



## CITY OF ALBANY

### MONTHLY FINANCIAL REPORT

Containing the Statement of Financial Activity

and the Statement of Financial Position

FOR THE PERIOD ENDED 31 AUGUST 2023

LOCAL GOVERNMENT ACT 1995

LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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CITY OF ALBANY  
COMPILATION REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023

**Report Purpose**

This report is prepared to meet the requirements of Local Government (Financial Management) Regulations 1996, Regulations 34 and 35.

**Overview**

The opening Surplus position carried forward from FY22/23 is subject to audit.  
No other significant matters are noted.

**Statement Of Financial Activity by Nature Classifications**

Shows a closing surplus for the period ended 31 August 2023 of \$50,620,912.

Note: The Statements and accompanying notes are prepared based on all transactions recorded at the time of preparation and may vary.

**Preparation**

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Reviewed by: S. Van Nierop  
*Manager Finance*

Date prepared: 21-Sep-2023

**CITY OF ALBANY**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**BY NATURE CLASSIFICATIONS**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

	Ref Note	Original Annual Budget	Revised Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a) /(a)	Var.
		\$	\$	\$	\$	\$	%	
<b>OPERATING ACTIVITIES</b>								
<b>Revenue from operating activities</b>								
Rates		44,305,190	44,305,190	44,152,621	44,055,613	(97,008)	(0%)	
Operating grants, subsidies and contributions		11,261,837	11,261,837	705,240	777,753	72,513	10%	
Fees and charges		21,086,786	21,086,786	4,654,485	4,996,712	342,227	7%	▲
Profit on asset disposal		240,714	240,714	6,784	-	(6,784)	(100%)	
Interest Earnings		2,444,106	2,444,106	519,476	498,949	(20,527)	(4%)	
Other Revenue		180,000	180,000	19,506	19,141	(365)	(2%)	
		<u>79,518,633</u>	<u>79,518,633</u>	<u>50,058,112</u>	<u>50,348,168</u>			
<b>Expenditure from operating activities</b>								
Employee costs		(32,672,645)	(32,672,645)	(5,069,503)	(4,228,108)	841,395	(17%)	▼
Materials and contracts		(29,728,256)	(29,728,256)	(3,400,898)	(3,557,272)	(156,374)	5%	▲
Utility charges		(1,844,438)	(1,844,438)	(248,189)	(263,487)	(15,298)	6%	
Depreciation on non-current assets		(18,328,835)	(18,328,835)	(3,274,967)	(3,348,675)	(73,708)	2%	
Finance costs		(428,177)	(428,177)	(4,551)	(3,184)	1,367	(30%)	
Insurance expenses		(922,590)	(922,590)	(172,435)	(82,550)	89,885	(52%)	
Loss on asset disposal		(790,336)	(790,336)	-	-	-		
Other expenditure		(3,212,291)	(3,212,291)	(598,854)	(529,099)	69,755	(12%)	
		<u>(87,927,568)</u>	<u>(87,927,568)</u>	<u>(12,769,397)</u>	<u>(12,012,375)</u>			
<b>Non-cash amounts excluded from operating activities</b>								
Add: Depreciation on assets		18,328,835	18,328,835	3,274,967	3,348,675	73,708	2%	
Add: Loss on disposal of assets		790,336	790,336	-	-	-		
Less: Profit of disposal of assets		(240,714)	(240,714)	(6,784)	-	6,784	(100%)	
Add: Implicit Interest		185,198	185,198	4,551	2,734	(1,817)	(40%)	
		<u>19,063,655</u>	<u>19,063,655</u>	<u>3,272,734</u>	<u>3,351,409</u>			
<b>Amount attributable to operating activities</b>		<u>10,654,720</u>	<u>10,654,720</u>	<u>40,561,449</u>	<u>41,687,202</u>			
<b>INVESTING ACTIVITIES</b>								
Non-operating grants, subsidies and contributions		24,579,122	24,579,122	146,598	1,076,742	930,144	634%	▲
Proceeds from disposal of assets		1,526,600	1,526,600	150,000	151,618	1,618	1%	
Purchase of property, plant and equipment	5	(13,433,359)	(13,433,359)	(1,320,181)	(1,357,474)	(37,293)	3%	
Purchase and construction of infrastructure	5	(39,005,951)	(39,005,951)	(525,680)	(555,494)	(29,814)	6%	
<b>Amount attributable to investing activities</b>		<u>(26,333,588)</u>	<u>(26,333,588)</u>	<u>(1,549,263)</u>	<u>(684,608)</u>			
<b>FINANCING ACTIVITIES</b>								
Repayment of borrowings		(1,649,137)	(1,649,137)	-	-	-		
Proceeds from borrowings		1,495,000	1,495,000	-	-	-		
Proceeds from self-supporting loans		14,611	14,611	-	-	-		
Payments for principal portion of lease liabilities		(193,101)	(193,101)	(32,170)	(30,468)	1,702	(5%)	
Transfers to reserves (restricted assets)		(19,585,548)	(19,585,548)	-	-	-		
Transfers from reserves (restricted assets)		31,102,861	31,102,861	5,502,259	5,761,712	259,453	5%	▲
<b>Amount attributable to financing activities</b>		<u>11,184,686</u>	<u>11,184,686</u>	<u>5,470,089</u>	<u>5,731,244</u>			
<b>Surplus/(Deficit) for current financial year</b>		<u>(4,494,182)</u>	<u>(4,494,182)</u>	<u>44,482,275</u>	<u>46,733,838</u>			
Surplus/(Deficit) at start of financial year		4,494,182	4,494,182	4,494,182	3,887,074	(607,108)	(14%)	▼
<b>Surplus/(Deficit): closing funding position</b>		<u>-</u>	<u>-</u>	<u>48,976,457</u>	<u>50,620,912</u>			

