



31 May 2023

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File Ref: GOV9.14.041

Dear Board Member

NOTICE OF MEETING

Notice is hereby given pursuant to the Victor Harbor Horse Tram Authority Charter and Section 87(4) of the Local Government Act, 1999, as amended that a meeting for the **Victor Harbor Horse Tram Authority** has been called for:-

DATE: 31 May 2023

TIME: 10:30am

PLACE: Via Zoom

Please find enclosed a copy of the Agenda for the meeting.

Yours faithfully

Megan Whibley
General Manager

Victor Harbor Horse Tram Authority

Please be advised that filming, photography and audio recording may take place at this meeting when the public and media are not lawfully excluded under Section 90 of the Local Government Act 1999.



1. Open Meeting/Welcome

2. Attendance

Nigel Catt (Chair)
Cr Carol Schofield AM
Paul Brown
Rachel Kennedy
Natasha Hunt

Megan Whibley (General Manager VHHTA)
Tamar Herron (Minute Secretary VHHTA)

3. Apologies

Nil

4. Reports for Decision

4.1	Reappointment of Audit Committee Members Report	2
4.2	Board Meeting Change Report	5
4.3	Proposal to increase Board Member Remuneration Report	7
4.4	Final Adoption - Capital and Operating Budget 2023/24	10

Next Meeting

Monday, 24 July 2023 at 9am – The Stables – VHHTA Visitor Centre, Canton Place. TBC

Meeting Close

Please be advised

- *That filming, photography and audio recording may take place at this meeting when the public and media are not lawfully excluded under Section 90 of the Local Government Act 1999.*



Meeting **Victor Harbor Horse Tram Authority**
Date **31 May 2023**
From **Megan Whibley**
Subject **Reappointment of Audit Committee Members Report**
Report Number **4.1**

RECOMMENDATION

- 1. That the Victor Harbor Horse Tram Authority receive and note the Reappointment of Audit Committee Members Report**
- 2. That the Victor Harbor Horse Tram Authority recommends to Council that Nigel Catt be reappointed as an Independent member to the Victor Harbor Horse Tram Authority Audit Committee for a term of two years.**
- 3. That the Victor Harbor Horse Tram Authority recommends to Council that Laura Hodgson be reappointed as an Independent member to the Victor Harbor Horse Tram Authority Audit Committee for a term of two years.**

INFORMATION

Purpose

The purpose of this report is for the members of the Authority consider and recommend to Council that a VHHTA Board Member and one Independent Committee Member be reappointed to the Victor Harbor Horse Tram Audit Committee.

Background

On 26 July 2021 Council appointed the VHHTA Board member, Nigel Catt, and an independent member, Laura Hodgson, to the VHHTA Audit Committee.

At the meeting held on Tuesday, 9 May 2023, the VHHTA Audit Committee made recommendations to the VHHTA Board that Committee Members, Nigel Catt and Laura Hodgson, be reappointed to the Audit Committee for a further two years.

11.1

AC051

Moved: Rachel Kennedy
Seconded: John Morgan

That the Victor Harbor Horse Tram Authority Audit Committee recommends to the Victor Harbor Horse Tram Authority Board that the Audit Committee memberships of Nigel Catt and Laura Hodgson be renewed.

CARRIED

Clause 3.1 within the Victor Harbor Horse Tram Authority Audit Committee Terms of Reference, the membership of the committee shall consist of:

- 3.1.1 A majority of Independent Members who are not members of the board of management of the Authority and have recent and relevant financial, risk management and internal audit experience; and
- 3.1.2 Up to two Authority Board Members nominated by the Authority for consideration by Council.

Currently the VHHTA Audit Committee membership consists of three independent members and two board members, with one independent member and one Board member set to expire on 26 July 2023.

Commentary

The VHHTA Audit Committee is in its third year in 2023. Since the Audit Committee was established it has been a valuable resource and support for the VHHTA. The experience and knowledge of the Committee members is outstanding, and the VHHTA is indeed fortunate to have them on board the Committee. The guidance and oversight recommendations has been invaluable for the VHHTA and the VHHTA is pleased to recommend to Council the reappointment of members.

