

ATTACHMENT D Statement of Financial Position (Council only)

As at 30 April 2020	Actual Apr-20 \$'000	Actual Apr-19 \$'000	Actual Variance \$'000	Annual Plan Jun-20 \$'000	Actual Jun-19 \$'000
Current assets					
Cash and cash equivalents	7,603	14,584	(6,981) *1	599	20,876
Trade and other receivables from non-exchange transactions	10,036	7,983	2,053 *2	9,435	7,528
Trade and other receivables from exchange transactions	4,701	6,973	(2,272) *2	3,865	11,788
Inventories	72	54	18	46	53
Other financial assets	13	13	-	15	13
Other current assets	1,719	688	1,031 *3	797	912
Development property	1,237	-	1,237 *4	17,127	1,237
Total current assets	25,381	30,295	(4,914)	31,884	42,407
Non-current assets					
Investment in subsidiaries	5,412	6,250	(838)	8,385	5,412
Other financial assets	2,027	1,868	159	-	1,867
Property, plant and equipment	1,727,926	1,286,385	441,541 *5	1,542,645	1,684,493
Forestry Assets	2,151	-	2,151 *6	-	2,151
Intangible assets	3,084	1,702	1,382 *7	-	2,703
Investment property	58,325	53,162	5,163 *8	12,152	58,325
Development property	11,266	12,503	(1,237) *4	-	11,266
Total non-current assets	1,810,191	1,361,870	448,321	1,563,182	1,766,217
Total assets	1,835,572	1,392,165	443,407	1,595,066	1,808,624
Current liabilities					
Trade and other payables from exchange transactions	23,673	35,273	(11,600) *9	23,924	27,684
Borrowings	20,136	20,183	(47)	63,000	20,136
Other financial liabilities	-	96	(96)	-	-
Other current liabilities	9,451	6,319	3,132 *10	21,994	14,699
Employee entitlements	1,971	2,523	(552)	-	1,795
Total current liabilities	55,231	64,394	(9,163)	108,918	64,314
Non-current liabilities					
Borrowings	99,789	73,028	26,761 *11	168,933	86,162
Other financial liabilities	5,002	2,106	2,896 *12	-	5,002
Other non-current liabilities	11,065	11,178	(113)	-	11,046
Total non-current liabilities	115,856	86,312	29,544	168,933	102,210
Total liabilities	171,086	150,706	20,380	277,851	166,524
Net assets	1,664,486	1,241,459	423,027	1,317,215	1,642,100
Equity					
Reserves	961,311	566,186	395,125	627,284	961,311
Accumulated funds	703,175	675,273	27,902	689,931	680,789
Total equity attributable to Council	1,664,486	1,241,459	423,027	1,317,215	1,642,100

Commentary

*1 Reduction in cash on hand as last year \$10m of debt was pre funded.

*2 Refer to Debtors Analysis for commentary.

*3 Increase in prepayments for Year 2 SaaS TechnologyOne service contract for \$997k paid in Sept 19 and an increase in 3 Waters insurance premium renewals with AON paid in

*4 Certain portions of Lakeview site reclassified from Development Property to current asset as at 30 June 2019 as deemed available for sale.

*5 Movement includes \$326m revaluation mostly for infrastructural assets and \$95m of additions for the year ended 30 June 2019.

*6 Council purchased the remaining 25% in the Lakes Combined Afforestation Committee; Coronet forest has now been reclassified to Parent Forestry asset as opposed to group owned asset.

*7 Increase in intangible assets capitalised at 30 June 2019 for software.

*8 Movement is due to revaluation of investment property as at 30 June 2019.

*9 Decrease in Trade creditors (\$23.9m Apr19 vs \$8.77m Apr20) as Apr19 included \$13.95m payable for 516 Ladies Mile land purchase.

*10 Includes \$4m increase in provision for legal claims as at 30 June 2019;

*11 Increase in borrowing to fund capital programme

*12 Movement in non-current portion of interest rate swaps with Bancorp

Borrowing Limits (%)	Actual Apr-20	Annual Plan Jun-20	Borrowing Limit	Actual Jun-19	Actual Jun-18
Interest Expense/Rates < 30% (2018/19: < 25%)	6.1%	10.4%	30.0%	7.5%	5.9%
Interest Expense/Total Revenue < 20% (2018/19: < 15%)	3.6%	5.0%	20.0%	4.1%	3.1%
Net Debt/Total Revenue < 250% (2018/19: < 200%)	81.5%	133.7%	250.0%	57.2%	67.4%

● Measure is well within the borrowing limit

● Measure is within 5% of the borrowing limit

● Measure is outside of the borrowing limit