

**Submission
No 129**

**INQUIRY INTO ABILITY OF LOCAL GOVERNMENTS TO
FUND INFRASTRUCTURE AND SERVICES**

Name: Mr Richard Sheridan

Date Received: 5 August 2024

The inquiry can make a massive improvement to the relevance of Financial Statements, make it more realistic and save both costs and resources across all NSW Councils by recommending to OLG to adopt historical costs for our assets as they are creating a mismatch of expenses versus revenue and causing significant delays in report on time.

Here is some data relevant to Feb 2024 reviewing 2022-2023 years to support the lateness of financial statements.

Non merger		LY
Lodged in Aug	0 0%	0%
Lodged in Sep	3 3%	7%
Lodged in Oct (deadline)	64 59%	66%
Late but lodged (since 31/10)	31 29%	27%
Still outstanding lodgements	10 9%	

!! A 40% increase on last year !

Merger		LY
Lodged in Aug	0 0%	0%
Lodged in Sep	1 5%	5%
Lodged in Oct (deadline)	9 45%	45%
Late but lodged (since 31/10)	6 30%	50%
Still outstanding lodgements	4 20%	

Same as LY

All Councils		LY
Lodged in Aug	0 0%	0%
Lodged in Sep	4 3%	7%
Lodged in Oct (deadline)	73 57%	63%
Late but lodged (since 31/10)	37 29%	30%
Still outstanding lodgements	14 11%	

!! A 33% "blow out" this year !

The above is my personal view from working with sector and observing the current issues.