

## Statement of Financial Position (Council only)

As at 31 December 2019	Actual Dec-19 \$'000	Actual Dec-18 \$'000	Actual Variance \$'000	Annual Plan Jun-20 \$'000	Actual Jun-19 \$'000
<b>Current assets</b>					
Cash and cash equivalents	8,234	12,229	(3,995) *1	599	20,876
Trade and other receivables from non-exchange transactions	8,294	7,948	346 *2	9,435	7,528
Trade and other receivables from exchange transactions	9,751	7,336	2,415 *2	3,865	11,788
Inventories	79	66	13	46	53
Other financial assets	10,013	20,013	(10,000) *3	15	13
Other current assets	2,078	1,610	468	797	912
Development property	1,237	-	1,237 *4	17,127	1,237
<b>Total current assets</b>	<b>39,686</b>	<b>49,202</b>	<b>(9,516)</b>	<b>31,884</b>	<b>42,407</b>
<b>Non-current assets</b>					
Investment in subsidiaries	5,412	6,250	(838)	8,385	5,412
Other financial assets	2,027	1,867	160	-	1,867
Property, plant and equipment	1,723,519	1,241,219	482,300 *5	1,542,645	1,684,493
Forestry Assets	2,151	-	2,151	-	2,151
Intangible assets	3,318	2,156	1,162	-	2,703
Investment property	58,325	53,162	5,163 *6	12,152	58,325
Development property	11,266	12,503	(1,237) *4	-	11,266
<b>Total non-current assets</b>	<b>1,806,018</b>	<b>1,317,157</b>	<b>488,861</b>	<b>1,563,182</b>	<b>1,766,217</b>
<b>Total assets</b>	<b>1,845,704</b>	<b>1,366,359</b>	<b>479,345</b>	<b>1,595,066</b>	<b>1,808,624</b>
<b>Current liabilities</b>					
Trade and other payables from exchange transactions	31,427	21,642	9,785 *7	23,924	27,684
Borrowings	20,136	20,203	(67)	63,000	20,136
Other financial liabilities	-	96	(96)	-	-
Other current liabilities	19,646	15,305	4,341 *8	21,994	14,699
Employee entitlements	1,973	1,559	414	-	1,795
<b>Total current liabilities</b>	<b>73,182</b>	<b>58,805</b>	<b>14,377</b>	<b>108,918</b>	<b>64,314</b>
<b>Non-current liabilities</b>					
Borrowings	99,205	75,263	23,942 *9	168,933	86,162
Other financial liabilities	5,002	2,106	2,896	-	5,002
Other non-current liabilities	11,046	11,103	(57)	-	11,046
<b>Total non-current liabilities</b>	<b>115,253</b>	<b>88,472</b>	<b>26,781</b>	<b>168,933</b>	<b>102,210</b>
<b>Total liabilities</b>	<b>188,435</b>	<b>147,277</b>	<b>41,158</b>	<b>277,851</b>	<b>166,524</b>
<b>Net assets</b>	<b>1,657,269</b>	<b>1,219,082</b>	<b>438,187</b>	<b>1,317,215</b>	<b>1,642,100</b>
<b>Equity</b>					
Reserves	961,311	566,925	394,386	627,284	961,311
Accumulated funds	695,958	652,157	43,801	689,931	680,789
<b>Total equity attributable to Council</b>	<b>1,657,269</b>	<b>1,219,082</b>	<b>438,187</b>	<b>1,317,215</b>	<b>1,642,100</b>

## Commentary

- \*1 Reduction in cash on hand as using existing cash reserves to fund capital expenditure to date (Ladies Mile).
- \*2 Refer to Debtors Analysis for commentary.
- \*3 Reduction in term deposits to fund capital expenditure to date
- \*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 infrastuctual assets and \$95m of additions for the year ended 30 June 2019.
- \*6 Movement is due to revaluation of investment property as at 30 June 2019.
- \*7 Increase in trade creditors and accruals due to timing of capital projects versus Dec 18.
- \*8 Includes \$4m increase in provision for legal claims as at 30 June 2019;
- \*9 Increase due to planned capital expenditure since Dec18.

Borrowing Limits (%)	Actual Dec-19	Annual Plan Jun-20	Borrowing Limit		Actual Jun-19	Actual Jun-18
Interest Expense/Rates < 30% (2018/19: < 25%)	6.3%	10.4%	30.0%	●	7.5%	5.9%
Interest Expense/Total Revenue < 20% (2018/19: < 15%)	3.5%	5.0%	20.0%	●	4.1%	3.1%
Net Debt/Total Revenue < 250% (2018/19: < 200%)	114.6%	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