

Notes to the Reg 9 Report prepared for the 2023/24 financial year

Brown Hill and Keswick Creeks Stormwater Board

Quarter 2 – 31 December 2023

Note 1 – SMA Funding

Funding from the Stormwater Management Fund was budgeted at \$4m for the 2023/24 financial year. The current full-year revised forecast has now been updated to \$8.5m as the 2022/23 contribution of \$4.5m was delayed and will also be paid in the current financial year. Public Works Committee approval was recently provided and grant agreements are currently being prepared.

Note 2 – Federal Funding

Federal funding relates to funds being provided under the Commonwealth Government's Preparing Australian Communities Program (PACP). Total funding of \$10m has been secured and payment of these funds is dependent upon project milestones being reached. Updates to the forecast reflect expected timing for funds to be received. The total funding remains unchanged.

Note 3 – Interest Income

Interest income self-calculates in the budget process dependent on funds held. *Year to Date Actual* is tracking significantly ahead of budget due to the timing of funds spent and the *Current Full-Year Revised Forecast* has been updated accordingly.

Note 4 – Asset Operating Costs and Maintenance

Asset maintenance costs relating to the South Park Lands wetland and Glenside sites are tracking ahead of budget. Measures are being taken to reduce the cost overrun in the remaining months but the forecast 30 June 2024 position will be in excess of budget. The overrun is being funded by operating surplus accrued in previous years.

Note 5 – South Park Lands Remaining Works

The South Park Lands remaining works relates to final capital works currently being delivered on site. These works have been scheduled to suit weather conditions and were deferred until after winter 2023.

Note 6 – LBHC Packages 1-3

The total project budget for Lower Brown Hill Creek packages 1-3 remains unchanged but the timing of delivery has changed.

Note 7 – UBHC 1 Third to Leah; UBHC Forestville Reserve; UBHC 5 Cross to Hampton; UBHC Betty Long Gardens; UBHC Orphanage Park; Discretionary Projects

The Board's 2023/24 budget included an allowance of \$6m for discretionary projects. The term discretionary projects refers to projects that are required under the Stormwater Management Plan, but had not yet been scheduled at the time the budget was prepared. Allocation of these funds is reliant upon outcomes of grant funding submissions that were not yet known at the time of budget preparation.

Three grant funding applications were submitted requiring \$8.4m in matching funds, as follows:

	Disaster Ready Fund Application 1	Disaster Ready Fund Application 2	Urban Rivers and Catchments Program
Total Project Cost	\$7.4m	\$4.774m	\$7.289m
Grant Funding	\$3.7m	\$2.387m	\$4.93m
Board Contribution	\$3.7m	\$2.387m	\$2.359m
Works Location	UBHC Forestville Third Ave-Leah St	UBHC Hawthorn Cross Rd–Hampton St	Forestville Reserve, Orphanage Park, Betty Long Gardens

All of these grant applications were successful and the funding previously allocated to discretionary projects has therefore now been reallocated to the appropriate works packages over the 3-year delivery schedules.