**CITY OF ALBANY**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

	Ref Note	31 August 2023	30 June 2023
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	65,913,651	64,709,943
Trade and other receivables		48,502,114	3,635,032
Other financial assets	2	14,611	14,611
Inventories	2	1,437,994	1,344,944
Other assets		2,434,422	2,365,598
<b>TOTAL CURRENT ASSETS</b>		<b>118,302,792</b>	72,070,128
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables		1,663,889	1,663,889
Other financial assets		311,503	311,503
Property, plant and equipment		170,158,923	169,802,599
Infrastructure		424,042,413	425,733,894
Right-of-use assets		695,424	726,247
Intangible assets		3,590,424	3,660,151
<b>TOTAL NON-CURRENT ASSETS</b>		<b>600,462,576</b>	601,898,283
<b>TOTAL ASSETS</b>		<b>718,765,368</b>	673,968,411
<b>CURRENT LIABILITIES</b>			
Trade and other payables		14,105,889	9,275,402
Contract liabilities		3,457,998	2,967,929
Lease liabilities		162,687	193,207
Borrowings		1,522,656	1,522,656
Employee related provisions		6,422,082	6,513,774
Other provisions		208,501	208,501
<b>TOTAL CURRENT LIABILITIES</b>		<b>25,879,813</b>	20,681,469
<b>NON-CURRENT LIABILITIES</b>			
Other liabilities		850,531	850,531
Lease liabilities		656,161	656,161
Borrowings		3,867,934	3,867,934
Employee related provisions		629,810	629,810
Other provisions		9,359,114	9,359,114
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>15,363,550</b>	15,363,550
<b>TOTAL LIABILITIES</b>		<b>41,243,363</b>	36,045,019
<b>NET ASSETS</b>		<b>677,522,004</b>	637,923,392
<b>EQUITY</b>			
Retained surplus		371,206,534	331,607,921
Reserve accounts		49,161,207	49,161,207
Revaluation surplus		257,154,263	257,154,263
<b>TOTAL EQUITY</b>		<b>677,522,004</b>	637,923,391

**CITY OF ALBANY**  
**NOTES TO THE MONTHLY FINANCIAL REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

**BASIS OF PREPARATION**

**BASIS OF PREPARATION**

The City has reclassified a small number of accounts for comparative purposes. The impact of these reclassifications are considered minor and immaterial and have been made to improve the reporting alignment of the monthly financial report and the annual financial statements.

**REPORT PURPOSE**

This report is prepared to meet the requirements of *Local Government (Financial Management) Regulations 1996, Regulation 34 and 35*. Note: The statements and accompanying notes are prepared based on all transactions recorded at the time of preparation and may vary due to transactions being processed for the reporting period after the date of preparation.

**BASIS OF ACCOUNTING**

This statement comprises a special purpose financial report which has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board, and the *Local Government Act 1995* and accompanying regulations.

The *Local Government (Financial Management) Regulations 1996* take precedence over Australian Accounting Standards. Regulation 16 prohibits a local government from recognising as assets Crown land that is a public thoroughfare, such as land under roads, and land not owned by but under the control or management of the local government, unless it is a golf course, showground, racecourse or recreational facility of State or regional significance. Consequently, some assets, including land under roads acquired on or after 1 July 2008, have not been recognised in this financial report. This is not in accordance with the requirements of *AASB 1051 Land Under Roads paragraph 15* and *AASB 116 Property, Plant and Equipment paragraph 7*.

Accounting policies which have been adopted in the preparation of this financial report have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the report has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

**PREPARATION TIMING AND REVIEW**

Date prepared: All known transactions up to 31 August 2023

**SIGNIFICANT ACCOUNTING POLICES**

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**THE LOCAL GOVERNMENT REPORTING ENTITY**

All funds through which the City controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

In the process of reporting on the local government as a single unit, all transactions and balances between those funds (for example, loans and transfers between funds) have been eliminated.

All monies held in the Trust Fund are excluded from the financial statements.

**GOODS AND SERVICES TAX**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

**ROUNDING OFF FIGURES**

All figures shown in this statement are rounded to the nearest dollar.

