



Central Coast Council
Monthly Finance Report
February 2023

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17 March 2023





Financial Performance

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Date: 17 March 2023

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Financial Performance

Monthly Finance Report February 2023

Executive Summary

The purpose of the monthly Finance Report is to provide the Executive Leadership Team with monthly and consolidated financial information for Central Coast Council to enable effective financial stewardship through the provision of information relevant to operations, capital expenditure funding and cash position.

This Report is prepared in conjunction with Council's Financial Strategy, adopted by Council on 23 August 2022 and reports the following financial performance ratios:

- Operating Performance Ratio
- Unrestricted Current Ratio
- Unrestricted Cash Position
- Loan Principal Payments
- Capital Program Funding

In addition to the above KPI's, the Report also details the following key areas of Council's finances:

- Year to date operating statement for the consolidated entity, water and sewer funds and general/drainage/waste funds.
- Consolidated entity summary commentary with revenue and expenditure graphs
- Summary of capital expenditure by Directorate and funding source
- Cash and investments and borrowing position
- Year to date cashflow forecast and actual
- Restricted and unrestricted funds position

Financial Performance Ratios

Table 1 shows a summary of the financial performance ratios prepared in conjunction with Council's Financial Strategy. Refer to Appendix 1 for the calculations/formulas for each ratio.

Table 1

Financial Performance Ratio	Fund	Benchmark Ratio	Actual Ratio as at February 2023	Commentary (if applicable)
Operating Performance Ratio	Consolidated	1% - 8%	11.9%	
Unrestricted Current Ratio	Consolidated	1.5x	1.0x	This is due to the \$100M emergency loan being transferred from non-current liability to current liability as it is due to be repaid in December 2023. This is a recognised timing issue that if not applied would keep Council's unrestricted current ratio above the 1.5 benchmark.
Unrestricted Cash Position	Consolidated	3 – 10%	34.9%	Council is currently holding excess funds in all but the Water Fund to expend on community services and infrastructure.
	General & Drainage		21.8%	
	Water		(1.1%)	
Loan Principal Repayments	Sewer Domestic Waste	N/A	134.5%	
			21.8%	
	Consolidated		4.8x	
	General & Drainage		7.7x	
Capital Program Funding	Water	100%	2.1x	Due to recent revaluation and indexation of the water fund asset base, the depreciation budget has exceeded the Capex budget, which was initially set by IPART.
	Sewer		7.1x	
	Consolidated		112%	
	General & Drainage		124%	
	Water		55%	
	Sewer		138%	

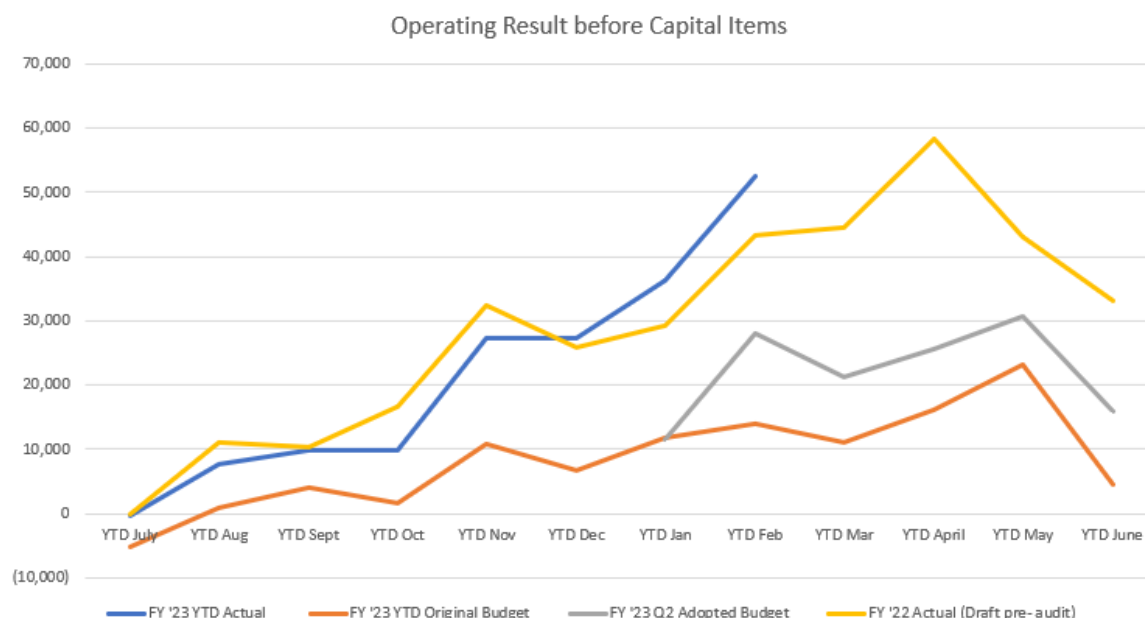
Consolidated Operating Statement

Table 2

<div>Consolidated Operating Statement</div> <div>February 2023</div> <div>Central Coast Council</div>											
	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income											
Rates and Annual Charges	35,304	35,252	51	259,575	258,438	1,137	242,557	365,740	390,335	150	390,485
User Charges and Fees	15,362	16,955	(1,593)	105,874	103,863	2,011	89,027	140,237	145,542	11,478	157,020
Other Revenue	1,810	2,096	(285)	13,585	7,492	6,093	7,245	12,856	9,666	2,003	11,669
Interest	2,010	2,809	(800)	13,540	9,163	4,377	3,726	5,470	4,890	6,013	13,903
Grants and Contributions	4,836	5,138	(301)	18,122	18,716	(594)	18,974	47,717	34,046	14,463	48,509
Gain on Disposal	-	804	(804)	1,015	1,819	(804)	21,439	26,056	5,294	(3,476)	1,819
Other Income	702	1,324	(622)	6,308	6,072	236	4,872	7,909	7,917	597	8,514
Internal Revenue	5,312	6,263	(951)	39,166	39,957	(792)	44,064	68,851	58,441	931	59,372
Total Income attributable to Operations	65,336	70,641	(5,305)	457,185	445,521	11,664	431,905	674,838	656,131	32,160	691,291
Operating Expenses											
Employee Costs	13,811	14,548	737	110,373	115,455	5,082	104,584	162,831	180,750	648	175,206
Borrowing Costs	956	958	2	7,026	6,997	(29)	7,867	12,940	11,421	1,475	12,896
Materials and Services	16,399	18,806	2,407	130,355	138,327	7,971	97,046	174,256	205,479	21,777	210,878
Depreciation and Amortisation	12,023	12,023	-	96,535	96,535	-	97,015	169,041	158,781	(526)	188,045
Other Expenses	2,493	3,792	1,299	28,686	27,737	(949)	22,369	50,717	38,252	2,709	40,962
Loss on Disposal	-	-	-	-	-	-	-	4,469	-	200	200
Internal Expenses	4,269	4,008	(261)	31,610	32,350	739	38,334	60,136	51,691	(184)	51,507
Overheads	0	0	0	0	0	0	0	0	-	0	0
Total Expenses attributable to Operations	49,952	54,134	4,182	404,586	417,400	12,814	367,215	634,390	646,373	26,100	679,693
Operating Result after Overheads and before Capital Amounts	15,384	16,507	(1,123)	52,599	28,121	24,478	64,690	40,447	9,758	6,060	11,598
Capital Grants	2,208	1,063	1,145	20,304	26,499	(6,194)	17,211	35,785	55,740	(3,913)	51,827
Capital Contributions	612	(598)	1,210	9,521	11,552	(2,031)	13,491	29,841	20,143	3,949	23,192
Grants and Contributions Capital Received	2,819	465	2,355	29,826	38,051	(6,225)	30,702	65,626	75,883	(864)	75,019
Net Operating Result	18,203	16,972	1,232	82,425	66,172	16,253	95,391	106,073	85,640	5,196	86,617

