



# Quarterly Performance Report December 2019

**BUSSELTON WATER**



# Our Key Performance Outcomes

Business Performance	As at December 2019		
	Actual Year to Date	Annual Target	Status
<b>Leadership</b>			
Residential water efficiency kL/pp/year (rolling year)	106	112	On Target
<b>Strategy and Planning</b>			
SDP/SCI submitted to Minister	Drafts submitted to Minister 16 December 2019	30 April 2020	On Target
<b>Information and Knowledge</b>			
Information and Knowledge Index	4	4	On Target
<b>People</b>			
People Index	4	4	On Target
WorkSafe and IFAP assessments	Gold	≥ Gold level	On Target
<b>Customer and Other Stakeholders</b>			
Number of complaints/1000 customers (rolling year average)	2.28	<10	On Target
<b>Process Management, Improvement and Innovation</b>			
Business Excellence Index	4.12	>4	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	96	100	On Target
<b>Comments</b>			

All key performance outcomes are on target at the December quarter.

# Our Financial Forecast

Financial Performance	As at December 2019				
	Full Year Forecast	Actual YTD	Budget YTD	Variance	SCI Budget
<b>Financial Results (\$m)</b>					
Operating profit before income tax	2.20	(1.75)	(1.78)	0.03	2.17
Operating profit after income tax	1.41	(2.00)	(2.00)	0.00	1.39
Loan principal repaid	0.29	0.15	0.15	0.00	0.29
Capital expenditure	3.14	1.05	1.06	0.01	2.86
<b>Net Accruals to Government (\$'000s)</b>					
Income tax equivalents (NTER)	784	240.03	225.93	14.10	784
Local Government rate equivalents	61	0.00	0.00	0.00	61
Dividends provided	1,187	1,017.24	1,017.24	0.00	1,187
Total accruals to Government	2,033	1,257.27	1,243.17	14.10	2,033
Less: Payments from Government (Operating subsidies)	566	267.53	283.11	15.58	566
<b>NET ACCRUALS TO GOVERNMENT</b>	<b>1,466</b>	<b>989.74</b>	<b>960.06</b>	<b>29.68</b>	<b>1,466</b>

## Comments

Actual results for the December 2019 quarter are generally in-line with budget estimates and are typical for this period of the financial year. The net operating loss mirrors the budgeted YTD result indicating close overall adherence to budget.

The full year capital forecast exceeds the SCI budget due to approved 2018-19 carry-overs increasing the program. The amount of funds spent on the capital works program for the period ended 31 December 2019 is \$1.05 million reflecting the YTD budget estimates.

The income tax equivalent (NTER) is above budget after the December quarterly payment by \$14K. Busselton Water's tax liability is paid quarterly in direct proportion to gross income

Overall, results are positive at the end of the December 2019 quarter.

In addition to the above operating results, following a profitable year in 2018-19, a dividend payment of \$1,017,242 was paid to the State Government in December 2019.