CITY OF ALBANY  
 NOTES TO THE MONTHLY FINANCIAL REPORT  
 FOR THE PERIOD ENDED 31 AUGUST 2023

NOTE 1  
 EXPLANATION OF MATERIAL VARIANCES TO YTD BUDGET IN EXCESS OF \$100,000

	Var. \$	Var. %	Var.	Timing/ Permanent	Explanation of Variance
<b>OPERATING ACTIVITIES</b>					
<b>Revenue from operating activities</b>					
Rates	(97,008)	0%			No material variance noted.
Operating grants, subsidies and contributions	72,513	10%			No material variance noted.
Fees and charges	342,227	7%	▲	Permanent	Fees and charges income recognised for the period ending 31 August FY23/24 is tracking ↑\$327k (6.54%) relative to FY22/23. Business units that have derived notable fees & charges in excess of YTD budget include: Planning: Actual \$132k vs Budget \$66k (↑\$65k or 98.59%), Refuse Income (Hanrahan Rd): Actual \$463k vs Budget \$408k (↑\$55k or 13.49%), Swim School: Actual \$154k vs Budget \$108k (↑\$46k or 42.22%).
Profit on Asset disposal	(6,784)	-100%			No material variance noted.
Interest earnings	(20,527)	-4%			No material variance noted.
Other revenue	(365)	-2%			No material variance noted.
<b>Expenditure from operating activities</b>					
Employee costs	841,395	-17%	▼	Timing	Multiple factors are impacting on the current underspend in employee costs to budget. Primarily the variance is attributable to the timing of recruitment for newly budgeted positions, the timing of recruitment for multiple existing vacancies & the FY23/24 budgeted salary increase for EA employees not having been enacted.  Across the categories of employee costs, the variance is observed in: Salaries and wages: Actual \$3.19m vs Budget \$3.75m (↓\$556k or -14.85%), Employee provisions: Actual \$450k vs Budget \$529k (↓\$116k or -21.86%) & Superannuation: Actual \$450k vs Budget \$521k (↓\$71k or -13.61%).  Total employee costs recorded for the period ending 31 August FY23/24 of \$4.23m are tracking ↓\$3k (-0.07%) relative to the same period in FY22/23. Current underspend in Salaries and wages is partially offset by Labour Hire expenditure of \$117k (recorded under Materials and contracts).
Materials and contracts	(156,374)	5%	▲	Timing	Materials and contracts expenditure recognised for the period ending 31 August FY23/24 is tracking ↑\$32k (0.90%) relative to FY22/23. The current overspend against YTD budget is primarily attributable to: Motorplex: Actual \$618k vs Budget \$426k (↑\$192k or 45.08%) - this variance is the result of budget phasing. Additional notable variances are observed in: Developed Reserve Maintenance: Actual \$221k vs Budget \$286k (↓\$65k or -22.84%) - which is partially offset by Natural Reserves Maintenance: Actual \$73k vs Budget \$43k (↑\$30k or 47.40%).

**NOTE 1 (Continued)**  
**EXPLANATION OF MATERIAL VARIANCES TO YTD BUDGET IN EXCESS OF \$100,000**

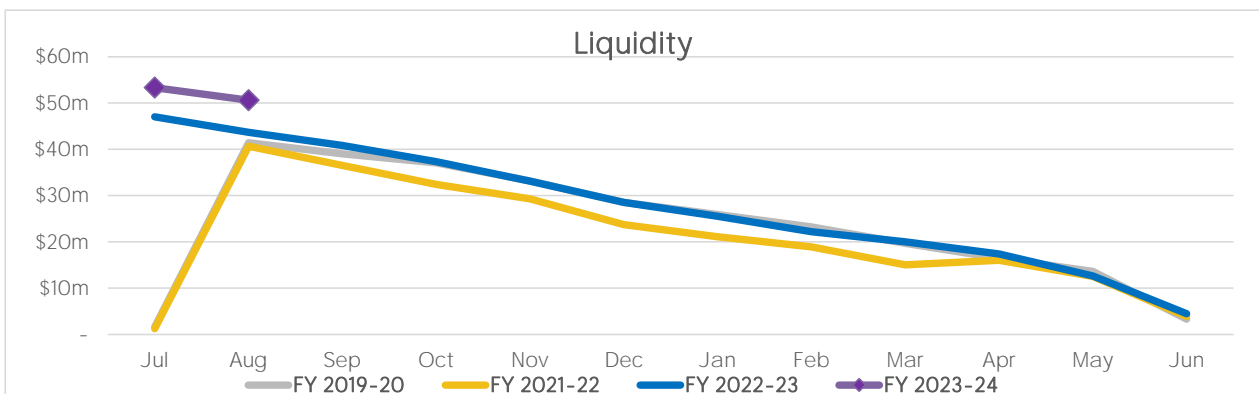
	Var. \$	Var. %	Var.	Timing/ Permanent	Explanation of Variance
<b>Expenditure from operating activities (continued)</b>					
Utility charges	(15,298)	6%			No material variance noted.
Depreciation on non-current assets	(73,708)	2%			No material variance noted.
Finance costs	1,367	-30%			No material variance noted.
Insurance expenses	89,885	-52%			No material variance noted.
Loss on asset disposal	-				No material variance noted.
Other expenditure	69,755	-12%			No material variance noted.
<b>Non-cash amounts excluded from operating activities</b>					
Add: Depreciation on assets	73,708	2%			No material variance noted.
Add: Loss on disposal of assets	-				No material variance noted.
Less: Profit of disposal of assets	6,784	-100%			No material variance noted.
Movement in Value of Investments	-	0%			No material variance noted.
<b>INVESTING ACTIVITIES</b>					
Non-operating grants, subsidies and contributions	930,144	634%	▲	Timing	Variance is primarily attributable to the receipt of an unbudgeted Financial Assistance Grant (\$824k) pertaining to the upgrade of Hortin Road Bridge. works to upgrade the bridge are being undertaken by Main Roads.
Proceeds from disposal of assets	1,618	1%			No material variance noted.
Purchase of property, plant and equipment	(37,293)	3%			No material variance noted.
Purchase and construction of infrastructure	(29,814)	6%			No material variance noted.
Non-current to current movement	-				No material variance noted.
<b>FINANCING ACTIVITIES</b>					
Repayment of borrowings	-				No material variance noted.
Proceeds from borrowings	-				No material variance noted.
Proceeds from self-supporting loans	-				No material variance noted.
Payments for principal portion of lease liabilities	1,702	-5%			No material variance noted.
Restricted Cash Utilised	-				No material variance noted.
Transfers to reserves (restricted assets)	-				No material variance noted.
Transfers from reserves (restricted assets)	259,453	5%	▲	Timing	Variance is attributable to movement from the Unspent Grants Reserve. The higher than anticipated prepaid Financial Assistance Grants received in FY22/23 have resulted in the transfer from Reserve to Muni in FY23/24 exceeding budget. This variance is to be addressed in the next budget review.
Surplus/(Deficit) at start of financial year	(607,108)	-14%	▼	Timing	Variance is attributable to movement of the actual closing surplus position for FY22/23 compared to forecast. The movement is resultant from EOFY adjustments. Closing surplus for FY22/23 is still subject to audit. This variance is to be addressed in the next budget review.