Consolidated Operating Result Chart

Chart 1



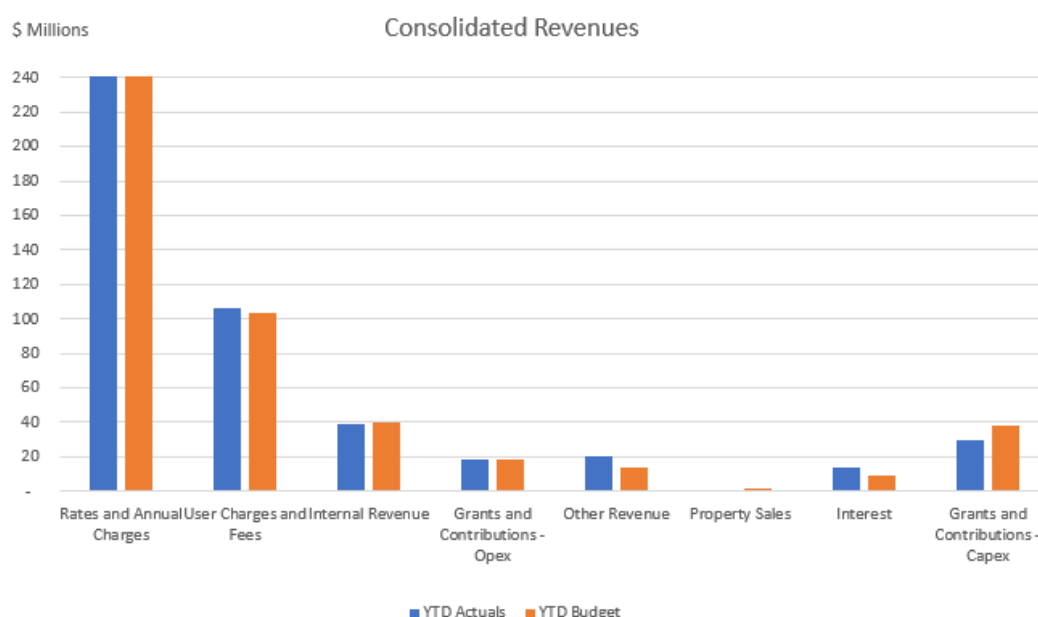
Consolidated Entity Summary Commentary

Net Result

- YTD net result (including capital revenues) to 28 February 2023 was a surplus of \$82.4M compared to the budget surplus of \$66.2M.
- YTD operating surplus (excluding capital revenues) was a surplus of \$52.6M compared to the budget surplus of \$28.1M.

Operating Revenue – \$11.7M favourable to budget

Chart 2



- **Rates and Annual Charges +1.1M**
YTD is on track with no material variation to budget (0.4% variance). Offsetting charges included unfavourable non-domestic waste charges (\$0.8M) offset by favourable domestic waste charges \$0.4M and favourable bulk service commercial waste charges \$0.4M.
- **User charges and fees +\$2.0M**
 - User charges - \$9.5M favourable variance in residential water usage income offset by \$9.4M unfavourable non-residential water usage income.
 - Fees - Favourable variance of \$1.9M attributable to increased tipping fees of \$0.9M, pools revenue \$0.7M, holiday park income \$0.4M, sewer connection fees \$0.3M, offset by reduced trade waste application fees (\$0.2M) and RMS user charges (\$0.2M).

- **Other revenue +\$6.1M**

Favourable variance of \$6.1M due to mark to market unrealised gain on investments \$4.2M (net unrealised gain February YTD of \$2.6M), fine income \$0.8M, event/ticketing income \$0.6M, miscellaneous sales income from Leisure & Pools and Art Galleries \$0.2M), diesel fuel rebates \$0.1M, insurance recovery on legacy workers compensation settlements \$0.1M and building long service levy commissions \$0.1M.

- **Interest +\$4.4M**

Favourable variance of \$4.4M from increased interest rates and increased cash reserves due to improved trading and lower capital expenditure. Interest revenue has been adjusted in conjunction with the Q2 budget review.

- **Grants and contributions (\$0.6M)**

Unfavourable variance of (\$0.6M) through increased grant funding of Environmental grants \$0.5M and RMS contributions \$0.8M, offset by non-receipt of bushfire and emergency service grant for storm damages (\$1.5M).

- **Other Income +\$0.2M**

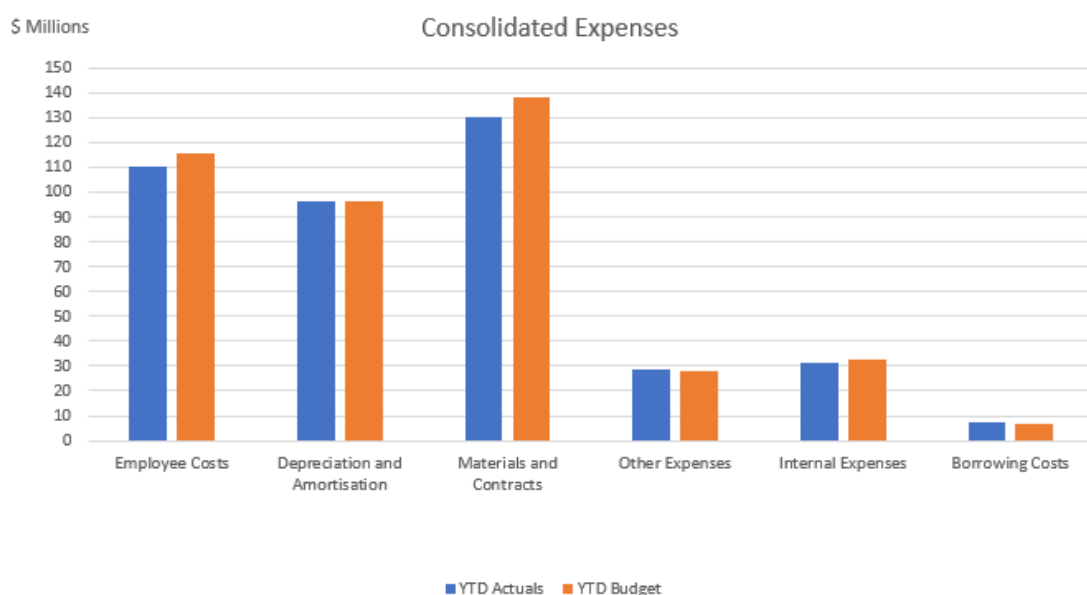
Favourable variance of \$0.2M attributable to community facilities income \$0.3M and Leisure and Pools rental income \$0.1M, offset by unfavourable variance of commercial rental income (\$0.2M).

- **Internal revenue (\$0.8M)**

Net internal revenue & expenditure yields an unfavourable variance of \$0.1M, related to plant & fleet external, permanent, and casual hire.

Operating Expenses – \$12.8M favourable to budget

Chart 3



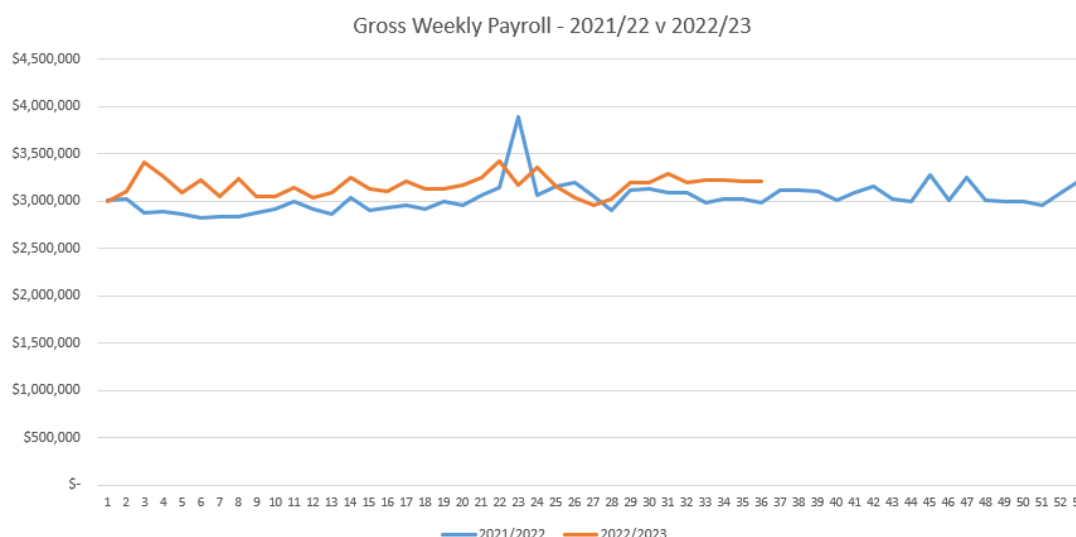
- **Employee costs +\$5.1M**

Favourable variance of \$5.1M due to FTE vacancies in CRS \$1.1M, Corporate Services \$0.9M, Environmental Planning \$0.8M, Water and Sewer \$0.5M and Infrastructure Services \$0.4M, and a \$1.8M favourable variance in other employee costs including superannuation and workers compensation costs. This is offset in part by increased casual employee costs (\$0.4M).