Term of Office

Provision 4.1 of the VHHTA Audit Committee Terms of Reference states;

The term of appointment of a member of the Committee shall be for a term not exceeding two (2) years at the expiry of which such member will be eligible for reappointment.

Sitting Fee

The sitting fee is nil, as according to the Terms of Reference, however travel expenses will be offered.

RISK ASSESSMENT

Risks associated with the recommendation have been assessed as follows:

Legal and Compliance - The recommendation meets the requirements of the Charter, the VHHTA Audit Committee Terms of Reference and relevant legislation. This risk is assessed as **low**.

Financial – Financial management of the Authority is highly regulated by the requirements of the Charter and legislation. The risk is assessed as **low**.

REFERENCES

Victor Harbor Horse Tram Authority Charter
The Local Government Act 1999
Local Government Financial Management Regulations 2011
Victor Harbor Horse Tram Audit Committee Terms of Reference

BUDGET IMPLICATIONS

As Committee members are paid no sitting fees, there are no budget implications in the Board recommending members for reappointment to Council.

CONSULTATION

Victor Harbor Horse Tram Audit Committee



Meeting **Victor Harbor Horse Tram Authority**
Date **31 May 2023**
From **Megan Whibley**
Subject **Board Meeting Change of Date Report**
Report Number **4.2**

RECOMMENDATION

- 1. That the Victor Harbor Horse Tram Authority receive and note the Board Meeting Change report.**
- 2. That the Victor Harbor Horse Tram Authority endorse that the Board meeting, endorsed for 6 June 2023, be rescheduled to Monday, 24 July 2023, at 9am and be held at The Stables – VHHTA Visitor Centre, Canton Place.**

INFORMATION

Purpose

The purpose of this report is to seek Board endorsement to reschedule the 6 June 2023 Board Meeting to 24 July 2023.

Background

At the Board meeting held on 8 November 2022, the board resolved the following:

7.3 Proposed 2023 Board Meetings, Informal Gathering and Audit committee meeting Dates Report.

VHHTA348 *Moved: Carol Schofield*
 Seconded: Rachel Kennedy

- 1. That the Victor Harbor Horse Tram Authority Board receive and note the Proposed 2023 Board Meeting, Informal Gathering and Audit Committee dates report.*
- 2. That the Victor Harbor Horse Tram Authority Board endorse the Proposed 2023 Board Meetings, Informal Gathering and Audit Committee dates listed in the report below, except that the meeting date scheduled for Tuesday 7 November 2023 is modified to be scheduled for Tuesday 31 October 2023.*

CARRIED

The resolution of the Board endorsed the following Board Meeting;

6 June 2023	TBC	3.00pm
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Commentary

The VHHTA has become aware that the meeting to be held on 6 June 2023 would not have a quorum. The VHHTA consulted with Board Member's availability at the 9 May 2023 informal meeting. A meeting date change to Monday, 24 July 2023, is likely to secure a quorum.

The VHHTA Charter states at provision 2.4;

2.4.1 A meeting of the Board must be held at times and intervals as determined by the Board, provided that the Board meets at least six times in every twelve months.

The VHHTA Code of Practice for Meeting Procedures states at page 4;

Ordinary meetings of the Board will be held at such times and places as determined by the Board except that there must be at least one ordinary meeting of the Board every three months.

A Board Meeting endorsed for 24 July 2023 will be within three months of the previous Board Meeting and a change of Board Meeting date may be made by the determination of the Board.

RISK ASSESSMENT

Governance – the recommendation meets the requirements of the Charter, relevant legislation and the Code of Practice for Meeting Procedures. The risk has been assessed as **low**.

REFERENCES

VHHTA Charter

VHHTA Code of Practice for Meeting Procedures

BUDGET IMPLICATIONS

There are no budget implications in rescheduling the 6 June 2023 Board meeting for 24 July 2023.