Brown Hill & Keswick Creeks Stormwater Board

Statement of Comprehensive Income

Regulation 9 Report

July 2023 - December 2023

	NOTES	Original Full year budget	Full-year Revised Budget in Last Update	Year to Date Revised Budget in Last Update	Year to Date Actual	Current Full-year Revised Forecast
Income						
Grants, Subsidies & Contributions						
Operating - Adelaide 20%		140,000	140,000	70,000	70,000	140,000
Operating - Burnside 20%		140,000	140,000	70,000	70,000	140,000
Operating - Mitcham 20%		140,000	140,000	70,000	70,000	140,000
Operating - Unley 20%		140,000	140,000	70,000	70,000	140,000
Operating - West Torrens 20%		140,000	140,000	70,000	70,000	140,000
SMA Funding	1	4,000,000	4,000,000	4,000,000		8,500,000
Federal Funding	2	3,346,229	6,880,348	3,534,119	5,765,119	5,765,119
Total Grants, Subsidies & Contributions		8,046,229	11,580,348	7,884,119	6,115,119	14,965,119
Interest Income	3	247,371	350,187	197,618	250,365	428,640
Total Income		8,293,600	11,930,535	8,081,737	6,365,484	15,393,759
Other Expense						
Other Expense						
Employee Costs						
Insurance - workers compensation		3,200	3,200	1,992	2,081	3,200
Wages - Employees		249,996	250,000	125,000	125,000	250,000
Wages - Board Members		82,700	82,700	40,900	43,000	82,700
Board expenses		2,000	2,000	667		2,000
Superannuation		36,601	36,597	18,249	18,480	36,597
Total Employee Costs		374,497	374,497	186,808	188,562	374,497
Materials, Contracts & Other Expenses						
Contractors & consultant services		41,760	41,760	18,768	19,792	41,760
Financial services & audit (incl bookkeeping)		44,304	44,304	24,227	26,183	44,304
IT services		5,400	5,400	2,091	1,494	5,400
Insurance - mutual liability scheme		51,880	51,768	25,828	25,715	51,431
Legal services		15,660	15,660	7,983	10,133	15,660
Meeting Room Hire & Teleconference		5,400	5,400	1,954	769	5,400
Office Expenses, Printing & Post		2,160	2,160	966	766	2,160
PR, website and graphic design		12,960	12,960	7,050	8,216	12,960
Staff training		5,220	5,220	1,740	904	5,220
Other		2,616	2,616	1,026	372	2,616
Total Materials, Contracts & Other Expenses		187,360	187,248	91,633	94,344	186,911
Asset Expenses						
Asset Management Plan & Valuations		12,000	12,000	245	491	12,000
Asset Operating Costs & Maintenance	4	279,996	280,000	148,024	208,422	320,000
Total Asset Expenses		291,996	292,000	148,269	208,913	332,000
Non-Cash Items						
Depreciation		168,528	168,522	84,261	84,261	168,522
Total Non-Cash Items		168,528	168,522	84,261	84,261	168,522
Total Other Expense		1,022,381	1,022,267	510,971	576,079	1,061,930
Net Operating Surplus/(Deficit)		7,271,219	10,908,268	7,570,766	5,789,405	14,331,829