REPORT ITEM CCS566 REFERS

CITY OF ALBANY  
NOTES TO THE MONTHLY FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023

NOTE 2  
NET CURRENT ASSETS & FUNDING POSITION

	Ref Note	FOR THE PERIOD ENDED 31 AUGUST 2023	FOR THE PERIOD ENDED 31 JULY 2023	FOR THE PERIOD ENDED 31 AUGUST 2022
		\$	\$	\$
<b>Current Assets</b>				
Cash - Unrestricted	3	22,153,438	17,648,032	18,552,409
Cash - Restricted	3	43,760,212	43,525,146	41,236,073
Trade Receivables - Rates and Rubbish	4	46,841,848	56,294,353	46,845,476
Trade Receivables - Other		1,625,807	2,091,326	1,561,331
Inventories		1,437,993	1,361,434	725,749
Grants Receivable		463,063	463,063	968,370
Other Current Assets		1,971,359	2,085,620	1,444,208
Other Financial Assets - Self Supporting Loan		14,611	14,611	14,163
		<b>118,268,332</b>	<b>123,483,583</b>	<b>111,347,780</b>
<b>Less: Current Liabilities</b>				
Trade & Other Payables		(14,105,891)	(17,084,798)	(13,880,941)
Contract Liabilities		(3,457,998)	(3,021,692)	(5,922,080)
Lease Liabilities		(162,688)	(177,932)	(158,196)
Borrowings		(1,522,656)	(1,522,656)	(2,020,084)
Provisions		(6,630,583)	(6,636,602)	(6,705,541)
		<b>(25,879,815)</b>	<b>(28,443,680)</b>	<b>(28,686,842)</b>
<b>Net Current Assets</b>		<b>92,388,517</b>	<b>95,039,903</b>	<b>82,660,938</b>
<b>Adjustments</b>				
Add Back: Borrowings		1,522,656	1,522,656	2,020,084
Add Back: ROU liabilities		162,688	177,932	158,196
Add Back: Head-lease liability amortisation		50	50	48
Add Back: Implicit Interest		2,734	1,377	2,816
(Less): Cash Backed Reserves		(43,441,121)	(43,441,121)	(41,120,902)
(Less): Other Financial Assets - Self Supporting Loan		(14,611)	(14,611)	(14,163)
		<b>(41,767,604)</b>	<b>(41,753,717)</b>	<b>(38,953,921)</b>
<b>Net Current Funding Position</b>		<b>50,620,912</b>	<b>53,286,187</b>	<b>43,707,017</b>



**COMMENTS:**

The Net Current Funding Position for the reporting period ending 31-August-2023 is ↑\$6.91m (13.66%) relative to the same period in FY22/23 and ↑\$995m (19.65%) relative to the same period in FY21/22.

This YoY increase in liquidity is attributable to increased rates billing, the derivation of higher fees & charges & the timing of transfers from the Unspent Grants Reserve.

No significant matters noted.



