

## Statement of Financial Position (Council only)

As at 31 December 2022	Actual Dec-22 \$'000	Actual Dec-21 \$'000	Actual Variance \$'000	Long Term Plan Jun-23 \$'000	Actual Jun-22 \$'000
<b>Current assets</b>					
Cash and cash equivalents	21,291	25,987	(4,696) *1	3,513	18,402
Trade and other receivables from non-exchange transactions	14,406	10,925	3,481 *2	7,683	18,905
Trade and other receivables from exchange transactions	14,717	9,235	5,483 *2	11,391	14,663
Inventories	72	38	34	3,705	46
Other financial assets	73	13,000	(12,927) *12	15	73
Other current assets	8,356	4,663	3,693 *4	2,278	6,650
<b>Total current assets</b>	<b>58,916</b>	<b>63,847</b>	<b>(4,931)</b>	<b>28,585</b>	<b>58,739</b>
<b>Non-current assets</b>					
Investment in subsidiaries	5,412	5,412	-	8,907	5,412
Other financial assets	7,907	4,628	3,280 *3	-	7,157
Property, plant and equipment	2,663,430	2,171,519	491,912 *5	2,377,097	2,576,501
Forestry Assets	-	950	(950) *6	-	-
Intangible assets	4,470	5,065	(595) *7	-	4,101
Investment property	50,940	47,335	3,605 *8	62,703	50,940
Development property	20,420	15,802	4,618 *9	7,614	20,354
<b>Total non-current assets</b>	<b>2,752,580</b>	<b>2,250,710</b>	<b>501,870</b>	<b>2,456,321</b>	<b>2,664,465</b>
<b>Total assets</b>	<b>2,811,495</b>	<b>2,314,557</b>	<b>496,938</b>	<b>2,484,906</b>	<b>2,723,204</b>
<b>Current liabilities</b>					
Trade and other payables from exchange transactions	68,933	76,406	(7,473) *10	24,656	61,095
Borrowings	26,785	25,005	1,780 *11	104,000	87,785
Other financial liabilities	-	1,382	(1,382) *12	-	-
Other current liabilities	(86,115)	12,573	(98,688) *13	36,525	8,509
Employee entitlements	2,089	3,671	(1,582) *14	-	3,316
<b>Total current liabilities</b>	<b>11,692</b>	<b>119,037</b>	<b>(107,345)</b>	<b>165,181</b>	<b>160,705</b>
<b>Non-current liabilities</b>					
Borrowings	432,594	241,762	190,832 *11	311,784	215,844
Other financial liabilities	-	2,780	(2,780) *12	-	-
<b>Total non-current liabilities</b>	<b>432,594</b>	<b>244,542</b>	<b>188,051</b>	<b>311,784</b>	<b>215,844</b>
<b>Total liabilities</b>	<b>444,285</b>	<b>363,579</b>	<b>80,707</b>	<b>476,965</b>	<b>376,549</b>
<b>Net assets</b>	<b>2,367,210</b>	<b>1,950,979</b>	<b>416,231</b>	<b>2,007,941</b>	<b>2,346,655</b>
<b>Equity</b>					
Reserves	1,533,538	1,192,655	340,883	1,131,866	1,533,538
Accumulated funds	833,673	758,324	75,349	876,075	813,117
<b>Total equity attributable to Council</b>	<b>2,367,211</b>	<b>1,950,979</b>	<b>416,232</b>	<b>2,007,941</b>	<b>2,346,655</b>

### Commentary

- \*1 Movement in cash on hand relates to \$7.6m reduction in MBIE cash held for Kickstart grant initiatives which is yet to be paid out to recipients, and \$2.6m increase in other bank accounts due to timing of receipts/payments.
- \*2 Refer to Debtors Analysis for commentary.
- \*3 \$2.5m increase in LGFA Borrower balance.
- \*4 Increase in prepayments which relates to ETS Carbon Credits prepaid for up until June 24.
- \*5 Movement includes \$288m revaluation movement for 3 waters infrastructural assets and roading after Dec 21, and \$136m capex spend Dec 22 YTD within the current financial year, and capex spend in the second half of last financial year.
- \*6 Reduction in Forestry Assets as balance was written off based on valuation for year ended 30 June 2022.
- \*7 \$2.5m increase reduction in Intangibles Ammortisation, partially offset by additions to Intangibles of \$1.3m.
- \*8 Investment property year end revaluation increase of \$4.7m offset with \$1.1m of disposals.
- \*9 Increase due to purchase of 2A/2B Shotover Street, and Unit GF 71 Ballarat St purchased as part of Arterials Project.
- \*10 \$18.2m reduction in MBIE kickstart funding payable. Offset by an increase of \$6.8m in trade creditors.
- \*11 Increase in total borrowing to fund capital programme and settlement payment as per point 13 below.
- \*12 Reduction to recognise the FY22 movement in interest rate swaps.
- \*13 Reduction in provision for legal claims due to settlement payment in December 2022.
- \*14 Due to reduction in payroll accrual due to the timing of payroll period end in relation to 31 December 22 month end date.

Borrowing Limits (%)	Actual Dec-22	Long Term Plan Jun-23	Borrowing Limit	Actual Dec-21	Actual Jun-22
Interest Expense/Rates < 30% (2020/21: < 30%)	10.3%	10.4%	30.0%	5.4%	5.1%
Interest Expense/Total Revenue < 20% (2020/21: < 20%)	6.5%	6.6%	20.0%	3.5%	3.4%
Net Debt/Total Revenue < 300% (2020/21: < 280%)	257.2%	252.9%	300.0%	160.7%	194.4%

- Measure is well within the borrowing limit
- Measure is within 5% of the borrowing limit
- Measure is outside of the borrowing limit