353	8,335	8,335
Transfer to other reserves	4,520	261	261	0
Transfer from other reserves	(939)	(373)	(944)	0
Closing Balance 30th June - Other Reserves	8,335	7,241	7,653	8,335

Total Equity				
Opening Balance 1st July	182,805	184,804	182,034	182,034
Surplus / (deficit) for the year	1,626	1,085	691	793
Net asset revaluation increment/(decrement)	(2,397)	0	0	0
Closing Balance 30th June - Total Equity	182,034	185,890	182,726	182,827

2.4. Statement of Cash Flows

A cash flow statement summarises the amount of cash and cash equivalents entering and leaving Council accounts. Due to the timing of the cash payments and cash receipts, the values shown in the cash flow statement may not equate to the value of similar items in other financial statements.

Statement of Cash Flows	Actual 2022-23	Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24	Variance from the Budget	
	\$'000	\$'000	\$'000	\$'000	\$'000	%
Cash flows from operating activities						
<i>Receipts</i>						
Rates and charges	8,203	8,508	8,352	900	(156)	(1.8%)
Statutory fees and fines	201	138	107	41	(31)	(22.4%)
User fees	2,035	2,153	2,016	319	(137)	(6.4%)
Grants - Operating	1,457	1,642	1,226	283	(416)	(25.3%)
Grants - Capital	1,686	1,417	1,121	10	(296)	(20.9%)
Interest received	132	298	364	80	67	22.4%
Trust funds and deposits taken	12	0	0	0	0	0.0%
Other receipts	263	237	441	114	204	86.3%
Net GST refund / (payment)	109	0	37	51	37	0.0%
Total receipts	14,098	14,392	13,664	1,798	(727)	(5.1%)
<i>Payments</i>						
Employee costs	(4,883)	(5,263)	(5,598)	(1,419)	(335)	6.4%
Materials and services	(5,786)	(6,291)	(5,881)	(1,314)	409	(6.5%)
Short-term, low value and variable lease payments	(13)	(18)	(1)	0	17	(94.6%)
Trust funds and deposits repaid	(43)	0	0	0	0	0.0%
Other payments	(473)	(371)	(637)	680	(266)	71.9%
Total payments	(11,198)	(11,942)	(12,117)	(2,053)	(175)	1.5%
Net cash provided by operating activities	2,900	2,449	1,547	(255)	(902)	(36.8%)
Cash flows from investing activities						
Payments for property, infrastructure, plant and equipment	(5,527)	(3,015)	(3,208)	(507)	(193)	6.4%
Proceeds from sale of property, infrastructure, plant and equipment	3,504	75	75	30	0	0.0%
Net proceeds from movement of investments	(1,087)	4,000	5,093	(1,080)	1,093	27.3%
Net cash provided by / (used in) investing activities	(3,110)	1,060	1,960	(1,557)	900	84.9%
Cash flows from financing activities						
Net cash provided by / (used in) financing activities	0	0	0	0	0	0.0%
Net increase / (decrease) in cash and cash equivalents	(210)	3,509	3,507	(1,812)	(2)	(0.1%)
Cash and cash equivalents at the beginning of the financial year	3,778	2,894	3,568	3,568	675	23.3%
Cash and cash equivalents at the end of the financial year	3,568	6,403	7,075	1,756	672	10.5%

2.5. Statement of Capital Works

The Statement of Capital Works presents Council's performance against its capital work program during the reporting period.