Meeting **Victor Harbor Horse Tram Authority**
Date **31 May 2023**
From **Megan Whibley**
Subject **Proposal to increase Board Member Remuneration**
Report Number **4.3**

RECOMMENDATION

- 1. That the Board receive and note the Proposal to increase Board Member Remuneration report.**
- 2. That the Board seeks approval from Council to increase remuneration for Victor Harbor Horse Tram Authority Board Members to \$5,000 per annum.**

INFORMATION

Purpose

The purpose of this report is to endorse seeking approval from the City of Victor Harbor Council to increase Board Member remuneration from \$3,000 to \$5,000 per annum.

Background

The VHHTA Charter states the following in relation to the remuneration of Board Members:

2.12 Remuneration and Expenses of Board Members

- 2.12.1** The Authority is entitled to pay appropriate remuneration fees to Board Members (excluding Board Members who are elected members of the Council) as approved by the Council having regard to the Guidelines for Agencies and Board Directors published from time to time by the Department of Premier and Cabinet for Government Boards and Committees.

Commentary

The remuneration fee for Board Members is \$3,000 per annum, which is paid quarterly. Council approved Board Members remuneration in 2018. Since that time Board Members have performed outstanding and reliable work, facilitating the VHHTA to go from strength to strength. The VHHTA is ready to deliver a whole new package of services and offerings to visitors and residents to the area, with the Board helping to create new income streams

for the VHHTA, as well as supporting the VHHTA to achieve an ever-increasing own source revenue, reducing the VHHTA's reliance on Council.

At the informal Board meeting, held on 9 May 2023, Board members requested an increase in Board Member sitting fees. The Board consists of five members. One Board Member does not receive any remuneration as she is the Council Member representative. Four Board Members receive equal remuneration, including the Chair of the VHHTA Board.

Board Members devote significant amounts of time to the strategic development of the VHHTA and its services. All Board Members bring a wealth of skill, ingenuity, and knowledge to their role on the Board. Board Members are extremely dedicated, and their contribution extends well beyond monthly Board meetings and Briefing sessions. Members have each contributed more than 100 hours to their role with the VHHTA over the past 12 months, in addition to document reviews and other contributions outside of formal sessions to support the success of the Authority.

Board Members do not sit on the VHHTA Board for the money but are instead motivated by their interest in ensuring the future survival and success of the iconic Victor Harbor Horse Tram. It is important to recognise that Board Members themselves have successful, busy careers, and the substantial time required to perform their role for the VHHTA takes time away from their professional life, costing them in real terms. Board Members are remunerated significantly more for other Boards that they sit on and whilst matching these higher paid positions is not proposed, recognising that the Authority is partly funded through public monies, it is recommended that Board Member sitting fees are increased to;

- better reflect the time commitment made by Board Members to the Authority; and
- reflect upward trends in inflation; and
- attract and retain high caliber Board Members, whose expertise directly impacts on the success of the Horse Tram business; and
- acknowledge successes in VHHTA Board delivery, resulting in diversification of the Authority offering and decreasing reliance on Council rates revenue.

RISK ASSESSMENT

The risks associated with the recommendation have been assessed as follows:

Corporate Governance - The VHHTA Charter requires the VHHTA to pay appropriate remuneration fees to Board Members (excluding Board Members who are elected members of the Council) as approved by Council. It is reasonable that these are reviewed and increased periodically. The risk is assessed as **low**.

Financial Management – The VHHTA Board has endorsed a realistic budget and presented it to Council for approval. Whilst every effort has been made to foresee every contingency, there is room in the budget to accommodate minor adjustments if they are

to occur. An increase in Board remuneration would be a minor adjustment and would not impact the VHHTA's ability to achieve a break-even budget. This risk is assessed as **low**.

Service Delivery – Retaining VHHTA Board Members by providing adequate remuneration supports the ongoing strategic direction of the VHHTA and the success of its service delivery. This risk is assessed as **low**.

REFERENCES

VHHTA Charter

BUDGET IMPLICATIONS

The VHHTA recommends an increase in Board remuneration for sitting fees with consideration of resources available to the Victor Harbor Horse Tram Authority. Four Board Members receive remuneration, and so an increase of \$2,000 for Board Member's remuneration will result in an \$8,000 total increase in remuneration.