Brown Hill & Keswick Creeks Stormwater Board

Statement of Financial Position

Regulation 9 Report

July 2023 - December 2023

NOTES	Original Full-year Budget	Full-year Revised Budget in Last Update	Year to Date Revised Budget in Last Update	Year to Date Actual	Current Full-year Revised Forecast
Current Assets					
Cash & Cash Equivalents	1,249,244	6,314,630	10,964,495	10,788,617	9,314,532
Trade & Other Receivables	0	28,973	28,973		
Prepayments		12,858	12,858	12,858	12,858
Accrued Income					
Total Current Assets	1,249,244	6,356,461	11,006,326	10,801,474	9,327,390
Non Current Assets					
UBHC - Hawthorn Reserve	3,079,785	3,079,785	3,079,785	3,079,785	3,079,785
Less: Accum Depreciation on Hawthorn Reserve	(73,198)	(76,873)	(70,464)	(70,464)	(76,873)
Glenside	3,435,437	3,435,437	3,435,437	3,435,437	3,435,437
Less: Accum Depreciation on Glenside	(129,714)	(143,824)	(119,810)	(119,810)	(143,824)
South Park Lands - Victoria Park Wetland	10,953,645	10,953,645	10,953,645	10,953,645	10,953,645
Less: Accum Depreciation Sth Park Lands - Victoria Park Wetland	(103,512)	(88,117)	(66,057)	(66,057)	(88,117)
South Park Lands - Park 20 Creek Works	4,897,368	4,897,368	4,897,368	4,897,368	4,897,368
Less: Accum Depreciation Sth Park Lands - Park 20 Creek Works	(17,370)	(17,370)	(8,685)	(8,685)	(17,370)
South Park Lands - Remaining Works	5 120,000	246,216	186,216	151,697	246,216
UHBC - Area 3a Millswood	3,300,422	3,300,422	2,047,425	2,190,927	3,300,422
LBHC Packages 1-3	6 17,557,165	13,666,065	6,164,517	5,138,811	14,809,569
LBHC 4 Birdwood to South (Daly Street)	952,931	952,931	952,931	952,931	952,931
Less: Accum Depreciation on Birdwood to South	(22,700)	(24,009)	(17,999)	(17,999)	(24,009)
UBHC - Area 1a Everard Park	3,409,400	3,409,400	3,409,400	3,409,400	3,409,400
Less: Accum Depreciation on Everard Park	(123,573)	(136,376)	(119,294)	(119,294)	(136,376)
UBHC - Area 1a Everard Park Land		2,855	2,855	2,903	2,903
UBHC - Area 1c Forestville	754,400	704,235	267,447	49,053	704,235
UBHC 1 Third to Leah	7 339,216	339,216	5,000		339,216
UBHC Forestville Reserve	7 66,764	66,764	5,000		66,764
UBHC 5 Cross to Hampton	7 176,046	176,046	5,000		176,046
UBHC Betty Long Gardens	7 122,128	122,128	5,000		122,128
UBHC Orphanage Park	7 141,466	141,466	5,000		141,466
Discretionary Projects	7 6,000,000	0			0
Reference Design - Capital	1,300,000	1,002,879	903,838	911,718	1,002,879
Total Non Current Assets	55,290,486	46,010,289	35,923,555	34,771,366	47,153,841
Computer Equipment		2,454	2,454	2,454	2,454
Less: Accumulated Depreciation		(605)	(605)	(605)	(605)
	0	1,849	1,849	1,849	1,849
TOTAL ASSETS	56,539,730	52,368,599	46,931,730	45,574,689	56,483,080
Current Liabilities					
Trade & Other Payables	858,045	564,588	432,420	1,081,015	1,582,959
GST Payable/(Refundable)	(336,821)	(183,764)	(145,693)	(369,967)	(505,943)
Accrued Expense		5,270			
Contract Liability					
Total Current Liabilities	521,224	386,094	286,727	711,047	1,077,016
TOTAL LIABILITIES	521,224	386,094	286,727	711,047	1,077,016
NET ASSETS	56,018,506	51,982,505	46,645,003	44,863,641	55,406,064
Capital and Reserves					
Capital Contributions					
Capital - Adelaide 8%	1,945,593	1,945,593	1,785,593	1,785,593	1,945,593
Capital - Burnside 12%	2,918,389	2,918,389	2,678,389	2,678,389	2,918,389
Capital - Mitcham 10%	2,431,991	2,431,991	2,231,991	2,231,991	2,431,991
Capital - Unley 21%	5,107,180	5,107,180	4,687,180	4,687,180	5,107,180
Capital - West Torrens 49%	11,916,754	11,916,754	10,936,754	10,936,754	11,916,754
Total Council Contributions	24,319,907	24,319,907	22,319,907	22,319,907	24,319,907
Asset Revaluation Reserve	(1,191,177)	570,390	570,390	570,390	570,390
Accumulated Surplus	16,251,255	9,867,760	6,530,258	4,748,896	13,291,319
Capital Funds	16,638,521	17,224,448	17,224,448	17,224,448	17,224,448
Total Capital and Reserves	56,018,506	51,982,505	46,645,003	44,863,641	55,406,064
TOTAL EQUITY	56,018,506	51,982,505	46,645,003	44,863,641	55,406,064