2.5.1. Capital Project Wise

Statement of Capital Works	Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24	Variance from the Budget	
	\$'000	\$'000	\$'000	\$'000	%
Priority capital works					
Queenscliffe cultural hub	0	60	41	60	0.0%
PL lighthouse reserve upgrade - P1 huts	0	55	9	55	0.0%
ICT transformation project	147	225	99	78	53.4%
Toch H toilet renewal - design and construct	130	180	0	50	38.5%
Electronic vehicle charging stations	0	39	39	39	0.0%
New tree management system	0	50	0	50	0.0%
Local roads and community infrastructure program - phase 2 and 3	0	71	65	71	0.0%
Princess Park kiosk toilet renewal - design	0	0	0	0	0.0%
Town Hall AV upgrade project (QMF)	0	58	0	58	0.0%
Hesse street streetscape	0	50	0	50	0.0%
Hesse Street link to boat ramp	0	50	0	50	0.0%
Safety improvement work by DEECA at Narrows Beach	150	150	0	0	0.0%
New bike track - concept design	16	16	0	0	0.0%
Upgrade of Town Hall - heating and cooling	180	180	0	0	0.0%
Murray Road Shared Path	50	50	0	0	0.0%
Point Lonsdale Maritime & Defence Precinct	1,000	1,000	4	0	0.0%
Queenscliffe Rec Reserve - lighting upgrade and cricket pitch	160	160	0	0	0.0%
Bike Racks (ATS)	10	10	0	0	0.0%
Boat ramp upgrade project	0	0	0	0	0.0%
Total priority capital works	1,843	2,404	256	561	30.5%
Annual asset renewal program	829	918	144	88	10.6%
Staff cost capitalised	124	124	0	0	0.0%
Total capital works expenditure	2,797	3,446	401	650	23.2%
Represented by:					
New asset expenditure	304	583	83	279	91.9%
Asset renewal expenditure	1,664	1,814	161	150	9.0%
Asset upgrade expenditure	829	1,050	157	221	26.6%
Total capital works expenditure	2,797	3,446	401	650	23.2%

Reasons for decreases are given in note 1 under section 2.1.2. Cash Results of this report.

2.5.2. Asset Type Wise

Statement of Capital Works	Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24	Variance from the Budget	
	\$'000	\$'000	\$'000	\$'000	%
Property					
Land	0	0	0	0	0.0%
Land improvements	0	0	0	0	0.0%
Total land	0	0	0	0	0.0%
Buildings	331	441	50	110	33.4%
Building improvements	180	238	0	58	32.2%
Leasehold improvements	0	0	0	0	0.0%
Heritage buildings	0	0	0	0	0.0%
Total buildings	511	679	50	168	32.9%
Total property	511	679	50	168	32.9%
Plant and equipment					
Plant, machinery and equipment	210	299	88	88	42.0%
Fixtures, fittings and furniture	10	10	29	0	0.0%
Computers and telecommunications	193	321	99	128	66.4%
Heritage plant and equipment	0	0	0	0	0.0%
Library books	0	0	0	0	0.0%
Total plant and equipment	414	630	215	217	52.4%
Infrastructure					
Roads	113	113	12	0	0.0%
Footpaths and cycleways	71	242	73	171	242.1%
Drainage	103	103	5	0	0.0%
Recreational, leisure and community facilities	341	341	3	0	0.0%
Waste management	0	0	0	0	0.0%
Parks, open space and streetscapes	1,111	1,165	4	55	4.9%
Off street car parks	0	0	0	0	0.0%
Other infrastructure	10	49	39	39	390.0%
Other Assets	124	124	0	0	0.0%
Total infrastructure	1,872	2,137	136	265	14.1%
Total capital works expenditure	2,797	3,446	401	649	23.2%
Represented by:					
New asset expenditure	304	583	83	279	91.9%
Asset renewal expenditure	1,664	1,814	161	150	9.0%
Asset upgrade expenditure	829	1,050	157	221	26.6%
Total capital works expenditure	2,797	3,446	401	650	23.2%

3. Local Government Performance Reporting Framework (LGPRF)

The Victorian government established the Local Government Performance Reporting Framework (LGPRF) in 2014, to ensure that all councils are measuring and reporting on their performance in a consistent way across the sector.

In addition to the performance information required to be disclosed in the performance statement, councils are also required to disclose other performance-related information in the report of operations in the annual report, including:

- a statement that reviews the performance of Council against the Council Plan, including results achieved in relation to the strategic indicators included in the Council Plan;
- a governance and management checklist; and
- other prescribed indicators and measures of service performance, results achieved and an explanation of material variances.

