

As at 30 June 2019	Actual Jun-19 \$'000	Actual Jun-18 \$'000	Actual Variance \$'000		Annual Plan Jun-19 \$'000	Actual Jun-18 \$'000
Current assets						
Cash and cash equivalents	20,876	10,028	10,848	*1	336	10,028
Trade and other receivables from non-exchange transactions	7,528	5,957	1,571	*2	9,435	5,957
Trade and other receivables from exchange transactions	11,788	9,222	2,566	*2	3,865	9,222
Inventories	53	46	7		46	46
Other financial assets	13	9,513	(9,500)	*1	15	9,513
Other current assets	912	1,214	(302)		797	1,214
Development property	1,237	-	1,237	*3	17,127	-
Total current assets	42,407	35,980	6,427		31,621	35,980
Non-current assets						
Investment in subsidiaries	5,412	6,250	(838)		8,385	6,250
Other financial assets	1,867	1,707	160			1,707
Property, plant and equipment	1,684,493	1,231,645	452,848	*4	1,314,519	1,231,645
Forestry Assets	2,151	-	-		-	-
Intangible assets	2,703	1,607	1,096	*5	-	1,607
Investment property	58,325	53,162	5,163	*6	58,345	53,162
Development property	11,266	12,503	(1,237)	*3	-	12,503
Total non-current assets	1,766,217	1,306,874	457,192		1,381,249	1,306,874
Total assets	1,808,624	1,342,854	463,619		1,412,870	1,342,854
Current liabilities						
Trade and other payables from exchange transactions	27,684	27,071	613		23,924	27,071
Borrowings	20,136	30,203	(10,067)	*7	47,000	30,203
Other financial liabilities	-	96	(96)		-	96
Other current liabilities	14,699	10,686	4,013	*8	8,548	10,686
Employee entitlements	1,795	1,490	305		-	1,490
Total current liabilities	64,314	69,546	(5,232)		79,472	69,546
Non-current liabilities						
Borrowings	86,162	55,263	30,899	*7	111,118	55,263
Other financial liabilities	5,002	2,106	2,896	*9	-	2,106
Other non-current liabilities	11,046	11,159	(113)		-	11,159
Total non-current liabilities	102,210	68,528	33,682		111,118	68,528
Total liabilities	166,524	138,074	28,450		190,590	138,074
Net assets	1,642,100	1,204,780	435,169		1,222,280	1,204,780
Equity						
Reserves	961,311	566,925	394,386		573,444	566,925
Accumulated funds	680,789	637,855	42,934		648,836	637,855
Total equity attributable to Council	1,642,100	1,204,780	437,320		1,222,280	1,204,780

Commentary

- *1 Increase in cash on hand offset by reduction in matured short term deposit as cash reserves will be used to fund capital expenditure.
- *2 Refer to Debtors Analysis for commentary.
- *3 Certain portions of Lakeview site reclassified to current portion of Development Property as at 30 June 2019 as deemed available for sale.
- *4 Increase includes the significant revaluation of infrastructure assets \$322m, and additional capital expenditure in the 12 months since June18.
- *5 Movement relates to software additions
- *6 Increase is due to revaluation of investment property as at 30 June 2019.
- *7 Increase in non-current borrowings to fund capital expenditure to date.
- *8 Includes \$4.1m increase in provision for legal claims as at 30 June 2019.
- *9 Increase in interest rate swaps

Borrowing Limits (%)	Actual Jun-19	Annual Plan Jun-19	Borrowing Limit		Actual Jun-18	Actual Jun-17
Interest Expense/Rates < 30% (2017/18: < 25%)	7.5%	12.8%	30.0%	●	5.9%	6.1%
Interest Expense/Total Revenue < 20% (2017/18: < 15%)	4.1%	7.1%	20.0%	●	3.1%	3.2%
Net Debt/Total Revenue < 250% (2017/18: < 200%)	57.2%	154.6%	250.0%	●	67.4%	77.8%

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