Additional revenue from improved operations, service expansion marketing, grants and sponsorship are expected to offset these costs. Additionally, the Board have foreshadowed an increase in ticket prices at some point during 2023/24 financial year, which is not currently reflected in the budget. Due to the expectation of the extra income from ticket price increases the VHHTA is confident that it has the funding to support the increase in Board Member remuneration proposal.

CONSULTATION

Victor Harbor Horse Tram Board Members

City of Victor Harbor - Director Corporate and Customer Service (Karen Rokicinski)



Meeting **Victor Harbor Horse Tram Authority**
Date **31 May 2023**
From **Megan Whibley**
Subject **Final Adoption - Capital and Operating Budget 2023/24**
Report Number **4.4**

RECOMMENDATION

- 1. That the Victor Harbor Horse Tram Authority receive and note the Final Adoption - Capital and Operating Budget 2023/24 report.**

- 2. That:**
 - the Victor Harbor Horse Tram Authority adopt the 2023/24 Operating Budget in the accompanying financial statements as provided at Attachment A to this report, detailing a Council contribution of \$365,000 (operating deficit) and consistent with the approval given by the Council at their meeting on 29 May 2023; and**

 - the Victor Harbor Horse Tram Authority adopt the 2023/24 Capital Budget as presented in this report, detailing net capital expenditure of \$55,000 and consistent with the approval given by the Council at their meeting on 29 May 2023; and**

 - the Victor Harbor Horse Tram Authority provide a copy of the adopted budget to Council, as required by section 5.4 of the Charter**

INFORMATION

Purpose

To adopt the VHHTA Capital and Operating Budget for 2023/24, in accordance with 5.2 of the Victor Harbor Horse Tram Authority (VHHTA) Charter

Background

The VHHTA Charter indicates the following:

2023/24 Draft Operating Budget

The table below provides a summary of the draft budgeted expenses for 2023/24:

Description		Amount
Employee costs	Salaries, superannuation & Workcover	\$974,600
Office and Administration costs	Travel, stationary, printing and communication	
	Insurance, interest & utilities	\$175,660
Maintenance	Building and equipment maintenance	\$35,000
	Horse care - feed, farrier and vet fees	\$70,000
Marketing	Advertising, promotions and souvenir purchases	\$100,000
Depreciation	Capital Asset Depreciation	\$33,575
Other Expenses	Committee costs, volunteer and staff amenities	\$69,600
Equipment Hire	Building and equipment hire	\$50,000
Corporate Support	IT, finance, records and administration	\$70,000
Total		\$1,578,435

The table below provides a summary of the draft budgeted income for 2023/24:

Description		Amount
Ticket Sales	Casual and group bookings	\$796,235
Other Income	Donations/sponsorship and Souvenir sales	\$195,100
	Behind the Scenes	\$177,100
	DIT Boom Gate Contract	\$45,000
	Council contribution	\$365,000
Total		\$1,578,435

	2019/20	2020/21	2021/22	2022/23	2023/24
Own Source Funding Ratio	54%	54%	55.5%	73%	77%

Capital Budget

The Victor Harbor Horse Tram Capital funding plan on the following page shows predicted the VHHTA capital spend for the next ten-year period. This has been integrated into the operating budget for incorporate repayments. This plan includes assets which will be needed in the future and shows the timing for the renewal and replacement of current assets. This plan takes into account the development of the new facility at Canton Place.

Interest on the borrowings has been increased by 0.5% annually. This will need monitoring and possible adjustment. Next financial year, 2023/24, interest is currently set at 5.5%.

Total of Asset Value is \$698,378 with a trade in value of assets \$305,727 and total repayments of \$408,500.