3.1. Performance of Council against the Council Plan

Council delivers services and initiatives under 21 major service categories. Each service contributes to the achievement of strategic objectives set out under each portfolio.

This section provides a brief overview of how each area has been funded in the 2023-24 financial year.

Strategic Objective	Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24
	\$'000	\$'000	\$'000
Portfolio 1 Health and wellbeing			
Direct funding	805	825	422
Expenses	(2,063)	(2,083)	(535)
Surplus/ (deficit)	(1,259)	(1,259)	(113)
Portfolio 2 Environment			
Direct funding	1,400	1,447	344
Expenses	(1,977)	(2,078)	(138)
Surplus/ (deficit)	(577)	(632)	206
Portfolio 3 Local economy			
Direct funding	1,959	1,959	201
Expenses	(1,528)	(1,528)	(332)
Surplus/ (deficit)	431	431	(131)
Portfolio 4 Heritage, planning and infrastructure			
Direct funding	624	674	114
Expenses	(3,114)	(3,185)	(453)
Surplus/ (deficit)	(2,490)	(2,511)	(340)
Portfolio 5 Governance and finance			
Direct funding	510	544	176
Expenses	(3,300)	(3,341)	(944)
Surplus/ (deficit)	(2,790)	(2,796)	(768)
Total - surplus/ (deficit)	(6,685)	(6,767)	(1,145)
Expenses/other income added in:			
Depreciation	(1,372)	(1,372)	(316)
Net gain/losses on disposal of property, infrastructure, plant and equipment	35	35	30
Surplus/(deficit) before funding sources	(8,022)	(8,104)	(1,432)

Strategic Objective	Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24
	\$'000	\$'000	\$'000
Funding sources added in:			
Rates revenue	7,249	7,249	1,811
Financial Assistance Grant - General Purpose	442	29	7
Capital grants	1,417	1,518	407
Total funding sources	9,107	8,796	2,224
Operating surplus/(deficit) for the year	1,085	692	793

Please note that the Surplus/(Deficit) figures for each area below reflect the net direct costs of delivering services, after accounting for any direct finding (**D/funding**) such as specific income, fees, grants, and other financial inflows except for the tourist park operations. The overall deficit is funded by income from rates and financial assistance grant as stated in the previous table.

Portfolio 1: Health and wellbeing.

To support community wellbeing and encourage an active lifestyle. The key service objectives for each program area are described below.

Service area	Key service objective/s		Budget 2023-24	Q1 Forecast 2023-24	Actual YTD 2023-24	Variance from the Budget	
			\$'000	\$'000	\$'000	\$'000	%
Aged Services	The Aged Services program provides care and assistance to older residents and those requiring respite so that their homes remain their safe haven.	D/funding	612	612	370	0	0.0%
		Exp	(786)	(786)	(176)	0	0.0%
		Surplus/ (deficit)	(174)	(174)	194	0	0.0%
Recreation, Arts, Culture and Community	The Recreation, Arts, Culture and Community program promotes community wellbeing by supporting people and communities to be involved, healthy and active.	D/funding	0	0	0	0	0.0%
		Exp	(60)	(60)	(18)	0	0.0%
		Surplus/ (deficit)	(60)	(60)	(18)	0	0.0%
Community Events	The Community Events program promotes community wellbeing, celebrates the significance of the Borough and stimulates the local economy through conducting events directly or facilitating, supporting and administering a range of recreation, arts and cultural events planned and implemented by community organisations or commercial businesses.	D/funding	18	18	1	0	0.0%
		Exp	(398)	(398)	(65)	0	0.0%
		Surplus/ (deficit)	(380)	(380)	(65)	0	0.0%
Maternal and Child Health (MCH)	The Maternal and Child Health program (MCH) plays a key role in supporting and monitoring the health and wellbeing of local families with children from birth to school age.	D/funding	60	60	16	0	0.0%
		Exp	(77)	(77)	(13)	0	0.0%
		Surplus/ (deficit)	(17)	(17)	3	0	0.0%
Environmental Health	The Environmental Health program monitors and maintains a safe environment for public health and wellbeing.	D/funding	44	64	22	20	45.7%
		Exp	(128)	(148)	(46)	(20)	15.7%
		Surplus/ (deficit)	(84)	(84)	(24)	0	0.0%
Local Laws, Safety and Amenity	The Local Laws, Safety and Amenity program promotes community wellbeing and safety in various settings and through monitoring public behaviour consistent with Council's Local Laws.	D/funding	70	70	8	0	0.0%
		Exp	(347)	(347)	(95)	0	0.0%
		Surplus/ (deficit)	(277)	(277)	(87)	0	0.0%
Library	The Library program promotes community wellbeing by encouraging active participation and life-long learning opportunities in a safe, inclusive setting.	D/funding	0	0	6	0	0.0%
		Exp	(268)	(268)	(123)	0	0.0%
		Surplus/ (deficit)	(268)	(268)	(117)	0	0.0%
TOTAL	Income		805	825	422	20	2.5%
	Expenditure		(2,063)	(2,083)	(535)	(20)	1.0%
	Surplus/ (deficit)		(1,259)	(1,259)	(113)	0	0.0%