The graphical representation of Gross Weekly Payroll during FY22 and FY23 YTD records upswings for week 22 and week 24 during FY23 due to large termination (redundancy) payments. Also included is the back-payment of circa 380 performance review increases to July 2022 during November / December. New employees commenced with Council in February so this increase will be reflected going forward.

FY23 weekly payments include an Award increase of 2% that came into effect in the first full pay week in July 2022.

Chart 4



- **Materials and services \$8.0M**

Favourable variance of \$8.0M attributable to reduced contract and consultant costs of \$4.3M, materials purchased \$1.1M, savings in external legal fees \$0.7M, employee training costs \$0.7M, telecommunications \$0.3M, fuel costs \$0.3M, tourist park commissions \$0.2M, insurance costs \$0.2M and postage and printing costs \$0.2M.

- **Other expenses (\$0.9M)**

Unfavourable variance of (\$0.9M) due to mark to market unrealised loss on investments (\$1.6M) (net unrealised gain February YTD of \$2.6M), offset by reduced EPA costs \$0.3M, reduced bad debt recognition \$0.2M and reduced donations to local groups \$0.2M.

- **Internal expenses \$0.7M**

Net internal revenue & expenditure yields an unfavourable variance of \$0.1M, related to plant & fleet external, permanent, and casual hire.

Capital Items – (\$8.2M) unfavourable to budget

- Capital Grants (\$6.2M)**
 Unfavourable variance of (\$6.2M) due to timing in roads and maintenance capital projects (\$6.9M) and water and sewer projects (\$1.1M) offset by Parks, Gardens and Beaches capital projects \$1.0M and other small capital projects \$0.7M.
- Capital Contributions (\$2.0M)**
 Unfavourable variance of (\$2.0M) attributable to lower than forecast developer contribution income for Open Space contributions (\$4.3M) offset by Community Facilities \$1.2M, Roadworks \$0.6M and Environmental works \$0.3M plus smaller favourable variances in all other areas.

General (+ Drainage & Waste) Fund Operating Statement

Table 3

Total General (+ Drainage & Waste) Fund Operating Statement February 2023											
	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income											
Rates and Annual Charges	25,610	25,596	13	203,286	201,733	1,553	197,746	295,906	302,235	150	302,385
User Charges and Fees	8,101	9,887	(1,787)	50,412	48,535	1,877	36,293	63,676	60,645	12,478	73,122
Other Revenue	1,755	2,096	(341)	12,647	7,492	5,155	7,136	12,750	9,666	2,003	11,669
Interest	1,546	2,073	(527)	10,467	6,641	3,826	2,612	3,575	2,506	5,023	10,529
Grants and Contributions	4,801	5,103	(301)	18,030	18,651	(621)	18,959	47,663	34,046	14,297	48,343
Gain on Disposal	-	804	(804)	1,015	1,819	(804)	21,439	26,010	5,294	(3,476)	1,819
Other Income	702	1,324	(622)	6,305	6,070	236	4,866	7,904	7,905	537	8,502
Internal Revenue	5,100	6,069	(969)	37,837	38,607	(769)	42,744	66,601	56,016	1,215	57,230
Total Income attributable to Operations	47,614	52,951	(5,337)	339,999	329,548	10,451	331,794	524,085	478,313	32,287	510,600
Operating Expenses											
Employee Costs	11,741	11,954	213	94,505	98,103	3,598	87,859	137,179	150,113	1,398	148,512
Borrowing Costs	216	201	(15)	1,700	1,682	(17)	1,831	4,198	3,547	1,475	5,022
Materials and Services	13,472	16,147	2,675	108,719	115,884	7,165	87,687	158,397	166,192	23,494	173,308
Depreciation and Amortisation	7,057	7,057	-	56,806	56,806	-	57,060	104,191	94,344	(526)	111,771
Other Expenses	2,433	3,732	1,299	28,344	27,737	(607)	22,369	47,645	38,252	2,709	40,962
Loss on Disposal	-	-	-	-	-	-	-	4,432	-	200	200
Internal Expenses	3,143	3,015	(128)	24,056	24,720	664	24,339	40,480	39,692	322	40,014
Overheads	(1,888)	(1,888)	0	(15,107)	(15,107)	0	(14,487)	(17,828)	-	(22,660)	(22,660)
Total Expenses attributable to Operations	36,234	40,278	4,044	299,023	309,825	10,802	267,258	478,694	492,742	6,412	497,128
Operating Result after Overheads and before Capital	11,380	12,673	(1,293)	40,976	19,723	21,253	64,537	45,391	(14,429)	25,875	16,472
	-	-	-	-	-	-	-	-	-	-	-
Capital Grants	1,365	1,689	(304)	11,550	16,598	(5,048)	14,810	30,120	35,509	134	35,643
Capital Contributions	340	(1,098)	1,438	5,750	7,552	(1,802)	10,631	22,029	14,143	3,049	17,132
Grants and Contributions Capital Received	1,725	591	1,134	17,300	24,150	(6,850)	25,442	52,149	49,652	3,184	52,835
Net Operating Result	13,105	13,264	(159)	58,276	43,873	14,403	89,978	97,540	35,223	29,059	69,307

Water & Sewer Fund Operating Statement

Table 4

Total Water & Sewer Fund Operating Statement											
February 2023											
	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income											
Rates and Annual Charges	9,634	9,656	38	56,283	56,705	(416)	44,811	69,834	88,100	-	88,100
User Charges and Fees	7,262	7,068	194	55,462	55,328	134	52,734	76,561	84,897	(1,000)	83,897
Other Revenue	55	-	55	938	-	938	109	106	-	-	-
Interest	464	736	(273)	3,073	2,521	552	1,115	1,895	2,384	990	3,374
Grants and Contributions	35	35	(0)	93	65	28	16	55	-	166	166
Gain on Disposal	-	-	-	-	-	-	-	46	-	-	-
Other Income	-	-	-	2	2	-	6	6	12	-	12
Internal Revenue	212	195	18	1,328	1,350	(22)	1,320	2,251	2,425	(283)	2,142
Total Income attributable to Operations	17,722	17,690	32	117,186	115,973	1,213	100,110	150,753	177,818	(127)	177,691
Operating Expenses											
Employee Costs	2,071	2,534	523	15,868	17,352	1,484	16,724	25,652	30,636	(750)	26,694
Borrowing Costs	740	757	17	5,327	5,315	(12)	6,036	8,742	7,873	0	7,873
Materials and Services	2,327	2,658	(269)	21,636	22,442	806	9,353	15,653	39,287	(1,717)	37,570
Depreciation and Amortisation	4,366	4,366	-	39,729	39,729	-	39,956	64,850	63,837	-	76,274
Other Expenses	-	-	-	342	-	(342)	-	3,072	-	-	-
Loss on Disposal	-	-	-	-	-	-	-	37	-	-	-
Internal Expenses	1,126	993	(134)	7,554	7,630	76	13,395	19,656	11,998	(506)	11,492
Overheads	1,888	1,888	-	15,107	15,107	(0)	14,487	17,828	-	22,660	22,660
Total Expenses attributable to Operations	13,718	13,856	138	105,563	107,575	2,012	99,957	155,696	153,632	19,688	182,565
Operating Result after Overheads and before Capital Amounts	4,004	3,834	170	11,623	8,398	3,225	153	(4,943)	24,187	(19,815)	(4,874)
	-	-	-	-	-	-	-	-	-	-	-
Capital Grants	823	(626)	1,449	8,754	9,901	(1,147)	2,400	5,665	20,231	(4,047)	16,183
Capital Contributions	271	500	(229)	3,772	4,000	(228)	2,860	7,812	6,000	-	6,000
Grants and Contributions Capital Received	1,094	(126)	1,220	12,526	13,901	(1,375)	5,260	13,477	26,231	(4,047)	22,183
Net Operating Result	5,098	3,708	1,390	24,149	22,299	1,850	5,413	8,534	50,417	(23,862)	17,310

Summary Capital Expenditure by Directorate and Funding Source

Council currently has 109 active capex projects.