Brown Hill & Keswick Creeks Stormwater Board

Cash Flow

Regulation 9 Report

July 2023 - December 2023

	Original Full-year Budget	Full-year Revised Budget in Last Update	Year to Date Revised Budget in Last Update	Year to Date Actual	Current Full-year Revised Forecast
Receipts					
Capital Contributions					
Capital - Adelaide 8%	352,000	352,000	176,000	176,000	352,000
Capital - Burnside 12%	528,000	528,000	264,000	264,000	528,000
Capital - Mitcham 10%	440,000	440,000	220,000	220,000	440,000
Capital - Unley 21%	924,000	924,000	462,000	462,000	924,000
Capital - West Torrens 49%	2,156,000	2,156,000	1,078,000	1,078,000	2,156,000
Total Capital Contributions	4,400,000	4,400,000	2,200,000	2,200,000	4,400,000
Operating Contributions					
Operating - Adelaide 20%	154,000	154,000	77,000	77,000	154,000
Operating - Burnside 20%	154,000	154,000	77,000	77,000	154,000
Operating - Mitcham 20%	154,000	154,000	77,000	77,000	154,000
Operating - Unley 20%	154,000	154,000	77,000	77,000	154,000
Operating - West Torrens 20%	154,000	154,000	77,000	77,000	154,000
Total Operating Contributions	770,000	770,000	385,000	385,000	770,000
SMA Income	4,000,000	4,000,000	4,000,000		8,500,000
Federal Funding	3,346,229	3,346,229	0	2,231,000	2,231,000
Total Contributions	12,516,229	12,516,229	6,585,000	4,816,000	15,901,000
Interest Received	247,369	383,530	230,961	283,708	461,983
Total Interest	247,369	383,530	230,961	283,708	461,983
Total Receipts	12,763,598	12,899,759	6,815,961	5,099,708	16,362,983
Payments					
Capital Expenditure					
South Park Lands					
Blue Gum Park Creek Works & Remaining Wetlands	455,160	130,985	130,985	163,963	289,934
Park 20 Creek Works		232,636	144,636	100,636	100,636
Total South Park Lands	455,160	363,621	275,621	264,599	390,570
UBHC upgrade - Area 1					
UBHC 1c - Forestville	705,063	704,720	224,252		680,661
UBHC Area 1a Everard Park - Land Acquisition	2,180	694	694	3,624	3,624
UBHC Forestville Reserve		62,117	3,667		63,034
UBHC 1 Third to Leah		311,865	3,667		312,781
Total UBHC upgrade - Area 1	707,243	1,079,396	232,280	3,624	1,060,100
UBHC 3a Millswood					
UBHC 3a Millswood	1,926,962	2,069,608	691,312	960,777	2,207,531
Total UBHC 3a Millswood	1,926,962	2,069,608	691,312	960,777	2,207,531
UBHC Area 5					
UBHC 5 Cross to Hampton		162,292	3,667		163,209
Total UBHC Area 5	0	162,292	3,667	0	163,209
UBHC Area 6					
UBHC 6 Betty Long Gardens		112,867	3,667		113,784
Total UBHC Area 6	0	112,867	3,667	0	113,784
Other UBHC					
UBHC Orphanage Park		130,594	3,667		131,511
Total Other UBHC	0	130,594	3,667	0	131,511
LBHC Package 1					
LBHC Package 1 - 3	15,430,151	12,969,723	4,718,020	2,762,169	13,038,981
Total LBHC 1a Airport to Watson	15,430,151	12,969,723	4,718,020	2,762,169	13,038,981
Reference Design - Capital	386,527	132,404	41,617	11,000	109,231
Discretionary Projects	6,600,000	0			
Total Capital Expenditure	25,506,043	17,020,505	5,969,851	4,002,168	17,214,917

Operating Costs

Employee Costs					
Insurance - workers compensation	5,443	2,757	1,428	2,284	3,515
Wages - Employees	250,000	244,149	119,149	124,623	249,623
Wages - Board Members	82,700	82,700	40,900	43,000	82,700
Board expenses	2,200	2,200	733		2,200
Superannuation	36,434	35,908	17,560	17,461	35,578
Total Employee Costs	376,777	367,714	179,770	187,368	373,616
Materials, Contracts & Other Expenses					
Contractors & consultant services	52,041	45,503	20,211	20,396	44,748
Financial services & audit (incl bookkeeping)	50,805	53,324	31,239	39,829	60,121
Insurance - mutual liability scheme	57,068	56,944	28,410	42,430	70,717
IT services	6,754	6,005	2,365	1,820	6,008
Legal services	17,917	18,599	10,154	12,491	18,965
Meeting Room Hire & Teleconference	7,095	5,803	2,013	846	5,722
Office supplies/printing	2,376	2,375	1,062	843	2,376
PR, website and graphic design	14,341	13,635	7,134	9,368	14,800
Staff training	5,742	6,072	2,244	330	5,078
Other	2,882	2,863	1,114	391	2,859
Total Materials, Contracts & Other Expenses	217,021	211,123	105,946	128,742	231,394
Asset Expenses					
Asset Management Plan Review	13,200	20,752	7,821	8,361	18,911
Asset Operating Costs & Maintenance	308,000	333,744	188,571	251,062	373,798
Total Asset Expenses	321,200	354,496	196,392	259,422	392,709
Total Operating Costs	914,998	933,333	482,108	575,532	997,719
Total Costs	26,421,041	17,953,838	6,451,959	4,577,700	18,212,636
GST Payable/(Refundable)	(1,775,460)	(1,216,784)	(448,567)	(114,683)	(1,012,260)
Total Payments	24,645,581	16,737,054	6,003,392	4,463,017	17,200,376
Net Cash Inflow/(Outflow)	(11,881,983)	(3,837,295)	812,569	636,692	(837,393)
Opening Bank	13,131,227	10,151,925	10,151,925	10,151,925	10,151,925
Net Cash Movement	(11,881,983)	(3,837,295)	812,569	636,692	(837,393)
Closing Bank	1,249,244	6,314,630	10,964,494	10,788,617	9,314,532