Portfolio 2: Environment.

To protect our environment and address climate change issues. The key service objectives for each program area are described below.

Service area	Key service objective/s		Budget	Q1	Actual	Variance from	
			2023-24	Forecast	YTD	the Budget	
			\$'000	\$'000	\$'000	\$'000	%
Environmental Sustainability	The Environmental Sustainability program sees the Borough playing its part in protecting the natural environment for future generations.	D/funding	0	7	6	7	0.0%
		Exp	(198)	(235)	(38)	(37)	18.9%
		Surplus/ (deficit)	(198)	(228)	(32)	(30)	15.3%
Coastal Protection	The Coastal Protection program seeks to preserve and enhance the Borough's globally significant, highly-valued coast as an iconic environmental asset for current and future generations.	D/funding	154	194	40	40	26.1%
		Exp	(518)	(583)	(115)	(65)	12.5%
		Surplus/ (deficit)	(365)	(389)	(75)	(25)	6.7%
Waste Management and Recycling	The Waste Management and Recycling program seeks to promote local action in order to protect the environment for future generations. Note full cost recovery of waste management, including recycling, is achieved via application of waste charges to ratepayers in accordance with Council's Rating Strategy.	D/funding	1,246	1,246	298	0	0.0%
		Exp	(1,261)	(1,261)	16	0	0.0%
		Surplus/ (deficit)	(15)	(15)	313	0	0.0%
TOTAL	Income		1,400	1,447	344	47	3.4%
	Expenditure		(1,977)	(2,078)	(138)	(102)	5.2%
	Surplus/ (deficit)		(577)	(632)	206	(55)	9.5%

Portfolio 3: Local economy.

To support a prosperous and diverse local economy. The key service objectives for each program area are described below.

Service area	Key service objective/s		Budget	Q1	Actual	Variance from	
			2023-24	Forecast	YTD	the Budget	
			\$'000	\$'000	\$'000	\$'000	%
Tourist Parks	The Tourist Parks and Boat Ramp Services program ensures the Borough remains a special place for visitors while increasing tourism's contribution to the local economy.	D/funding	1,876	1,876	198	0	0.0%
		Exp	(1,038)	(1,038)	(250)	0	0.0%
		Surplus/ (deficit)	838	838	(52)	0	0.0%
Visitor Information Centre	The Visitor Information Centre program promotes the Borough as a special place for visitors, and supports local tourism and related businesses with dissemination of information to build a diverse and vibrant local economy.	D/funding	83	83	3	0	0.0%
		Exp	(332)	(332)	(48)	0	0.0%
		Surplus/ (deficit)	(249)	(249)	(46)	0	0.0%
Tourism and Economic Development	The Tourism and Economic Development program seeks to build on the Borough's unique heritage, rich culture and significant natural environment to strengthen the diversity and vibrancy of the local economy.	D/funding	0	0	0	0	0.0%
		Exp	(157)	(157)	(34)	0	0.0%
		Surplus/ (deficit)	(157)	(157)	(34)	0	0.0%
TOTAL	Income		1,959	1,959	201	0	0.0%
	Expenditure		(1,528)	(1,528)	(332)	0	0.0%
	Surplus/ (deficit)		431	431	(131)	0	0.0%