Table 5

Summary of Capital Expenditure					
Department	YTD Actuals	YTD Budgets	YTD Variance (\$)	YTD Variance (%)	Full Year Approved Budget
	000's	000's	000's	%	000's
01. Office of the Chief Executive Officer	-	-	-	-	-
02. Community and Recreation Services	6,921	7,972	(1,051)	-13.2%	21,994
03. Infrastructure Services	41,749	43,108	(1,359)	-3.2%	74,703
04. Water and Sewer	30,624	31,879	(1,255)	-3.9%	62,931
05. Environment and Planning	3,275	4,550	(1,274)	-28.0%	11,505
06. Corporate Services	6,424	6,004	420	7.0%	10,854
Total	88,993	93,512	(4,519)	-4.8%	181,986

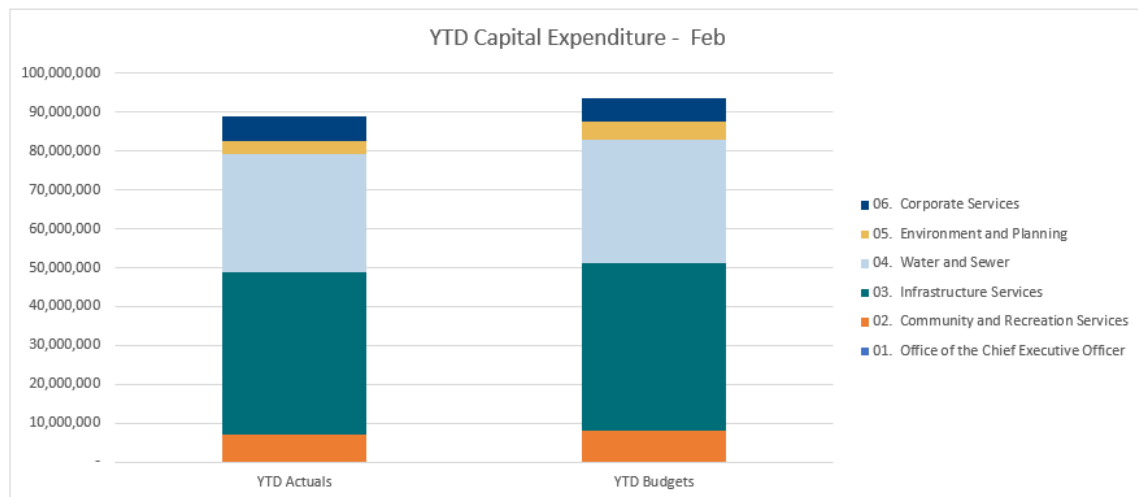
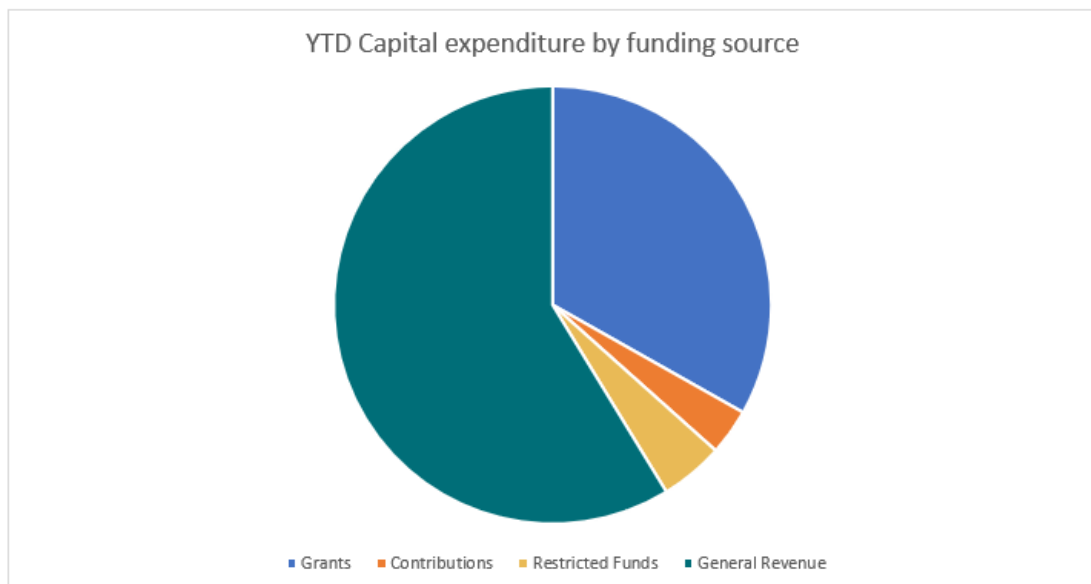


Table 6

YTD Actuals by funding source				
Department	Grants	Contributions	Restricted Funds	General Revenue
	000's	000's	000's	000's
01. Office of the Chief Executive Officer	-	-	-	-
02. Community and Recreation Services	2,856	(111)	1,520	2,655
03. Infrastructure Services	15,370	1,363	296	24,720
04. Water and Sewer	10,796	1,791	-	18,037
05. Environment and Planning	437	-	1,972	867
06. Corporate Services	62	-	392	5,969
Total	29,521	3,044	4,180	52,248



Cash/Investments and Borrowings

During February 2023, total cash and investments increased by \$20.8M from \$685.5M to \$706.3M. External borrowings as at 28 February 2023 were \$297.6M.

Chart 5

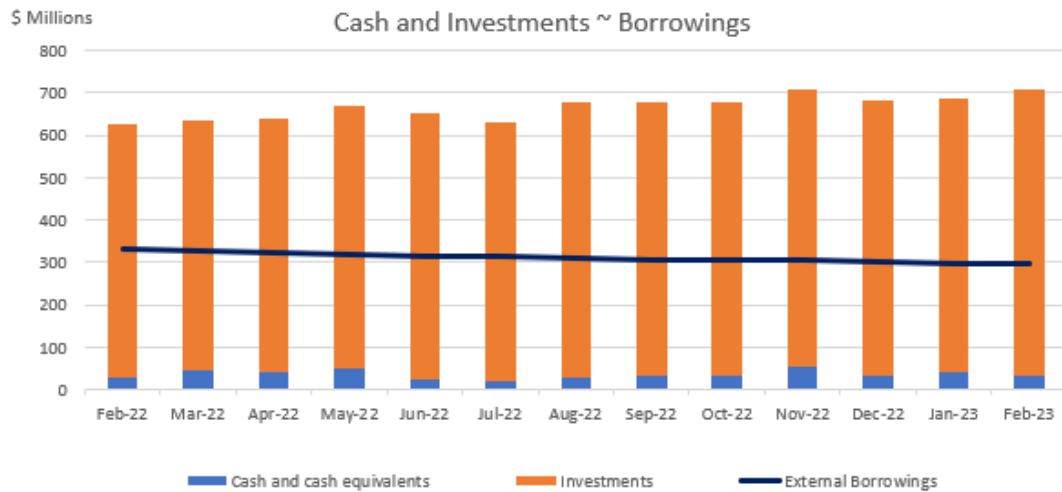


Table 7

EXTERNAL LOAN REPAYMENT SCHEDULE				
Fund	Total Loans	YTD Feb '23	Remainder FY 2023	FY 2024 onwards
	\$'000	\$'000	\$'000	\$'000
General Fund (excl emergency loans)	16,537	1,560	1,340	13,637
Emergency Loans	129,878	5,395	4,298	120,185
Water Fund	107,402	6,580	4,511	96,310
Sewer Fund	36,110	1,769	1,312	33,030
Drainage Fund	7,659	459	261	6,939
Totals	297,586	15,763	11,722	270,101

Chart 6

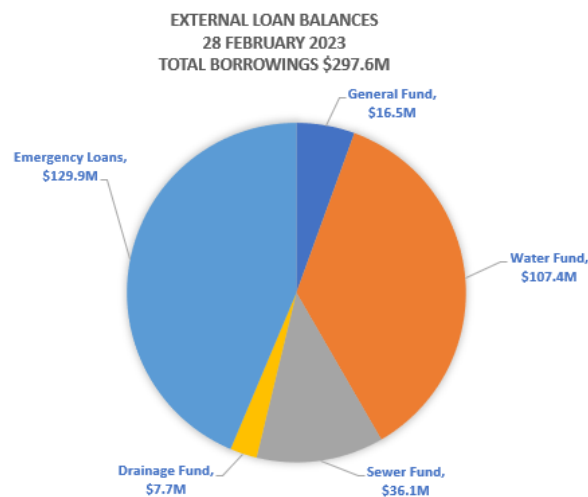


Table 8

INTERNAL LOAN REPAYMENT SCHEDULE					
Lending Fund	Borrowing Fund	Total Loans	YTD Feb '23	Remainder FY 2023	FY 2024 onwards
		\$'000	\$'000	\$'000	\$'000
General Fund	Water Fund	20,656	765	416	19,475
Sewer Fund	Water Fund	7,304	313	424	6,567
General Fund	Drainage Fund	25,703	-	-	25,703
Totals		53,663	1,078	840	51,745

YTD Cashflow Summaries

The following table records Council's actual YTD cash position to the rolling forecast (prior month + current month forecast) and the revised cash forecast to the original cash forecast to 30 June 2023.

