



Quarterly Performance Report March 2023

BUSSELTON **WATER**



Our Key Performance Outcomes

Business Performance	As at 31 March 2023		
	Actual Year to Date	Annual Target	Status
Leadership			
Residential water consumption per person (goal 100kL/person by 2030)	104.18	109	On target
Energy efficiency monthly production (rolling year) kWh/kL	0.505	≤ 0.6	On target
Strategy and Planning			
SDP/SCI submitted to Minister	On schedule	Meet 30 April deadline	On target
Information and Knowledge			
DGov cyber security controls - minimum score of 1 achieved within all controls	On schedule	100%	On target
People			
WorkSafe and IFAP assessments	Platinum level	≥ Gold level	On target
Customer and Other Stakeholders			
Number of complaints/1000 customers	1.18	<10	On target
Process Management, Improvement and Innovation			
Business Excellence Index	5.0	5.25 by EOFY	On target
Results and Sustainable Performance			
Drinking water quality compliance with health standards	100%	100%	On target
Growth			
Timely provision of new infrastructure required for land development and growth opportunities	100%	100%	On target
Comments			

All performance outcomes are on target as at 31 March 2023.

Our Financial Forecast

Financial Performance	As at 31 March 2023				
	Full Year Forecast	Actual YTD	Budget YTD	Variance	SCI Budget
Financial Results (\$m)					
Operating Revenue	14.04	9.23	7.91	1.32	12.74
Operating Expenditure	11.02	7.34	8.80	1.46	11.62
Operating profit before income tax	3.02	1.89	(0.89)	2.78	1.12
Operating profit after income tax	1.94	1.14	(1.64)	2.78	0.57
Loan principal repaid	0.00	0.00	0.00	0.00	0.00
Capital expenditure	4.18	2.26	2.26	0.00	4.40
Net Accruals to Government (\$'000s)					
Income tax equivalents (NTER)	1,076	747	747	0	557
Local Government rate equivalents	67	0	0	0	67
Dividend Paid (based on 2021/22 result)	0	0	0	0	437
Total accruals to Government	1,143	747	747	0	1,061
Less: Payments from Government (Operating subsidies)	(700)	342	(350)	8	(688)
NET ACCRUALS TO GOVERNMENT	443	405	397	8	373

Comments

Actual results for the period ended 31 March 2023 are positive with revenue exceeding budget projections due to higher than expected developer contributions and connection fees. Income from the investment of surplus funds is also exceeding budget estimates due to higher prevailing term deposit interest rates. Expenditure is also tracking under the YTD budget resulting in a better than anticipated outcome for the quarter.

Through the Mid-Year Review process, Busselton Water has sought and has obtained approval to carry over unspent capital funds from the 2021-22 year. This approval results in the Asset Investment program increasing to 6.37m for the 2022-23 year. Supply chain issues are impacting on the ability to deliver the capital works program which will result in funds of approximately \$2.3m carrying over to the 2023-24 year.

Net Accruals to Government are impacted by the Government's decision that Busselton Water will retain its Dividend from the 2021-22 year to be used for future capital works as approved by Treasury. Net Accruals to government are however expected to be slightly higher than the budget estimate due to forecast NTER taxation being higher than the original estimate due to the receipt of higher than anticipated revenues.

Overall, results are positive for the period ending 31 March 2023.