# REPORT ITEM CCS566 REFERS

## CITY OF ALBANY NOTES TO THE MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

### NOTE 3 CASH INVESTMENTS

#### TERM DEPOSITS

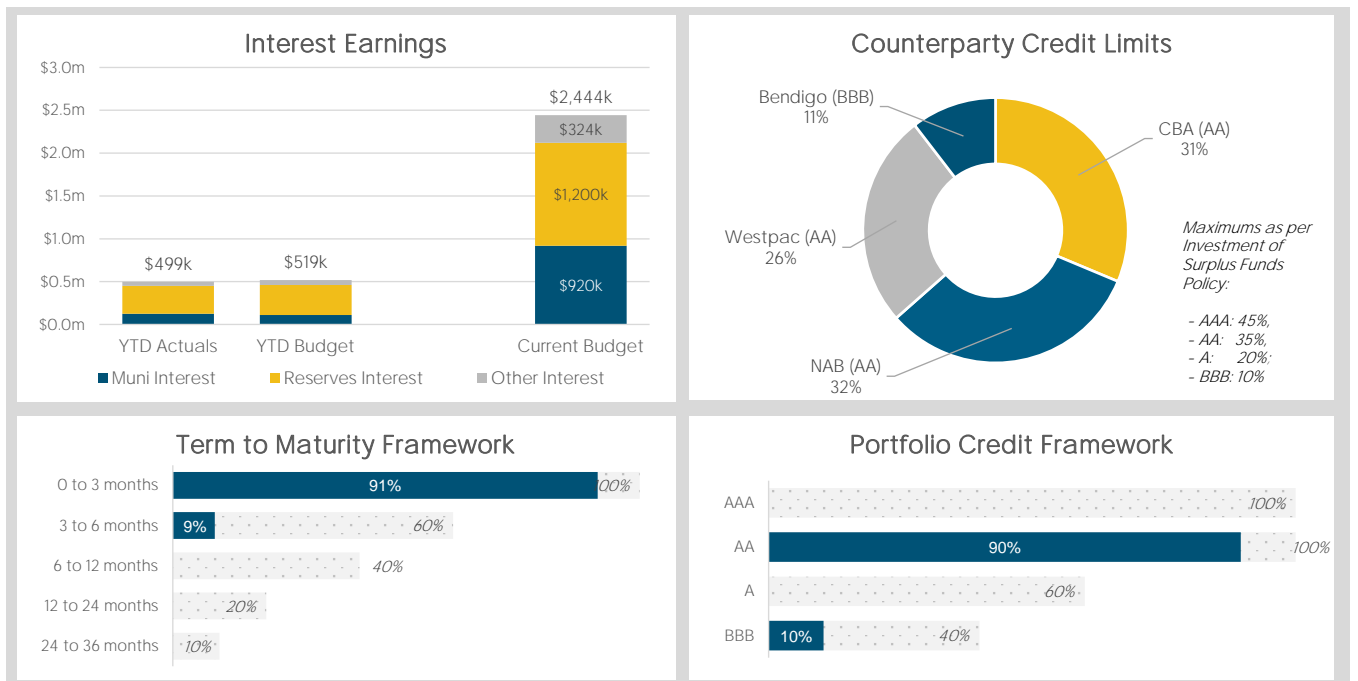
Investment Type	Institution	S&P Rating	Interest Rate	Deposit Date	Maturity	Investment Term Category	Amount Invested (\$)	Expected Interest (\$)
General Municipal	Bendigo	BBB	4.90%	05-Jul-23	03-Oct-23	0 to 3 months	2,000,000	24,164
General Municipal	Bendigo	BBB	5.00%	12-Jul-23	12-Oct-23	0 to 3 months	2,000,000	25,205
General Municipal	NAB	AA	5.05%	17-Jul-23	16-Oct-23	0 to 3 months	2,000,000	25,181
General Municipal	NAB	AA	4.95%	07-Aug-23	06-Nov-23	0 to 3 months	5,000,000	61,705
General Municipal	CBA	AA	4.87%	29-Aug-23	29-Nov-23	0 to 3 months	2,000,000	24,550
General Municipal	Bendigo	BBB	4.75%	29-Aug-23	27-Nov-23	0 to 3 months	2,000,000	23,425
							<b>15,000,000</b>	<b>184,231</b>
Reserves (Restricted)	Westpac	AA	4.20%	01-Jun-23	01-Oct-23	3 to 6 months	5,000,000	70,192
Reserves (Restricted)	NAB	AA	4.90%	07-Jun-23	05-Sep-23	0 to 3 months	6,500,000	78,534
Reserves (Restricted)	CBA	AA	5.14%	10-Jul-23	09-Oct-23	0 to 3 months	7,000,000	89,704
Reserves (Restricted)	Westpac	AA	4.23%	12-Jul-23	12-Oct-23	0 to 3 months	5,000,000	53,310
Reserves (Restricted)	CBA	AA	4.95%	14-Aug-23	13-Nov-23	0 to 3 months	4,000,000	49,364
Reserves (Restricted)	NAB	AA	4.90%	21-Aug-23	20-Nov-23	0 to 3 months	5,000,000	61,082
Reserves (Restricted)	CBA	AA	4.87%	29-Aug-23	29-Nov-23	0 to 3 months	5,000,000	61,375
Reserves (Restricted)	Westpac	AA	4.48%	30-Aug-23	28-Nov-23	0 to 3 months	5,000,000	55,233
							<b>42,500,000</b>	<b>518,794</b>
<b>Weighted Average Interest Rate:</b>			<b>4.78%</b>	<b>SubTotal: Term Deposits:</b>			<b>57,500,000</b>	<b>703,025</b>