Portfolio 4: Heritage, planning and infrastructure.

To protect our distinctive coastal, cultural and built environment, and provide sustainable, suitable infrastructure. The key service objectives for each program area are described below.

Service area	Key service objective/s		Budget	Q1	Actual	Variance from the Budget	
			2023-24	Forecast	YTD		
			\$'000	\$'000	\$'000	\$'000	%
Land Use Planning	The Land Use Planning program ensures that the Borough conserves its unique heritage, that the built environment is enhanced by design excellence, and that local amenity is protected against inappropriate land use and development.	D/funding	94	144	84	50	53.1%
		Exp	(685)	(756)	(140)	(71)	10.4%
		Surplus/ (deficit)	(590)	(612)	(56)	(21)	3.6%
Building Control	The Building Control program ensures that building construction and maintenance is such that the community remains safe.	D/funding	25	25	9	0	0.0%
		Exp	(34)	(34)	(14)	0	0.0%
		Surplus/ (deficit)	(9)	(9)	(6)	0	0.0%
Asset Management and Appearance of Public Places	The Asset Management and Appearance of Public Places program ensures the safety and functionality of public places and infrastructure. This program promotes community wellbeing and encourages people to be active in public settings.	D/funding	505	505	21	0	0.0%
		Exp	(2,343)	(2,343)	(299)	0	0.0%
		Surplus/ (deficit)	(1,838)	(1,838)	(278)	0	0.0%
Powerline Safety	The Powerline Safety program assists in the provision of a safe environment and protection of the Borough's significant vegetation from fire by maintaining clear zones around powerlines to standards as set by legislation.	D/funding	0	0	0	0	0.0%
		Exp	(52)	(52)	0	0	0.0%
		Surplus/ (deficit)	(52)	(52)	0	0	0.0%
TOTAL	Income		624	674	114	50	8.0%
	Expenditure		(3,114)	(3,185)	(453)	(71)	2.3%
	Surplus/ (deficit)		(2,490)	(2,511)	(340)	(21)	0.9%

Portfolio 5: Governance and finance.

To provide a financially viable Council that is accountable, transparent and practices good governance. The key service objectives for each program area are described below.

Service area	Description of services provided		Budget	Q1	Actual	Variance from the Budget	
			2023-24	Forecast	YTD		
			\$'000	\$'000	\$'000	\$'000	%
Council Governance	The Council Governance program supports the Mayor and Councillors to maintain a cohesive Council and a well-governed Borough.	D/funding	0	0	0	0	0.0%
		Exp	(272)	(272)	(133)	0	0.0%
		Surplus/ (deficit)	(272)	(272)	(132)	0	0.0%
Organisational Performance and Compliance	The Organisational Performance and Compliance program supports the Chief Executive Officer and Executive Management Team to maintain a cohesive, well-managed and highly performing organisation.	D/funding	0	34	36	34	0.0%
		Exp	(801)	(841)	(102)	(40)	5.0%
		Surplus/ (deficit)	(801)	(807)	(67)	(6)	0.7%
Community Engagement and Customer Service	The Community Engagement and Customer Service program aims to facilitate community involvement in decision-making, and to deliver high quality customer service.	D/funding	0	0	1	0	0.0%
		Exp	(779)	(779)	(158)	0	0.0%
		Surplus/ (deficit)	(779)	(779)	(157)	0	0.0%