The \$20.8M increase in held cash in February 2023 reflects normal trading and capital expenditure for the month.

Table 9

CONSOLIDATED CASH FLOW MOVEMENTS	Actual YTD @ 28 Feb 2023	Rolling Forecast @ 28 Feb 2023	Variance	Revised Forecast @ 30 June 2023	Original Forecast @ 30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening cash & investments @ 1 July 2022	652,137	652,137	-	652,137	652,137
Income receipts (incl Capital grants & contributions)	474,818	466,721	8,097	745,853	726,530
Operational payments	(313,960)	(326,141)	12,181	(507,044)	(483,681)
Net operating cash inflow / (outflow)	160,859	140,580	20,278	238,809	242,849
Capital projects payments	(94,648)	(99,889)	5,241	(183,121)	(176,509)
Asset sales	3,710	3,549	161	3,710	24,940
Financing receipts	(0)	0	(0)	(0)	80,000
Financing repayments	(15,762)	(14,388)	(1,374)	(19,404)	(157,485)
Total cash inflow / (outflow)	54,158	29,852	24,306	39,993	13,795
Closing cash & investments	706,295	681,989	24,306	692,130	665,932

Council's General Fund (incl Drainage Fund) cash position at 28 February 2023 and the forecast through to 30 June 2023 is below.

Table 10

ACTUAL v FORECAST MONTHLY CASH FLOW GENERAL FUND (incl DRAINAGE FUND)	Actual YTD @ 28 Feb 2023	Rolling Forecast @ 28 Feb 2023	Variance	Revised Forecast @ 30 June 2023	Original Forecast @ 30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening cash & investments @ 1 July 2022	407,088	407,088	0	407,088	407,088
Income receipts (incl Capital grants & contributions)	293,379	280,651	12,728	459,341	447,897
Operational payments	(203,367)	(210,681)	7,314	(319,650)	(303,844)
Net operating cash inflow / (outflow)	90,012	69,970	20,042	139,691	144,053
Capital projects payments	(60,442)	(63,456)	3,014	(107,994)	(113,579)
Asset sales	3,710	3,549	161	3,710	24,940
Financing receipts	766	661	104	766	50,000
Financing repayments	(7,415)	(7,137)	(278)	(7,362)	(113,314)
Total cash inflow / (outflow)	26,631	3,588	23,043	28,810	(7,900)
Closing cash & investments	433,719	410,676	23,043	435,898	399,188

Restricted/Unrestricted Funds

Council's cash and investment portfolio is held in separate funds as detailed below. These funds are categorised as externally restricted, internally restricted and unrestricted cash.

Refer to Appendix 2 for details regarding the internal and external restrictions, and a full listing of all restriction balances as at 28 February 2023.

Table 11

Total Funds by Fund						
Fund	General Fund	Drainage Fund	Consolidated General Fund	Water Fund	Sewer Fund	Domestic Waste Fund
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External Restricted Funds	195,462	38,172	233,634	12,846	21,081	99,701
Internal Restricted Funds	117,881	20	117,900	908	877	47
Total Restricted Funds	313,343	38,191	351,534	13,755	21,958	99,748
Unrestricted Funds	120,339	- 38,154	82,185	- 958	121,326	16,748
Total Funds by Fund	433,682	38	433,719	12,796	143,284	116,496

Note: The above table consolidates General Fund and Drainage Fund. From 1 July 2026, Drainage Fund fees and charges will no longer be regulated by IPART and will become part of Council's General Fund.

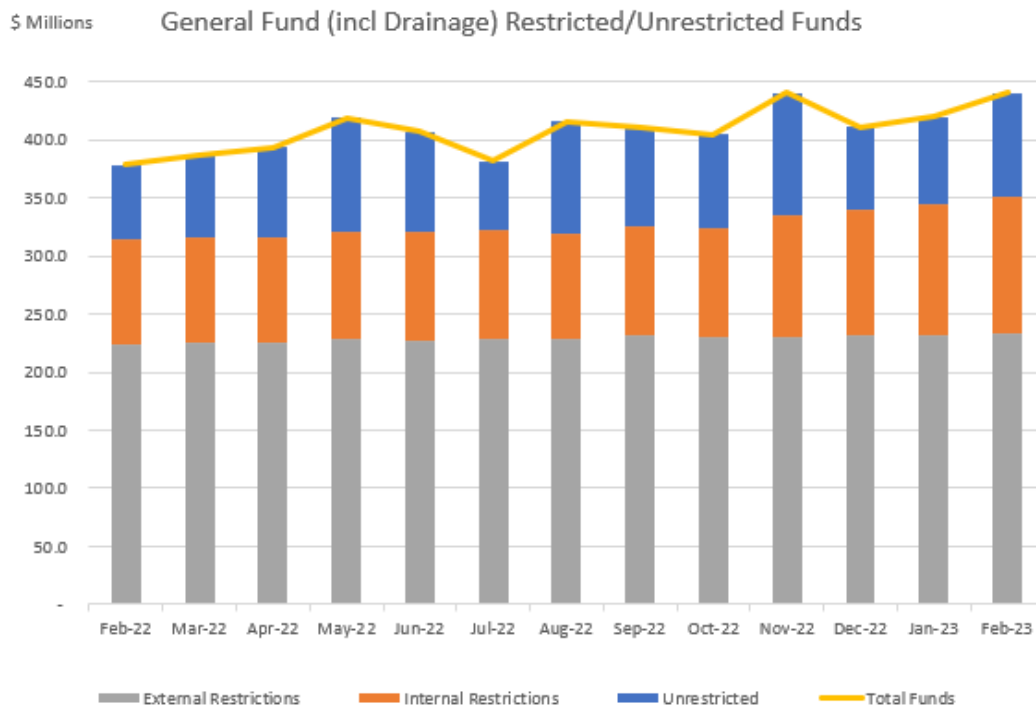
The General Fund unrestricted balance (inclusive of Council's Drainage Fund) is currently \$82.2M. The graph below highlights Council General Fund unrestricted cash position including the Drainage Fund.

In accordance with the 'Establishment of new Internal Restrictions and Update of Restricted Funds Policy' adopted at the November Council meeting, two new Internal Restrictions were

created and during February 2023, \$4.0M was transferred to the Emergency Loan Repayment restricted funds account to cover the \$50M repayment scheduled for December 2023.

The unrestricted funds balances across Council's five Funds will fluctuate during the year as revenues are received and expenditures occur at different periods throughout the financial year.