Capital 10 year funding Plan

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	TOTAL
CAPITAL EXPENDITURE												
CAPITAL NEW												
IT equipment		\$10,000										\$10,000
Tools	\$5,000	\$5,000	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$32,500
Tractor/mower/slasher		\$20,000										\$20,000
Gater		\$15,000										\$15,000
Work vehicle	\$53,121											\$53,121
Second float	\$23,140											\$23,140
Harness Equipment	\$4,879	\$5,000	\$5,000		\$5,000		\$5,000		\$5,000		\$5,000	\$34,879
Equissage	\$10,120											\$10,120
												\$0
												\$0
Total - Capital New	\$96,260	\$55,000	\$7,500	\$2,500	\$7,500	\$2,500	\$7,500	\$2,500	\$7,500	\$2,500	\$7,500	\$198,760
CAPITAL REPLACEMENT												
Float			\$25,000					\$25,000				\$50,000
Second Float						\$25,000					\$25,000	\$50,000
Work Vehicle				\$53,000			\$53,000			\$53,000		\$159,000
harness Equipment				\$5,000		\$5,000		\$5,000		\$5,000		\$20,000
Spray unit					\$3,000							\$3,000
Gater							\$15,000					\$15,000
Work Ute	\$42,118					\$50,000					\$53,000	\$145,118
Tractor/mower/slasher								\$35,000				\$35,000
Tools			\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$22,500
IT Equipment												\$0
												\$0
												\$0
Total - Capital Replacement	\$42,118	\$0	\$27,500	\$60,500	\$5,500	\$82,500	\$70,500	\$67,500	\$2,500	\$60,500	\$80,500	\$499,618
TOTAL CAPITAL EXPENDITURE	\$138,378	\$55,000	\$35,000	\$63,000	\$13,000	\$85,000	\$78,000	\$70,000	\$10,000	\$63,000	\$88,000	\$698,378
Less: Income from sale of assets/tradeins	-\$27,727		-\$15,000	-\$45,000		-\$50,000	-\$53,000	-\$15,000		-\$60,000	-\$40,000	-\$305,727
TOTAL CAPITAL TO BE FUNDED	\$110,651	\$55,000	\$20,000	\$18,000	\$13,000	\$35,000	\$25,000	\$55,000	\$10,000	\$3,000	\$48,000	\$392,651
BORROWINGS												
Opening balance from previous year	\$0	\$74,664	\$75,796	\$34,543	\$20,459	\$16,301	\$29,148	\$29,480	\$46,661	\$26,760	\$7,588	\$0
New Borrowings	\$110,651	\$55,000	\$20,000	\$18,000	\$13,000	\$35,000	\$25,000	\$55,000	\$10,000	\$3,000	\$48,000	\$392,651
Interest	\$2,513	\$7,132	\$5,748	\$3,415	\$2,342	\$3,848	\$4,332	\$7,181	\$5,099	\$2,827	\$5,559	\$49,995
Repayments	-\$38,500	-\$61,000	-\$67,000	-\$35,500	-\$19,500	-\$26,000	-\$29,000	-\$45,000	-\$35,000	-\$25,000	-\$27,000	-\$408,500
Closing Balance	\$74,664	\$75,796	\$34,543	\$20,459	\$16,301	\$29,148	\$29,480	\$46,661	\$26,760	\$7,588	\$34,146	\$34,146
ROUA												
Opening Balance	119,829.57	87,035.04	53,000.00	19,399.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	\$2,205.47	\$1,528.00	\$836.53	\$165.04								
Repayment	- 32,794.53	- 34,035.04	- 33,600.43	- 19,399.57								
Closing Balance	87,035.04	53,000.00	19,399.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

RISK ASSESSMENT

The risks associated with the recommendation have been assessed as follows:

Corporate Governance - The VHHTA Charter outlines a process whereby the Board endorses a draft budget that is then approved by the council, before final adoption by the Board. This report finalises this process in accordance with the Charter. The risk is assessed as *low*.

Financial Management – The budgets presented for adoption by the Board have been previously endorsed by the Board for presentation to Council and then approved by the Council, unchanged. The risk is assessed as *low*.

