

**LITCHFIELD
COUNCIL**



Budget Review 2020/2021

Summary Budget Position 2020/21 - Budget Review

	2020/21 Adopted Budget (\$)	2020/21 Budget Review (\$)	Variance	
Operating Income	16,739,453	17,141,343	401,890	2%
Operating Expense	14,958,552	15,133,630	175,078	1%
Operating Surplus (Loss)	1,780,901	2,007,713	226,812	13%
Capital Income	1,820,525	3,428,421	1,607,896	88%
Capital Expense	6,565,518	10,950,263	4,384,745	67%
Capital Surplus (Loss)	(4,744,993)	(7,521,842)	(2,776,849)	59%
Financial Reserve Movement	(5,569,968)	(7,213,243)	(1,643,275)	30%

**LITCHFIELD
COUNCIL**



Operating Income Statement 2020/21
Budget Review 1

	2020/21 - Adopted Budget (\$)	2020/21 - Budget Review (\$)	Variance	
Grants	3,580,922	3,668,423	87,501	2%
Inv Income	678,201	523,201	(155,000)	-23%
User Charges	1,235,123	1,436,033	200,910	16%
Rates	10,753,183	10,796,659	43,476	0%
Stat Charges	125,000	200,000	75,000	60%
Other Revenue	367,024	517,027	150,003	41%
Total Income	16,739,453	17,141,343	401,890	2%
Sundry	558,589	693,492	134,903	24%
Computer / IT Costs	388,455	413,255	24,800	6%
Employee Costs	6,932,575	6,699,163	(233,412)	-3%
Professional Fees	997,239	975,270	(21,969)	-2%
Parts, accessories & consumables	185,860	188,960	3,100	2%
Cemetery Operations	380,563	389,949	9,386	2%
Auditors Fees	38,356	63,356	25,000	65%
Contractors	4,083,852	4,165,452	81,600	2%
Legal Expenses	82,004	82,004	-	0%
Donations and Community Support	131,132	204,832	73,700	56%
Maintenance	451,820	451,820	-	0%
Elected Member	270,907	274,907	4,000	1%
Energy	196,300	176,300	(20,000)	-10%
Insurance	260,000	308,157	48,157	19%
Bad Debts	900	46,713	45,813	5090%
Total Expenses	14,958,552	15,133,630	175,078	1%
Net result (Excluding Depreciation)	1,780,901	2,007,713	226,812	13%



Summary Financial Reserve Movements - 2020/21 Budget Review

RESERVES	2019/20 Balance (\$)	Transfers from (\$)	Transfers to (\$)	Net movement (\$)	Budget Review Balance (\$)
Developer Contributions Reserve	767,587	(863,001)	178,149	(684,852)	82,735
Unexpended Grants Reserve	3,816,358	(3,816,358)	0	(3,816,358)	0
Unexpended Capital Works	11,742	(11,742)	0	(11,742)	0
Asset Reserve	11,563,156	(4,402,004)	1,628,476	(2,773,528)	8,789,628
Waste Management Reserve	4,784,705	(230,000)	264,071	34,071	4,818,776
Thorak Regional Cemetery	665,348	(80,000)	119,166	39,166	704,514
Election Reserve	100,000	0	0	0	100,000
Disaster Recovery Reserve	500,000	0	0	0	500,000
Strategic Initiatives Reserve	500,000	0	0	0	500,000
TOTAL	22,708,896	(9,403,105)	2,189,862	(7,213,243)	15,495,653

Reserve Movements 2020/21 Original Budget vs. Budget Review

RESERVES	Original Budget Balance (\$)	Budget Review Balance (\$)	Variance (\$)
Developer Contributions Reserve	2,552	82,735	80,183
Unexpended Grants Reserve	3,831,520	0	(3,831,520)
Asset Reserve	7,773,119	8,789,628	1,016,509
Waste Management Reserve	4,097,731	4,818,776	721,045
Thorak Regional Cemetery	334,007	704,514	370,507
Election Reserve	100,000	100,000	0
Disaster Recovery Reserve	500,000	500,000	0
Strategic Initiatives Reserve	500,000	500,000	0
TOTAL	17,138,928	15,495,653	(1,643,275)