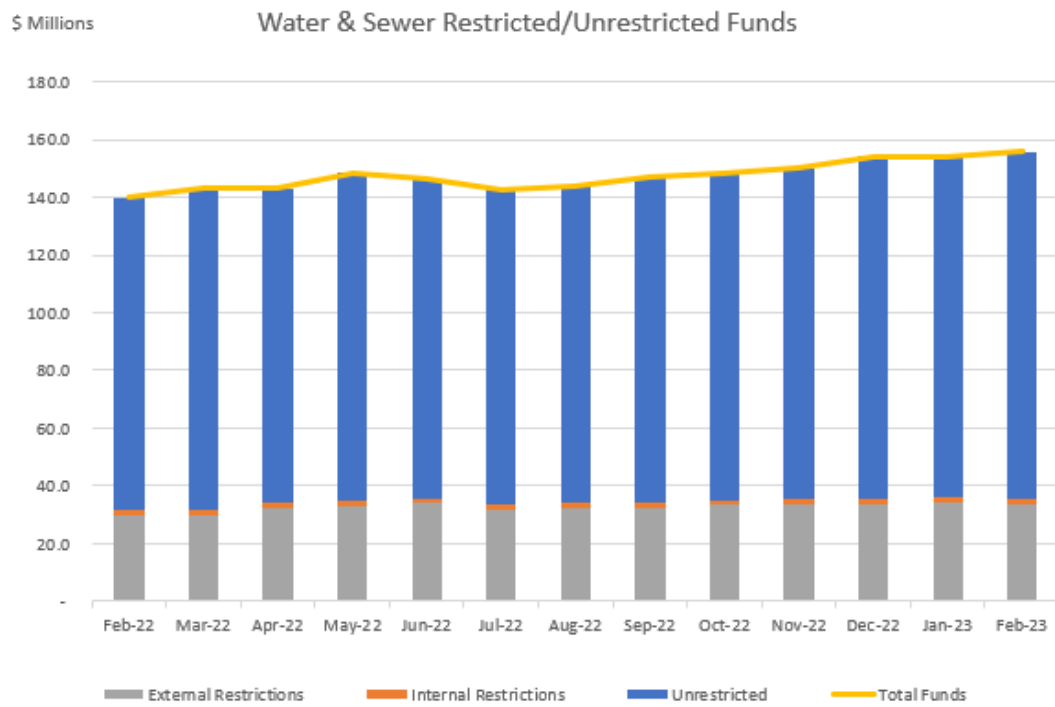
Chart 7



The graph below shows the net position of restricted and unrestricted funds for Water and Sewer. The unrestricted amount for each fund is as follows:

- Water Fund (\$1.0M)
- Sewer Fund \$121.3M

Chart 8



Appendix 1 – Financial Operating Ratios Calculations/Formulas

Operating Performance Ratio

The Operating performance ratio measures Council's achievement of containing operating expenditure within operating revenue and is set between 1% and 8%. It is calculated as

$$= \frac{\text{Total continuing operating revenue (excluding capital grants and contributions) less operating expenses}}{\text{Total continuing operating revenue (excluding capital grants and contributions)}}$$

Unrestricted Current Ratio

The unrestricted current ratio identifies whether there are sufficient funds available to meet short term obligations and is set at the industry benchmark of 1.5. It is calculated as

$$= \frac{\text{Current assets less all external restrictions}}{\text{Current liabilities less specific purpose liabilities}}$$

Unrestricted Cash Position

Unrestricted Cash are funds available to cover operational needs and unexpected or emergency costs within each fund. Council will aim to maintain unrestricted cash in each fund and set a target band of between 3% and 10% for each fund. This will monitor the targeted use of unrestricted funds on community services and infrastructure. It is calculated as

$$= \frac{\text{Unrestricted Funds}}{\text{Total continuing operating revenue (excluding capital grants and contributions)}}$$

Loan Principal Repayments

The operating result (excluding capital grants and contributions) for each fund for the year plus if necessary, pre-existing unrestricted cash reserves in each fund needs to at least cover the net loan principal repayments of that fund for that same year. This excludes the emergency loans in the General Fund as the balance is repaid under different terms set by the lending institutions. Loan repayment coverage is calculated as

$$= \frac{\text{YTD operating revenue (excluding capital grants and contributions) less operating expenses}}{\text{YTD loan principal repayments}}$$

Capital Program Funding

Council's intent is to provide at least sufficient funds from operations for the capital budget to replace assets as they fall due. The depreciation target is currently used as a proxy for the long-term annual funding requirement to replace Council's assets at their gross replacement value.

Council will aim to achieve the industry benchmark of 100% in each fund. Capital funding ratio is calculated as

$$= \frac{\text{YTD Capital budget}}{\text{YTD Depreciation expense}}$$

Appendix 2 – Internal & External Restrictions

Externally restricted funds include developer contributions of \$202.5M categorised as:

- S7.11 Contributions \$152.3M
- S7.12 Levies \$ 17.5M
- S7.4 Planning agreements \$ 5.8M
- S64 Contributions – Water \$ 8.0M
- S64 Contributions – Sewer \$ 18.9M

Restrictions balance as at 28th February 2023

Natural Account	2022/23 Opening Balance	2022/23 YTD Movement	Total Restrictions as at Feb 2023
3.1.1.02. External Restrictions			
120001. External Restrictions (Developer Contributions General)	26,292,295	0	26,292,295
120002. External Restrictions (Developer Contributions Drainage)	7,386,849	0	7,386,849
120003. External Restrictions (Developer Contributions Water Supply)	486,836	0	486,836
120004. External Restrictions (Developer Contributions Sewerage Services)	12,614,983	0	12,614,983
120005. External Restrictions (Developer Contributions Paid in advance)	0	0	0
120006. External Restrictions (Developer Contributions Bonus Provisions)	4,605,545	0	4,605,545
120007. External Restrictions (Developer Contributions Section 94A Levy)	9,642,835	0	9,642,835
120101. External Restrictions (VPA Wyong)	3,570,000	0	3,570,000
122001. External Restrictions (Unexpended Grants)	13,313,894	1,800,525	15,114,419
122801. External Restrictions (Transport for NSW advances)	0	1,591,712	1,591,712
122901. External Restrictions (Self Insurance Claims)	8,297,000	0	8,297,000
123001. External Restrictions (Stormwater Levy)	571,492	(1,329)	570,162
123101. External Restrictions (Caravan Park Surplus)	14,721,405	453,071	15,174,477
123201. External Restrictions (Cemeteries Surplus)	609,041	(28,725)	580,315
123202. External Restrictions (Coastal Open Space)	6,732,191	130,343	6,862,534
123204. External Restrictions (Biobanking)	320,608	(0)	320,608
123207. External Restrictions (Crown Land Business Enterprises)	1,676,319	185,199	1,861,518
123208. External Restrictions (Crown Land Patonga Camping Ground)	1,070,864	210,150	1,281,013
123209. External Restriction (The Entrance Town Centre Special Rate Levy)	0	79,772	79,772
123210. External Restriction (Toukley Town Centre Special Rate Levy)	0	47,222	47,222
123213. External Restrictions (Tourism Special Rate Levy)	3,477,924	166,836	3,644,760
123214. External Restrictions (Gosford CBD Special Rate Levy)	0	36,967	36,967
123215. External Restrictions (Gosford Parking Station Special Rate Levy)	943,224	332,404	1,275,628
124001. External Restrictions (Other External Restrictions)	481,682	(118,026)	363,656
220001. External Restrictions (Developer Contributions General NC)	83,103,722	6,230,445	89,334,167
220002. External Restrictions (Developer Contributions Drainage NC)	28,674,473	584,628	29,259,101
220003. External Restrictions (Developer Contributions Water Supply NC)	5,722,207	1,817,866	7,540,073
220004. External Restrictions (Developer Contributions Sewerage Services NC)	5,827,339	414,922	6,242,261
220006. External Restrictions (Developer Contributions Bonus Provisions NC)	1,011,933	155,574	1,167,507
220007. External Restrictions (Developer Contributions Section 94A Levy NC)	8,734,515	(852,311)	7,882,204