REFERENCES

VHHTA Budget 2022/23

Victor Harbor Horse Tram Authority Charter

BUDGET IMPLICATIONS

Excluding endorsed budgeted staff resources there are no budget implications in the 2022/23 VHHTA budget in adopting this Capital and Operating Budget 2023/24.

Endorsement by the VHHTA Board and approval by COVH Council of the Operating Budget 2023/24 will impact as detailed in the Budget at attachment A, with an operating deficit (contribution amount from COVH) of \$365,000.

The VHHTA Capital Budget 2023/24 and Capital 10 year funding Plan, detailing net capital expenditure of \$55,000, will be supported by loan funds obtained from the LGFA, in accordance with the VHHTA Charter. The VHHTA Operating Budget 2023/24 has an allocation for the scheduled loan repayments to LGFA.

No additional funds are required.

CONSULTATION

VHHTA Board Members

SMP Chartered Accountants

City of Victor Harbor - Director Corporate and Customer Service (Karen Rokicinski)



VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF COMPREHENSIVE INCOME	Actual	Actual	Budget	Budget	Budget	Variance	Budget	Variance BR3	Draft
	FY22 \$'000	YTD 22/23 \$'000	Original \$'000	Revised 1 \$'000	Revised 2 \$'000	BR2 to BR1 \$'000	Revised 3 \$'000	to BR2 \$'000	Budget FY24 \$'000
INCOME									
Ticket & Bookings Sales	349	617	538	538	606	68	756	150	796
Council Contribution	415	311	415	415	415	-	415	-	365
Other income	81	145	160	200	198	(3)	187	(11)	417
Total Income	845	1,073	1,113	1,153	1,219	65	1,358	139	1,578
DIRECT EXPENSES									
Employee Costs	495	482	695	687	706	18	720	15	975
Materials, Contracts and Other Expenses	336	354	403	451	450	-	548	98	570
Depreciation, amortisation & impairment	-	-	15	15	16	(1)	18	3	33
	831	836	1,113	1,153	1,172	17	1,286	116	1,578
OPERATING SURPLUS / (DEFICIT)	14	237	-	-	47	48	72	23	-
Net gain (loss) on disposal or revaluation of assets	-	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	14	237	-	-	47	48	72	23	-



VICTOR HARBOR HORSE TRAM AUTHORITY CASH FLOW STATEMENT	Actual FY22 \$'000	Actual YTD 22/23 \$'000	Budget Original \$'000	Budget Revised 1 \$'000	Budget Revised 2 \$'000	Variance BR2 to BR1 \$'000	Budget Revised 3 \$'000	Variance BR3 to BR1 \$'000	Budget FY24 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES									
Receipts									
Operating receipts	868	1,071	1,113	1,153	1,217	-	1,366	148	1,578
Investment receipts	-	-	-	-	-	-	-	-	-
Payments									
Operating payments to suppliers & employees	(774)	(877)	(1,098)	(1,136)	(1,155)	-	(1,258)	(102)	(1,504)
Finance payments	(3)	-	-	(2)	-	2	(5)	(5)	(9)
Net Cash provided by (or used in) Operating Activities	91	194	15	15	62	2	103	41	65
CASH FLOWS FROM INVESTING ACTIVITIES									
Receipts									
Grants specifically for new or upgraded assets	-	-	-	-	-	-	-	-	-
Sale of Assets	-	-	28	-	28	-	28	-	-
Payments									
Capital Expenditure on renewal/replacement of assets	(43)	(70)	(53)	-	(42)	-	(42)	-	-
Capital Expenditure on new/upgraded assets	-	-	(78)	-	(86)	-	(96)	10	(55)
Net Cash provided by (or used in) Investing Activities	(43)	(70)	(103)	-	(100)	-	(110)	10	(55)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts									
Proceeds from Borrowings	-	-	21	-	101	-	111	10	55
Payments									
Repayment of Borrowings	(32)	(1)	(14)	-	(17)	-	(69)	59	(88)
Net Cash used in Financing Activities	(32)	(1)	7	-	84	-	42	69	(33)
NET INCREASE (DECREASE) IN CASH HELD	16	123	(81)	15	46	2	35	120	(23)
CASH AT BEGINNING OF YEAR	75	91	91	91	91	-	91	-	126
CASH AT END OF PERIOD	91	214	10	106	137	2	126	120	103



