

# STATEMENT OF INCOME & EXPENDITURE

|  | Actual as at<br>30 June 2018<br>\$ | Actual as at<br>30 June 2019<br>\$ | Adopted Budget<br>30 June 2019<br>\$ | Revised Budget<br>30 June 2019<br>\$ |
|--|------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| <b>Revenue</b>   |                                    |                                    |                                      |                                      |
| <u>Recurrent revenue</u>                                 |                                    |                                    |                                      |                                      |
| General rates  | 83,565,139                         | 87,074,966                         | 87,772,948                           | 87,715,463                           |
| Water  | 31,104,406                         | 23,207,614                         | 31,602,485                           | 31,351,321                           |
| Sewerage   | 29,729,009                         | 30,950,131                         | 31,339,044                           | 30,953,525                           |
| Waste management   | 8,066,351                          | 8,932,586                          | 8,893,197                            | 8,931,326                            |
| Total rates and utility charge revenue                   | 152,464,905                        | 150,165,297                        | 159,607,674                          | 158,951,636                          |
| Less: Discounts  | (11,305,394)                       | (11,838,432)                       | (12,096,867)                         | (10,734,933)                         |
| Less: Pensioner remissions                               | (747,307)                          | (878,238)                          | (725,000)                            | (872,194)                            |
| <b>Net rates and utility charges</b>                     | <b>140,412,204</b>                 | <b>137,448,627</b>                 | <b>146,785,807</b>                   | <b>147,344,509</b>                   |
| <b>Fees and charges</b>                                  | <b>9,799,495</b>                   | <b>9,475,964</b>                   | <b>9,298,060</b>                     | <b>9,511,867</b>                     |
| <b>Sales - contract and recoverable works</b>            | <b>4,114,526</b>                   | <b>3,307,904</b>                   | <b>5,278,954</b>                     | <b>3,017,877</b>                     |
| General purpose grants                                   | 7,281,817                          | 7,724,218                          | 7,583,043                            | 7,583,043                            |
| State government grants and subsidies                    | 3,653,484                          | 2,187,321                          | 702,309                              | 2,952,574                            |
| Commonwealth subsidies and grants                        | 3,911,984                          | 5,447,645                          | 4,814,803                            | 6,456,533                            |
| Contributions  | 2,000                              | 1,532,387                          | 2,050,683                            | 2,514,695                            |
| Donations  | -                                  | 500                                | -                                    | 500                                  |
| Non-Government subsidies and grants                      | 216,904                            | 45,467                             | -                                    | 35,056                               |
| <b>Grants, subsidies, contributions and donations</b>    | <b>15,066,189</b>                  | <b>16,937,538</b>                  | <b>15,150,838</b>                    | <b>19,542,400</b>                    |
| Interest received from investments                       | 3,156,151                          | 2,700,200                          | 2,586,955                            | 2,588,927                            |
| Interest from overdue rates and utility charges          | 808,550                            | 875,930                            | 275,000                              | 774,991                              |
| <b>Interest received</b>                                 | <b>3,964,701</b>                   | <b>3,576,131</b>                   | <b>2,861,955</b>                     | <b>3,363,918</b>                     |
| <b>Rental income</b>                                     | <b>647,405</b>                     | <b>664,851</b>                     | <b>711,100</b>                       | <b>741,975</b>                       |
| Commissions  | 187,862                            | 219,279                            | 170,000                              | 192,729                              |
| Other operating revenue                                  | 4,896,301                          | 4,909,965                          | 4,099,512                            | 4,421,792                            |
| Dividends received                                       | 5,272,342                          | 6,350,228                          | 1,700,000                            | 6,350,228                            |
| <b>Other recurrent income</b>                            | <b>10,356,505</b>                  | <b>11,479,472</b>                  | <b>5,969,512</b>                     | <b>10,964,750</b>                    |
| <b>Total recurrent revenue</b>                           | <b>184,361,027</b>                 | <b>182,890,487</b>                 | <b>186,056,226</b>                   | <b>194,487,294</b>                   |
| <u>Capital revenue</u>                                   |                                    |                                    |                                      |                                      |
| Grants, subsidies, contributions and donations           | 14,345,851                         | 9,911,613                          | 18,079,657                           | 12,303,839                           |
| Developer contributions                                  | 132,380                            | 588,848                            | 1,970,000                            | 663,610                              |
| <b>Total capital revenue</b>                             | <b>14,478,231</b>                  | <b>10,500,461</b>                  | <b>20,049,657</b>                    | <b>12,967,449</b>                    |
| <u>Capital income</u>                                    |                                    |                                    |                                      |                                      |
| Gain/(loss) on sale of property, plant and equipment     | -                                  | 472,500                            | -                                    | 472,500                              |
| Other capital income                                     | -                                  | -                                  | -                                    | -                                    |
| <b>Total capital income</b>                              | <b>-</b>                           | <b>472,500</b>                     | <b>-</b>                             | <b>472,500</b>                       |
| <b>Total capital revenue and capital income</b>          | <b>14,478,231</b>                  | <b>10,972,961</b>                  | <b>20,049,657</b>                    | <b>13,439,949</b>                    |
| <b>Total income</b>                                      | <b>198,839,258</b>                 | <b>193,863,448</b>                 | <b>206,105,883</b>                   | <b>207,927,244</b>                   |
| <b>Expenses</b>  |                                    |                                    |                                      |                                      |
| <u>Recurrent expenses</u>                                |                                    |                                    |                                      |                                      |
| <b>Employee benefits</b>                                 | <b>56,673,709</b>                  | <b>63,959,679</b>                  | <b>66,005,339</b>                    | <b>66,363,245</b>                    |
| <b>Materials and services</b>                            | <b>76,859,111</b>                  | <b>61,642,308</b>                  | <b>67,090,104</b>                    | <b>72,583,841</b>                    |
| Depreciation and amortisation                            | 43,969,222                         | 40,895,029.90                      | 44,587,793                           | 40,895,029.90                        |
| Finance costs charged by Queensland Treasury Corporation | 5,979,106                          | 6,693,736                          | 7,287,958                            | 7,346,450                            |
| Other finance costs                                      | 249,183                            | 198,905                            | 240,000                              | 240,052                              |
| <b>Finance costs</b>                                     | <b>6,228,289</b>                   | <b>6,892,642</b>                   | <b>7,527,958</b>                     | <b>7,586,502</b>                     |
| <b>Community Service Obligation Payments</b>             | <b>1,134,778</b>                   | <b>240,275</b>                     | <b>300,000</b>                       | <b>252,068</b>                       |
| <b>Total recurrent expenses</b>                          | <b>184,865,109</b>                 | <b>173,629,934</b>                 | <b>185,511,194</b>                   | <b>187,680,686</b>                   |
| <b>Total capital expenses</b>                            | <b>8,783,966</b>                   | <b>-</b>                           | <b>-</b>                             | <b>-</b>                             |
| <b>Total expenses</b>                                    | <b>193,649,075</b>                 | <b>173,629,935</b>                 | <b>185,511,194</b>                   | <b>187,680,687</b>                   |
| <b>Result from ordinary activities</b>                   | <b>5,190,183</b>                   | <b>20,233,513</b>                  | <b>20,594,688</b>                    | <b>20,246,556</b>                    |
| <b>OPERATING RESULT</b>                                  |                                    |                                    |                                      |                                      |
| Operating revenue  | 184,361,027                        | 182,890,488                        | 186,056,226                          | 194,487,295                          |
| Operating expense  | 184,865,109                        | 173,629,935                        | 185,511,194                          | 187,680,687                          |
| <b>Operating result</b>                                  | <b>(504,082)</b>                   | <b>9,260,553</b>                   | <b>545,032</b>                       | <b>6,806,609</b>                     |

