Council Meeting 15 November 2023

Presentation of Wingecarribee Shire Council's Financial Report 2023

Michael Kharzoo Director, Financial Audit
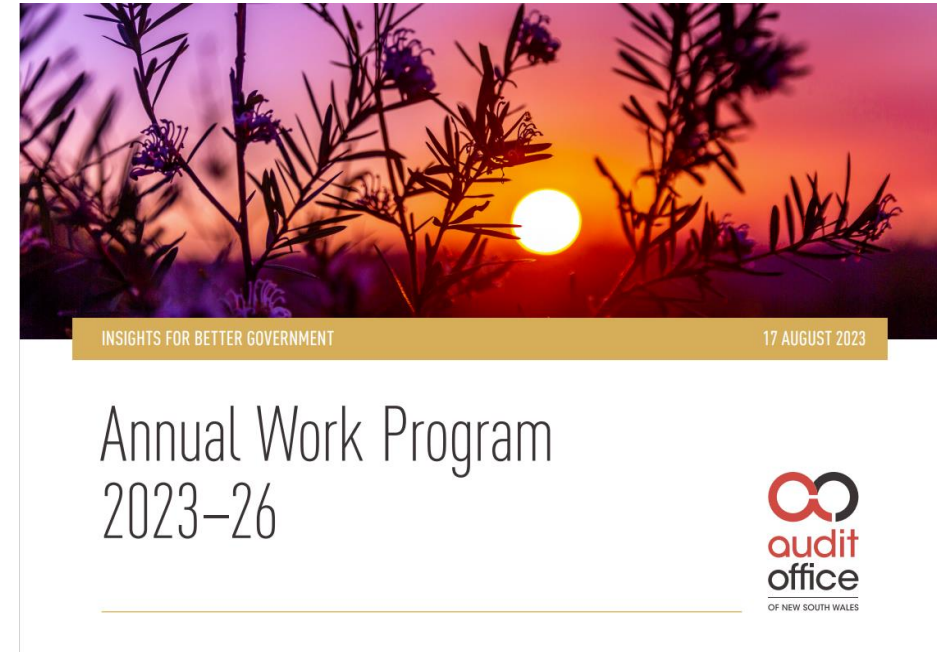
Annual Work Program 2023-26

Planned audits and reports - Local Government

Performance audits 2023-24

- Cyber security in local government
- Road asset management
- Coastal management reforms
- ParknPay

INSIGHTS FOR BETTER GOVERNMENT

17 AUGUST 2023

Annual Work Program
2023–26

Planned performance audits 2024 to 2026

- Managing climate risk to assets and services
- Western Sydney Aerotropolis
- Performance management and monitoring
- Audit of governance issues within a particular council
- Amalgamated councils

Report on the
Conduct of the Audit

Income Statement

	2023 $m	2022 $m	Variance %
Rates and annual charges revenue	90.0	86.5	▲ 4.0
Grants and contributions revenue	59.4	56.7	▲ 4.8
Operating result for the year	10.8	29.4	▼ 63.3
Net operating result before capital grants and contributions income	(22.0)	(6.0)	▼ 266.7

Cash position

Cash and investments	2023	2022	Commentary
	$m	$m	
Total cash, cash equivalents and investments	**199.4**	**204.5**	
Restricted and allocated cash and investments:			• Externally restricted cash and investments are restricted in their use by externally imposed requirements.
• External restrictions	179.3	163.3	• Balances are deemed internal allocations due to Council policy or decisions for forward plans including works program.
• Internal allocations	12.9	36.1	

Performance ratio summary

The following section provides an overview of the Council's performance against the performance measures and performance benchmarks set by the Office of Local Government (OLG) within the Department of Planning and Environment.

	Performance Ratio	OLG Benchmark	Outcome
1.	Operating Performance Ratio (-3.2%)	> 0%	Not Achieved
2.	Own Source Operating Revenue Ratio (67.7%)	>60%	Achieved
3.	Unrestricted current ratio (3 times)	> 1.5 times	Achieved
4.	Debt service cover ratio (5.2 times)	> 2 times	Achieved
5.	Rates and Annual charges outstanding (6.1%)	<10%	Achieved
6.	Cash expense cover ratio (17.7 months)	> 3 months	Achieved

Questions?