#### FUNDS AT-CALL

Type	Institution	S&P Rating	Interest Rate	Name / Purpose	Balance (\$)
General Municipal	CBA	AA	4.15%	Municipal Operating Account	3,029,956
General Municipal	CBA	AA	4.20%	Municipal Savings Account	4,123,483
Reserves (Restricted)	CBA	AA	4.15%	Reserve Transactional Account	1,252,202
Reserves (Restricted)	CBA	AA	4.15%	NAC Reserve Account	8,011
<b>Weighted Average Interest Rate:</b>					<b>4.17%</b>
<b>SubTotal: Funds At-Call:</b>					<b>8,413,651</b>

**TOTAL Weighted Average Interest Rate: 4.70%**

**Total Cash: 65,913,651**



#### COMMENTS:

Year-on-year movement in cash investment portfolio:

	31-August-2023	31-August-2022	\$ MVT	% MVT
Municipal	\$15.0m	\$12.5m	\$2.5m	20.00%
Reserve	\$42.5m	\$41.0m	\$1.5m	3.66%
<b>Total</b>	<b>\$57.5m</b>	<b>\$53.5m</b>	<b>\$4.0m</b>	<b>7.48%</b>
Average Return**	<b>4.78%</b>	<b>2.51%</b>		<b>2.28%</b>

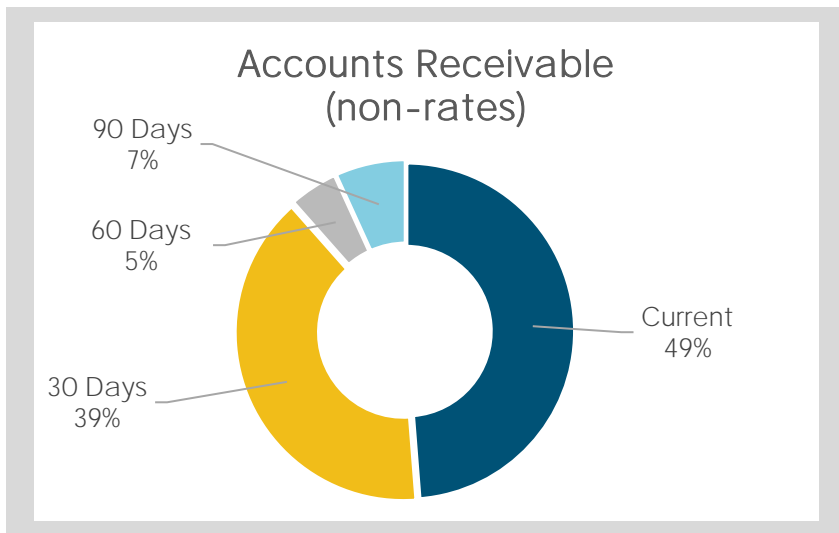
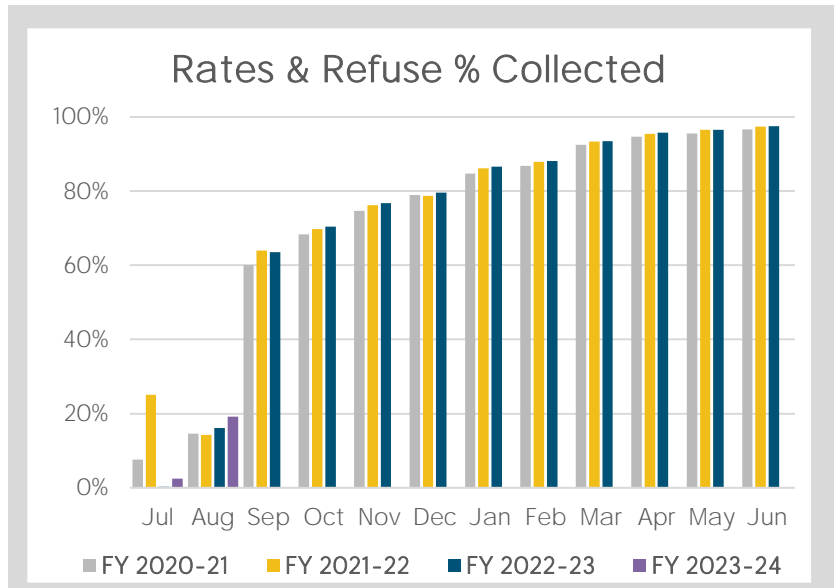
No other significant matters noted