Natural Account	2022/23 Opening Balance	2022/23 YTD Movement	Total Restrictions as at Feb 2023
220101. External Restrictions (VPA Wyong NC)	2,099,932	80,621	2,180,553
222001. External Restrictions (Unexpended Grants NC)	2,254,723	0	2,254,723
223011. External Restrictions (Domestic Waste Management NC)	97,418,515	2,282,708	99,701,223
Total 3.1.1.02. External Restrictions	351,662,348	15,600,572	367,262,920
3.1.1.03. Internal Restrictions			
130001. Internal Restrictions (Employee Leave Entitlements)	11,173,093	0	11,173,093
130100. Internal Restrictions (Tip Rehabilitation)	810,835	(112,796)	698,039
130200. Internal Restrictions (Land Development)	5,073,701	(204,659)	4,869,042
131008. Internal Restrictions (Davistown Wetland)	1,436,049	0	1,436,049
131025. Internal Restrictions (Regional Library)	11,569,666	0	11,569,666
131035. Internal Restrictions (St Huberts Drainage Licence Fee)	620,797	50,285	671,082
131037. Internal Restrictions (Waste Disposal Facility)	24,211,509	5,628,291	29,839,800
131038. Internal Restrictions (Emergency Services Levy savings)	338,854	0	338,854
131039. Internal Restrictions (Employment Generating Projects)	3,155,176	(103,849)	3,051,327
131040. Internal Restrictions (Emergency Loans Repayments)	0	16,000,000	16,000,000
131041. Internal Restrictions (Future Projects Reserve)	0	5,000,000	5,000,000
133001. Internal Restrictions (Section 355 Advances and Deposits)	458,848	(16,461)	442,387
230100. Internal Restrictions (Tip Rehabilitation NC)	34,642,650	0	34,642,650
Total 3.1.1.03. Internal Restrictions	93,491,177	26,240,811	119,731,988
Grand Total	445,153,525	41,841,383	486,994,908



Consolidated and Fund Monthly Financial Reports

February 2023

Consolidated Operating Statement



February 2023

	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income											
Rates and Annual Charges	35,304	35,252	51	259,575	258,438	1,137	242,557	365,740	390,335	150	390,485
User Charges and Fees	15,362	16,955	(1,593)	105,874	103,863	2,011	89,027	140,237	145,542	11,478	157,020
Other Revenue	1,810	2,096	(285)	13,585	7,492	6,093	7,245	12,856	9,666	2,003	11,669
Interest	2,010	2,809	(800)	13,540	9,163	4,377	3,726	5,470	4,890	6,013	13,903
Grants and Contributions	4,836	5,138	(301)	18,122	18,716	(594)	18,974	47,717	34,046	14,463	48,509
Gain on Disposal	-	804	(804)	1,015	1,819	(804)	21,439	26,056	5,294	(3,476)	1,819
Other Income	702	1,324	(622)	6,308	6,072	236	4,872	7,909	7,917	597	8,514
Internal Revenue	5,312	6,263	(951)	39,166	39,957	(792)	44,064	68,851	58,441	931	59,372
Total Income attributable to Operations	65,336	70,641	(5,305)	457,185	445,521	11,664	431,905	674,838	656,131	32,160	691,291
Operating Expenses											
Employee Costs	13,811	14,548	737	110,373	115,455	5,082	104,584	162,831	180,750	648	175,206
Borrowing Costs	956	958	2	7,026	6,997	(29)	7,867	12,940	11,421	1,475	12,896
Materials and Services	16,399	18,806	2,407	130,355	138,327	7,971	97,046	174,256	205,479	21,777	210,878
Depreciation and Amortisation	12,023	12,023	-	96,535	96,535	-	97,015	169,041	158,781	(526)	188,045
Other Expenses	2,493	3,792	1,299	28,686	27,737	(949)	22,369	50,717	38,252	2,709	40,962
Loss on Disposal	-	-	-	-	-	-	-	4,469	-	200	200
Internal Expenses	4,269	4,008	(261)	31,610	32,350	739	38,334	60,136	51,691	(184)	51,507
Overheads	0	0	0	0	0	0	0	0	-	0	0
Total Expenses attributable to Operations	49,952	54,134	4,182	404,586	417,400	12,814	367,215	634,390	646,373	26,100	679,693
Operating Result after Overheads and before Capital Amounts	15,384	16,507	(1,123)	52,599	28,121	24,478	64,690	40,447	9,758	6,060	11,598
Capital Grants	2,208	1,063	1,145	20,304	26,499	(6,194)	17,211	35,785	55,740	(3,913)	51,827
Capital Contributions	612	(598)	1,210	9,521	11,552	(2,031)	13,491	29,841	20,143	3,049	23,192
Grants and Contributions Capital Received	2,819	465	2,355	29,826	38,051	(8,225)	30,702	65,626	75,883	(864)	75,019
Net Operating Result	18,203	16,972	1,232	82,425	66,172	16,253	95,391	106,073	85,640	5,196	86,617

10. General Fund Operating Statement

February 2023



	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income											
Rates and Annual Charges	17,053	17,058	(6)	139,199	138,459	740	135,367	204,122	206,963	-	206,963
User Charges and Fees	8,077	9,887	(1,810)	50,355	48,535	1,820	36,280	63,642	60,645	12,478	73,122
Other Revenue	1,755	2,096	(341)	12,640	7,492	5,148	7,134	12,748	9,666	1,993	11,659
Interest	1,521	2,061	(539)	10,294	6,529	3,766	2,440	3,289	2,361	5,007	10,368
Grants and Contributions	4,801	5,068	(266)	18,018	18,592	(574)	18,914	47,601	33,992	14,117	48,109
Gain on Disposal	-	804	(804)	1,015	1,819	(804)	21,439	26,010	5,294	(3,476)	1,819
Other Income	702	1,324	(622)	6,305	6,070	236	4,866	7,904	7,905	597	8,502
Internal Revenue	5,100	6,069	(969)	37,813	38,579	(766)	42,727	66,531	55,982	1,220	57,202
Total Income attributable to Operations	39,009	44,366	(5,357)	275,639	266,074	9,565	269,168	431,846	382,807	31,937	417,744
Operating Expenses											
Employee Costs	11,539	11,748	208	92,737	96,458	3,721	86,573	134,925	147,607	1,398	146,005
Borrowing Costs	168	172	4	1,380	1,418	39	1,523	3,720	3,156	1,475	4,631
Materials and Services	10,346	12,539	2,193	86,045	92,461	6,416	67,162	126,823	131,790	22,144	137,556
Depreciation and Amortisation	6,063	6,063	-	48,852	48,852	-	49,109	90,539	82,938	(526)	99,765
Other Expenses	1,219	2,275	1,056	17,534	17,003	(531)	11,983	31,863	22,452	2,469	24,921
Loss on Disposal	-	-	-	-	-	-	-	4,432	-	200	200
Internal Expenses	1,510	943	(567)	11,164	11,855	690	15,865	25,904	21,408	(400)	21,008
Overheads	(2,846)	(2,846)	-	(22,770)	(22,770)	0	(22,556)	(28,151)	-	(34,155)	(34,155)
Total Expenses attributable to Operations	27,998	30,893	2,895	234,943	245,278	10,335	209,659	390,055	409,351	(7,394)	399,931
Operating Result after Overheads and before Capital Amounts	11,011	13,474	(2,463)	40,695	20,796	19,899	59,509	41,791	(26,543)	39,330	17,813
Capital Grants	1,385	1,657	(272)	11,285	16,286	(5,001)	14,345	28,875	33,747	134	33,881
Capital Contributions	330	(1,168)	1,498	5,137	6,882	(1,745)	9,390	20,872	14,143	1,609	15,752
Grants and Contributions Capital Received	1,715	489	1,226	16,423	23,168	(6,745)	23,735	49,746	47,890	1,744	49,633
Net Operating Result	12,726	13,962	(1,236)	57,118	43,964	13,154	83,244	91,537	21,346	41,074	67,446