Service area	Description of services provided		Budget	Q1	Actual	Variance	
			2023-24	Forecast	YTD	from the Budget	
			\$'000	\$'000	\$'000	\$'000	%
Financial and Risk Management	The Financial and Risk Management program seeks to ensure the ongoing independence and financial sustainability of the Borough.	D/funding	510	510	139	0	0.0%
		Exp	(1,449)	(1,449)	(551)	0	0.0%
		Surplus/ (deficit)	(939)	(939)	(412)	0	0.0%
TOTAL	Income		510	544	176	34	6.7%
	Expenditure		(3,300)	(3,341)	(944)	(40)	1.2%
	Surplus/ (deficit)		(2,790)	(2,796)	(768)	(6)	0.2%

3.2. Governance and Management Checklist

The Governance and Management Checklist measures whether a council has strong governance and management frameworks in place covering community engagement, planning, monitoring, reporting and decision making. It includes 24 qualitative measures against which Council is assessed each financial year. An update against the checklist is presented a half yearly basis (with December and June quarterly financial reports).

3.3. Prescribed indicators, measures and results of service performance

The Performance Statement must include the results achieved in relation to prescribed:

- sustainable capacity;
- service performance; and
- financial performance.

Councils must provide an explanation of any material variations in the results between the current year and other years disclosed, to enable the reader to form an understanding of the reason for the variation. An update against the performance measures will be presented a half yearly basis (with December and June quarterly financial reports).

Appendix A – Projected Reserve balances as at 30 June 2024.

Other Reserves	Actual 2022-23	Budget 2023-24	Q1 Forecast 2023-24
	\$	\$	\$
<u>Sales proceeds form assets sales</u>			
Murray Road land sale proceeds	3,500,000	3,450,000	3,450,000
Total - sales proceeds from assets sales	3,500,000	3,450,000	3,450,000
<u>Carry forward capital expenditure reserve</u>			
Royal Park oval upgrade	360,000	60,000	360,000
ICT transformation project	312,743	89,186	234,399
New bike track/park	195,900	79,765	179,765
Princess Park kiosk toilet upgrade	60,000	60,000	60,000
Town hall audio visual equipment upgrade project (with QMF)	57,900		-
Hesse Street streetscape	50,000		-
Weeroona Parade toilet	40,000	40,000	40,000
Queenscliffe Cultural Hub	60,392		-
Toc H Toilet upgrade	180,000		-
Queenscliffe CBD 24-hour toilet	250,000	40,000	240,000
Safety improvement work by DEECA at Narrows Beach	40,000		-
Implementation of a tree management system	50,000		-
PL Lighthouse Reserve upgrade (P1 huts)	54,609		-
Hesse Street link to boatramp	19,500		-
Total - carry forward capital expenditure reserve	1,731,044	968,951	1,114,164
<u>Carry forward operating expenditure reserve</u>			
Marine coastal management plan	176,200	104,000	154,800
Review of planning scheme (Heritage Provisions)	94,591	3,418	4,591
Wadawurrung signage	-		-
Development of a Tree Management Plan (Victoria Park)	24,630		-
Database of Photos of the Borough	3,000		-
Queenscliffe Neighbourhood House Solar	4,659		-
Biannual Energy Efficiency Audit and Education Program	17,600		-
CERP monitoring and evaluation dashboards	5,000		-
Gender Equality Actions	5,953		-
Total - carry forward operating expenditure reserve	331,634	107,418	159,391
Asset replacement reserve	1,665,737	1,342,017	1,578,449
Defined Benefits Superannuation Liability	40,000	40,000	40,000
Standard kerbside waste reserve	- 81,603	- 49,653	- 79,701
Public waste reserve	24,067	-	7,723
Unallocated cash reserves / general reserve	1,123,660	1,383,098	1,383,098
Total	8,335,538	7,241,831	7,653,124

Total reserve balance is reflected in the Statement of changes in Equity (section 2.3) under other reserves.