\*\*Weighted Average Interest Rate for Term Deposits only

CITY OF ALBANY  
 NOTES TO THE MONTHLY FINANCIAL REPORT  
 FOR THE PERIOD ENDED 31 AUGUST 2023

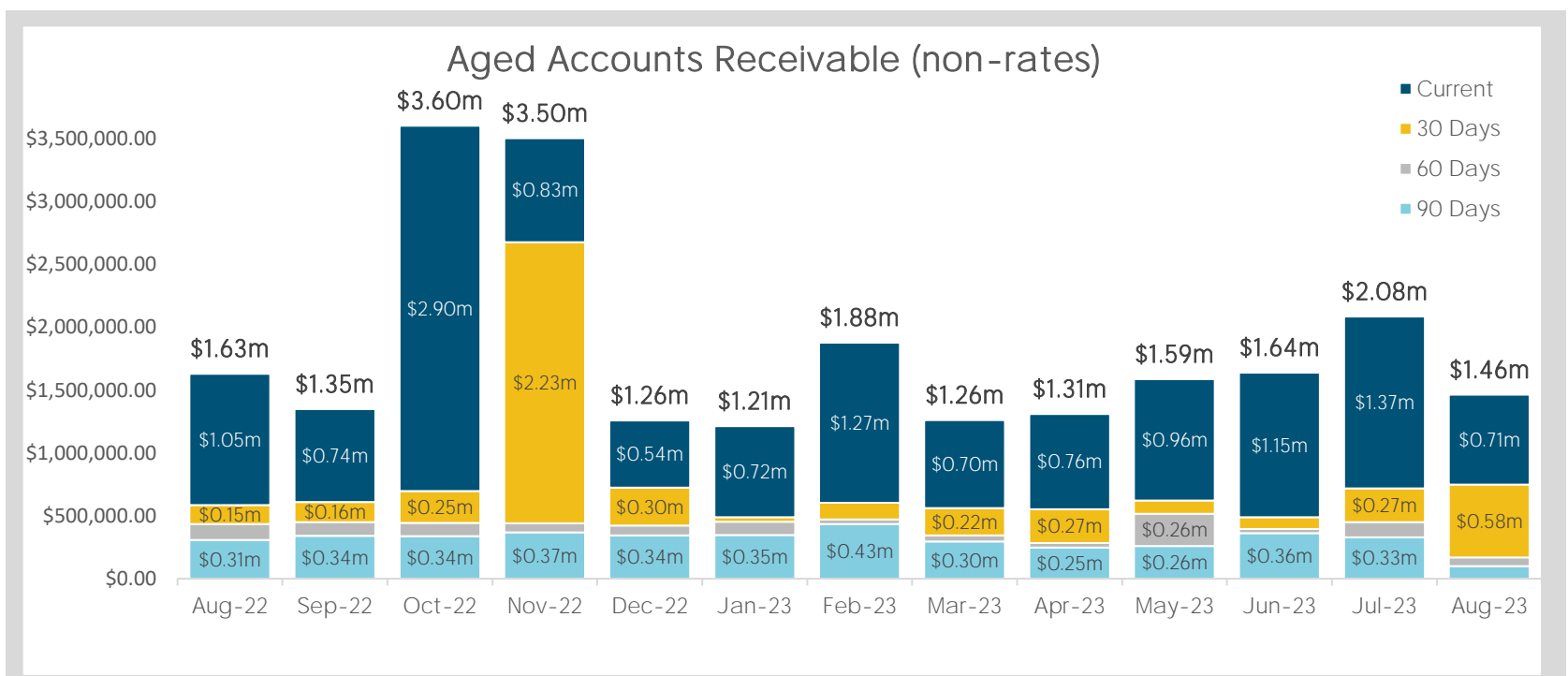
NOTE 4  
 RECEIVABLES

Rates & Refuse % Collected	\$
Opening Arrears Previous Years	1,417,864
Rates Levied	44,055,613
Refuse Levied	8,661,958
ESL Levied	3,758,805
Other Charges Levied	67,550
<b>Amount Levied</b>	<b>57,961,790</b>
(Less): Collections	(11,119,942)
<b>Total Rates &amp; Charges Collectable</b>	<b>46,841,848</b>
<i>% Collected</i>	<i>19.2%</i>



Accounts Receivable (non-rates)	\$	%
Current	712,799	49%
30 Days	580,592	40%
60 Days	68,940	5%
90 Days	99,600	7%
<b>Total</b>	<b>1,461,931</b>	<b>100%</b>