20. Water Fund

Operating Statement



February 2023

	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income											
Rates and Annual Charges	2,423	2,421	2	14,013	14,135	(121)	7,264	12,147	22,406	-	22,406
User Charges and Fees	5,113	4,900	214	42,068	41,919	149	39,816	56,577	63,439	(1,000)	62,439
Other Revenue	4	-	4	73	-	73	3	(0)	-	-	-
Interest	62	92	(30)	403	304	99	190	318	258	133	391
Grants and Contributions	18	-	18	29	15	14	11	34	-	116	116
Gain on Disposal	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	2	2	-	6	6	12	-	12
Internal Revenue	178	159	18	1,046	1,064	(19)	1,019	1,201	1,913	(283)	1,630
Total Income attributable to Operations	7,798	7,572	226	57,633	57,439	194	48,308	70,282	88,028	(1,034)	86,994
Operating Expenses											
Employee Costs	1,041	1,221	180	7,428	7,892	463	8,207	12,562	15,856	(1,822)	14,034
Borrowing Costs	541	554	13	3,815	3,820	5	4,140	6,059	5,657	0	5,657
Materials and Services	1,404	865	(540)	9,883	10,741	858	4,980	8,247	18,075	(182)	17,893
Depreciation and Amortisation	2,363	2,363	-	18,904	18,904	-	18,963	30,814	30,258	-	37,302
Other Expenses	-	-	-	23	-	(23)	-	52	-	-	-
Loss on Disposal	-	-	-	-	-	-	-	-	-	-	-
Internal Expenses	622	477	(145)	3,920	3,876	(44)	6,822	9,661	6,233	(370)	5,863
Overheads	931	931	-	7,450	7,450	(0)	7,105	8,759	-	11,175	11,175
Total Expenses attributable to Operations	6,902	6,411	(491)	51,423	52,683	1,260	50,216	76,153	76,079	8,801	91,924
Operating Result after Overheads and before Capital Amounts	896	1,161	(265)	6,210	4,757	1,454	(1,908)	(5,872)	11,949	(9,835)	(4,930)
Capital Grants	70	(1,047)	1,117	1,539	2,522	(983)	2,210	3,675	7,531	(2,213)	5,317
Capital Contributions	143	286	(144)	2,014	2,290	(276)	1,635	5,043	3,436	-	3,436
Grants and Contributions Capital Received	212	(761)	973	3,553	4,813	(1,259)	3,845	8,718	10,966	(2,213)	8,753
Net Operating Result	1,108	400	708	9,764	9,569	194	1,936	2,847	22,915	(12,048)	3,823

30. Sewer Fund

Operating Statement



February 2023

	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income											
Rates and Annual Charges	7,271	7,235	36	42,276	42,571	(294)	37,547	57,687	65,695	-	65,695
User Charges and Fees	2,148	2,168	(19)	13,395	13,409	(15)	12,918	19,984	21,458	-	21,458
Other Revenue	51	-	51	865	-	865	106	106	-	-	-
Interest	401	645	(243)	2,670	2,217	453	925	1,578	2,126	857	2,983
Grants and Contributions	17	35	(18)	64	50	14	5	21	-	50	50
Gain on Disposal	-	-	-	-	-	-	-	46	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	35	35	(0)	283	286	(4)	301	1,050	512	-	512
Total Income attributable to Operations	9,924	10,118	(194)	59,553	58,533	1,020	51,802	80,471	89,791	907	90,698
Operating Expenses											
Employee Costs	1,030	1,373	343	8,440	9,460	1,021	8,517	13,090	14,781	1,072	12,660
Borrowing Costs	199	203	4	1,512	1,494	(17)	1,895	2,684	2,217	0	2,217
Materials and Services	1,523	1,794	271	11,753	11,701	(52)	4,380	7,612	21,211	(1,534)	19,677
Depreciation and Amortisation	2,603	2,603	-	20,825	20,825	-	20,993	34,036	33,578	-	38,972
Other Expenses	-	-	-	319	-	(319)	-	3,020	-	-	-
Loss on Disposal	-	-	-	-	-	-	-	37	-	-	-
Internal Expenses	505	516	11	3,634	3,753	119	6,574	9,995	5,765	(136)	5,630
Overheads	957	957	-	7,657	7,657	(0)	7,382	9,069	-	11,485	11,485
Total Expenses attributable to Operations	6,816	7,445	629	54,140	54,892	751	49,741	79,543	77,552	10,887	90,641
Operating Result after Overheads and before Capital Amounts	3,108	2,672	435	5,412	3,641	1,771	2,061	928	12,238	(9,980)	56
Capital Grants	753	421	332	7,215	7,379	(164)	190	1,990	12,700	(1,834)	10,866
Capital Contributions	129	214	(85)	1,758	1,710	48	1,225	2,769	2,564	-	2,564
Grants and Contributions Capital Received	882	635	247	8,973	9,089	(116)	1,415	4,759	15,264	(1,834)	13,430
Net Operating Result	3,990	3,307	682	14,385	12,730	1,655	3,476	5,687	27,503	(11,814)	13,487

40. Drainage Fund Operating Statement



February 2023

	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income											
Rates and Annual Charges	2,093	2,080	13	12,525	12,483	43	10,357	15,557	18,799	-	18,799
User Charges and Fees	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	0	-	0	7	-	7	-	-	-	-	-
Interest	6	4	2	44	48	(4)	34	65	49	16	65
Grants and Contributions	-	35	(35)	12	59	(47)	45	62	54	180	234
Gain on Disposal	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	-	-	-	-	-	-	53	-	-	-
Total Income attributable to Operations	2,099	2,119	(20)	12,589	12,590	(1)	10,435	15,737	18,901	196	19,098
Operating Expenses											
Employee Costs	153	145	(8)	1,343	1,157	(186)	871	1,591	1,735	-	1,735
Borrowing Costs	49	29	(19)	320	264	(56)	307	477	392	(0)	392
Materials and Services	154	321	167	969	1,647	678	209	841	2,838	40	2,878
Depreciation and Amortisation	994	994	-	7,953	7,953	-	7,950	13,652	12,006	-	12,006
Other Expenses	-	-	-	1	-	(1)	1	32	-	-	-
Loss on Disposal	-	-	-	-	-	-	-	-	-	-	-
Internal Expenses	316	755	439	2,346	2,324	(22)	1,128	2,005	2,455	739	3,194
Overheads	228	228	-	1,826	1,826	(0)	2,009	2,323	-	2,738	2,738
Total Expenses attributable to Operations	1,894	2,472	579	14,757	15,171	414	12,476	20,920	19,426	3,517	22,943
Operating Result after Overheads and before Capital Amounts	205	(353)	558	(2,168)	(2,581)	413	(2,041)	(5,183)	(525)	(3,321)	(3,845)
Capital Grants	-	32	(32)	264	311	(47)	465	1,246	1,762	-	1,762
Capital Contributions	10	70	(60)	612	670	(58)	1,241	1,157	-	1,440	1,440
Grants and Contributions Capital Received	10	102	(92)	877	981	(104)	1,706	2,403	1,762	1,440	3,202
Net Operating Result	215	(251)	466	(1,291)	(1,599)	308	(334)	(2,780)	1,238	(1,881)	(643)

50. Domestic Waste Fund

Operating Statement



February 2023

	CURRENT MONTH			YEAR TO DATE				FULL YEAR			
	Actuals	Adopted Budget	Variance	Actuals	Adopted Budget	Variance	Last Year YTD Actuals	Last Year Actual	Original Budget	Adopted Changes	Year End Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income											
Rates and Annual Charges	6,464	6,458	6	51,562	50,792	771	52,022	76,227	76,473	150	76,623
User Charges and Fees	23	-	23	56	-	56	12	34	-	-	-
Other Revenue	-	-	-	-	-	-	2	2	-	10	10
Interest	18	8	10	128	65	63	138	222	97	-	97
Grants and Contributions	-	-	-	-	-	-	-	-	-	-	-
Gain on Disposal	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	(0)	0	25	28	(3)	17	17	33	(5)	28
Total Income attributable to Operations	6,506	6,466	40	51,772	50,884	887	52,191	76,501	76,604	155	76,758
Operating Expenses											
Employee Costs	49	62	13	425	488	63	415	664	771	-	771
Borrowing Costs	-	-	-	-	-	-	-	-	-	-	-
Materials and Services	2,972	3,287	315	21,705	21,776	71	20,316	30,733	31,564	1,310	32,874
Depreciation and Amortisation	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	1,274	1,517	242	10,809	10,734	(76)	10,385	15,750	15,800	240	16,040
Loss on Disposal	-	-	-	-	-	-	-	-	-	-	-
Internal Expenses	1,317	1,317	1	10,546	10,541	(5)	7,946	12,572	15,829	(17)	15,813
Overheads	730	730	0	5,837	5,837	0	6,060	7,999	-	8,756	8,756
Total Expenses attributable to Operations	6,342	6,913	571	49,322	49,376	54	45,122	67,718	63,965	10,289	74,254
Operating Result after Overheads and before Capital Amounts	164	(447)	611	2,449	1,508	941	7,068	8,783	12,639	(10,134)	2,505
Capital Grants	-	-	-	-	-	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-	-	-	-	-
Grants and Contributions Capital Received	-	-	-	-	-	-	-	-	-	-	-
Net Operating Result	164	(447)	611	2,449	1,508	941	7,068	8,783	12,639	(10,134)	2,505