VICTOR HARBOR HORSE TRAM AUTHORITY BALANCE SHEET	Actual	Actual	Budget	Budget	Budget	Variance	Budget	Variance BR3	Draft
	FY22 \$'000	YTD 22/23 \$'000	Original \$'000	Revised 1 \$'000	Revised 2 \$'000	BR2 to BR1 \$'000	Revised 3 \$'000	to BR1 \$'000	Budget FY24 \$'000
ASSETS									
Current Assets									
Cash and cash equivalents	91	214	10	106	137	30	126	(11)	104
Trade & Other Receivables	9	11	31	9	-	(9)	-	-	-
Inventories	-	-	-	-	-	-	-	-	-
Total Current Assets	100	225	41	115	137	21	126	(11)	104
Non-Current Assets									
Infrastructure, Property, Plant & Equipment	164	233	287	148	173	27	208	36	198
Total Non-Current Assets	164	233	287	148	173	27	208	36	198
TOTAL ASSETS	264	458	328	263	310	48	334	25	302
LIABILITIES									
Current Liabilities									
Trade & Other Payables	83	40	67	82	34	(49)	41	8	42
Short-term Provisions	63	63	15	63	17	(45)	23	5	23
Short-term Borrowings	120	120	39	120	35	(85)	35	-	35
Total Current Liabilities	266	223	121	265	86	(179)	99	13	100
Non-Current Liabilities									
Long-term Provisions	-	-	40	-	40	40	40	-	40
Long-term Borrowings	-	-	120	-	139	139	127	(12)	94
Total Non-Current Liabilities	-	-	160	-	179	179	167	(12)	134
TOTAL LIABILITIES	266	223	281	265	265	-	266	1	234
NET ASSETS	(2)	235	47	(2)	45	48	68	24	68
EQUITY									
Accumulated Surplus	(2)	235	47	(2)	45	47	69	24	69
	(2)	235	47	(2)	45	47	69	24	69
	Actual	Actual	Budget	Budget	Budget		Budget		Draft Budget



**VICTOR HARBOR HORSE TRAM AUTHORITY
STATEMENT OF CHANGES IN EQUITY**

ACCUMULATED SURPLUS

Opening balance at beginning of financial year
 Total comprehensive income for the year
 Closing balance at end of period

	FY22 \$'000	YTD 22/23 \$'000	Original \$'000	Revised 1 \$'000	Revised 2 \$'000	Variance BR2 to BR1 \$'000	Revised 3 \$'000	Variance BR3 to BR1 \$'000	FY24 \$'000
Opening balance at beginning of financial year	(16)	(2)	47	(2)	(2)	-	(2)	-	45
Total comprehensive income for the year	14	237	-	-	47	47	72	23	-
Closing balance at end of period	(2)	235	47	(2)	45	47	70	23	45



	Actual	Actual	Budget	Budget	Budget	Variance	Budget	Variance BR3	Draft
VICTOR HARBOR HORSE TRAM AUTHORITY UNIFORM PRESENTATION OF FINANCES	FY22	YTD 22/23	Original	Revised 1	Revised 2	BR2 to BR1	Revised 3	to BR1	Budget
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	FY24
									\$'000
Operating Revenues	845	1,073	1,113	1,153	1,219	65	1,358	139	1,578
less Operating Expenses	(831)	(836)	(1,113)	(1,153)	(1,172)	(17)	(1,286)	(116)	(1,578)
OPERATING SURPLUS (DEFICIT) BEFORE CAPITAL AMOUNTS	14	237	-	-	47	48	72	23	-
NET OUTLAYS ON EXISTING ASSETS									
Capital Expenditure on Renewal and Replacement of Existing Assets	(43)	(70)	(53)	-	(42)	-	(42)	-	-
add back Depreciation, Amortisation and Impairment	-	-	15	15	16	(1)	18	3	33
add back Proceeds from Sale of Replaced Assets	-	-	28	-	28	-	28	-	-
	(43)	(70)	(10)	15	2	(1)	4	3	33
NET OUTLAYS ON NEW AND UPGRADED ASSETS									
Capital Expenditure on New and Upgraded Assets	-	-	(78)	-	(86)	-	(96)	10	(55)
add back Amounts Received Specifically for New and Upgraded Assets	-	-	(78)	-	(86)	-	(96)	10	(55)
NET LENDING (BORROWING) FOR FINANCIAL PERIOD	(29)	167	(88)	15	(37)	47	(20)	36	(22)