*Amounts shown above include GST (where applicable)*

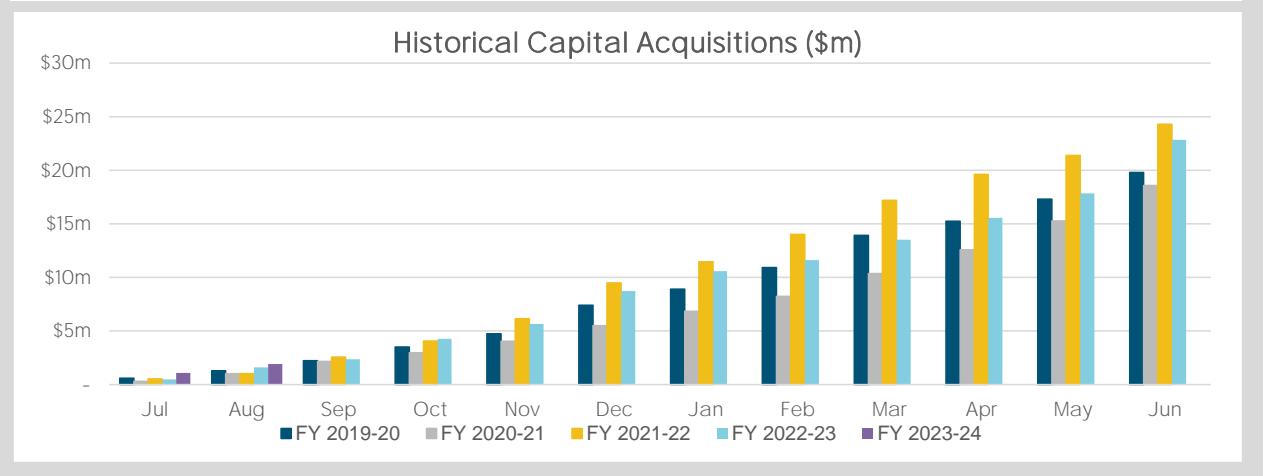
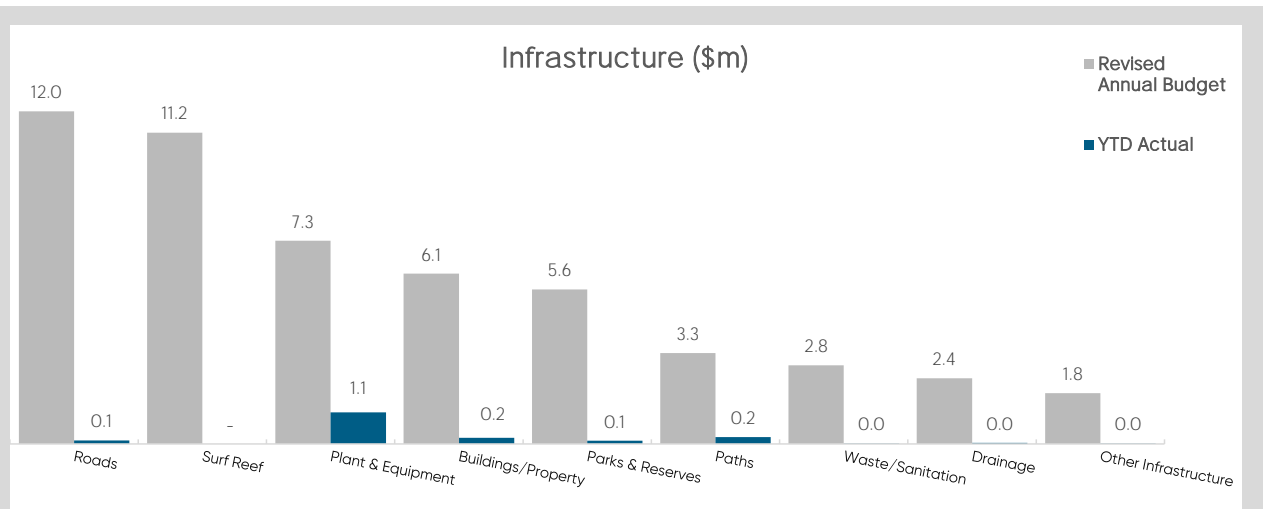


**COMMENTS:**  
 No other significant matters noted.

CITY OF ALBANY  
 NOTES TO THE MONTHLY FINANCIAL REPORT  
 FOR THE PERIOD ENDED 31 AUGUST 2023

NOTE 5  
 CAPITAL ACQUISITIONS

Capital Acquisitions	Original Annual Budget	Revised Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)	Var.
	\$	\$	\$	\$	\$	%	
Roads	11,965,286	11,965,286	226,122	<b>123,502</b>	(102,620)	(45%)	▼
Surf Reef	11,200,000	11,200,000	0	<b>0</b>	0		
Plant & Equipment	7,308,069	7,308,069	1,087,064	<b>1,139,887</b>	52,824	5%	
Buildings/Property	6,125,290	6,125,290	233,117	<b>217,587</b>	(15,530)	(7%)	
Parks & Reserves	5,553,604	5,553,604	100,546	<b>117,947</b>	17,401	17%	
Paths	3,272,464	3,272,464	113,112	<b>247,870</b>	134,758	119%	▲
Waste/Sanitation	2,826,229	2,826,229	5,767	<b>15,872</b>	10,105	175%	
Drainage	2,364,930	2,364,930	26,116	<b>37,225</b>	11,109	43%	
Other Infrastructure	1,823,438	1,823,438	54,017	<b>13,078</b>	(40,939)	(76%)	
<b>Total Capital Acquisitions</b>	<b>52,439,310</b>	<b>52,439,310</b>	<b>1,845,861</b>	<b>1,912,968</b>	<b>67,107</b>	<b>4%</b>	



**COMMENTS:**  
 Total Capital Acquisitions of \$1.91m for the period ending 31-August-2023 are ↑\$304k (15.92%) compared to the equivalent reporting period in FY22/23 where total Capital Acquisitions recorded were \$1.61k & ↑\$885k (46.24%) compared the equivalent reporting period in FY21/22 where total Capital Acquisitions recorded were \$1.03m.  
 This YoY increase is primarily attributable to the acquisition of Plant & Equipment for Waste Compaction.