



# Quarterly Performance Report March 2022

BUSSELTON **WATER**



# Our Key Performance Outcomes

Business Performance	As at 31 March 2022		
	Actual Year to Date	Annual Target	Status
<b>Leadership</b>			
Residential water efficiency kL/pp/year (rolling year)	102	110	On target
Energy efficiency monthly production (rolling year) kWh/kL	0.6	≤ 0.6	On target
<b>Strategy and Planning</b>			
SDP/SCI submitted to Minister	Draft submitted to Minister – 7 Jan 2022	Meet 30 April deadline	On target
<b>Information and Knowledge</b>			
Information and Knowledge Index	4	4	On target
<b>People</b>			
People Index	3.6	4	Slightly below target
WorkSafe and IFAP assessments	Platinum level	≥ Gold level	On target
<b>Customer and Other Stakeholders</b>			
Number of complaints/1000 customers (rolling year average)	1.44	<10	On target
<b>Process Management, Improvement and Innovation</b>			
Business Excellence Index	5	5 by EOFY	On target
<b>Results and Sustainable Performance</b>			
Drinking water quality compliance with health standards	100%	100%	On target
<b>Growth</b>			
Number of new water services	183	100	On target

## Comments

People index is slightly below target due to higher than usual staff turnover resulting from retirements and other departures. All other performance outcomes are on target at March 2022.

# Our Financial Forecast

Financial Performance	As at 31 March 2022				
	Full Year Forecast	Actual YTD	Budget YTD	Variance	SCI Budget
<b>Financial Results (\$m)</b>					
Operating Revenue	13.08	8.46	7.85	0.61	12.52
Operating Expenditure	11.33	8.17	8.48	0.31	11.24
Operating profit before income tax	1.75	0.30	(0.62)	0.92	1.28
Operating profit after income tax	1.16	(0.50)	(1.17)	0.67	0.73
Loan principal repaid	0.24	0.24	0.24	0.00	0.24
Capital expenditure	2.95	1.10	1.10	0.00	3.80
<b>Net Accruals to Government (\$'000s)</b>					
Income tax equivalents (NTER)	600	798	551	247	551
Local Government rate equivalents	61	0	0	0	61
Dividend Paid (based on 2020/21 result)	0	0	0	0	0
Total accruals to Government	661	798	551	247	612
Less: Payments from Government (Operating subsidies)	(761)	(412)	(412)	0	(768)
<b>NET ACCRUALS TO GOVERNMENT</b>	<b>(100)</b>	<b>386</b>	<b>139</b>	<b>247</b>	<b>(156)</b>

## Comments

Actual results for the period ended 31 March 2022 are positive with revenue exceeding budget projections due to higher than expected developer contributions and connection fees. Busselton Water is maintaining tight control over expenditure resulting in the Corporation's net result being higher than budget estimate for the quarter.

The final quarterly loan principal repayment occurred in March 2022 and as a result the Corporation is debt free with the exception of a small number of lease arrangements for IT equipment.

Revenue and expenditure is aligning to current budget estimates with no adverse trends being identified.

The Asset Investment program has been impacted by Covid-19 related market conditions resulting in tenders received being higher than anticipated and delays to material supplies. This effect may result in some project delays and/or deferral of projects.

Net Accruals to Government are exceeding the target estimates.

Overall, results are positive for the period ending 31 March 2022.