	Actual	Actual	Budget	Budget	Budget	Variance	Budget	Variance BR3	Draft
VICTOR HARBOR HORSE TRAM AUTHORITY	FY22	YTD 22/23	Original	Revised 1	Revised 2	BR2 to BR1	Revised 3	to BR1	Budget
FINANCIAL INDICATORS	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	FY24
									\$'000
Operating Surplus Ratio <i>being operating surplus (deficit) divided by operating revenue</i>	1.7%	22.1%	0.0%	0.0%	3.9%		5.3%		0.0%
Net Financial Liabilities <i>being total liabilities less financial assets (excluding equity accounted investments in Council business)</i>	166	(2)	240	150	128	(21)	140	12	130
Net Financial Liabilities Ratio <i>being total liabilities less financial assets (excluding equity accounted investments in Council business), divided by total operating revenue</i>	19.6%	-0.2%	21.6%	13.0%	10.5%	-32.3%	10.3%	8.6%	8.2%
Asset Management Plan forecast project spend for renev	43	70	53	-	42		42		-
Asset Renewal Funding Ratio <i>Asset renewals expenditure is defined as capital expenditure on the renewal and replacement of existing assets relative to the optimal level planned, and excludes new capital expenditure on the acquisition of additional assets. The optimal level planned refers to the Council's Asset Management Plan (AMP) which forecasts the activities/projects that need to be undertaken in order to maintain the Council's assets.</i>	100%	100%	100%		100%		100%		
<i>The ideal ratio is 100%, where VHHTA is spending the amount required each year to renew and replace existing assets so they continue to operate optimally to meet the organisations objectives.</i>									
Own Sorce Funding		91%	63%	64%	69%		73%		77%



VICTOR HARBOR HORSE TRAM AUTHORITY	Actual	Actual	Budget	Budget	Budget	Variance	Budget	Variance BR3	Draft
CAPITAL EXPENDITURE	FY22	YTD 22/23	Original	Revised 1	Revised 2	BR2 to BR1	Revised 3	to BR1	Budget
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	FY24
CAPITAL NEW									\$'000
IT equipment	-	-	-	-	-	-	-	-	10
Tools	-	-	-	-	5	-	5	-	5
Tractor/mower/slasher	-	-	-	-	-	-	-	-	20
Gater	-	-	-	-	-	-	-	-	15
Work vehicle	-	-	-	-	53	-	53	-	-
Second float	-	-	-	-	23	-	23	-	-
Harness Equipment	-	-	-	-	5	-	5	-	5
Equissage	-	-	-	-	-	-	10	-	-
0	-	-	-	-	-	-	-	-	-
Total - Capital New	-	-	-	-	86	-	96	-	55
CAPITAL REPLACEMENT									
Float	-	-	-	-	-	-	-	-	-
Second Float	-	-	-	-	-	-	-	-	-
Work Vehicle	-	-	-	-	-	-	-	-	-
harness Equipment	-	-	-	-	-	-	-	-	-
Spray unit	-	-	-	-	-	-	-	-	-
Gater	-	-	-	-	-	-	-	-	-
Work Ute	-	-	-	-	42	-	42	-	-
Tractor/mower/slasher	-	-	-	-	-	-	-	-	-
Tools	-	-	-	-	-	-	-	-	-
IT Equipment	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-
Total - Capital Replacement	-	-	-	-	42	-	42	-	-
	-	-	-	-	128	-	138	-	55