# STATEMENT OF FINANCIAL POSITION

|                                      | Actual as at<br>30 June 2018<br>\$ | Actual as at<br>30 June 2019<br>\$ | Adopted Budget<br>30 June 2019<br>\$ | Revised Budget<br>30 June 2019<br>\$ |
|--------------------------------------|------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| <b>Assets</b>                        |                                    |                                    |                                      |                                      |
| <u>Current assets:</u>               |                                    |                                    |                                      |                                      |
| Cash assets and cash equivalents     | 99,605,209                         | 112,457,705                        | 50,022,735                           | 91,693,478                           |
| Land held for development or sale    | 411,451                            | 411,451                            | 300,000                              | 411,451                              |
| Other inventory                      | 3,116,049                          | 2,584,847                          | 2,478,206                            | 3,002,388                            |
| <b>Inventories</b>                   | <b>3,527,500</b>                   | <b>2,996,298</b>                   | <b>2,778,206</b>                     | <b>3,413,839</b>                     |
| <b>Receivables</b>                   | <b>21,617,291</b>                  | <b>13,521,576</b>                  | <b>18,895,294</b>                    | <b>33,672,019</b>                    |
| <b>Prepayments</b>                   | <b>1,657,441</b>                   | <b>320,645</b>                     | <b>1,654,104</b>                     | <b>320,645</b>                       |
| <b>Total current assets</b>          | <b>126,407,442</b>                 | <b>129,296,225</b>                 | <b>73,350,339</b>                    | <b>129,099,981</b>                   |
| <u>Non-current assets</u>            |                                    |                                    |                                      |                                      |
| Investment in controlled entity      | 71,853,878                         | 71,853,878                         | 71,854,000                           | 71,853,878                           |
| Investment property                  | 4,055,700                          | 4,055,700                          | 4,712,000                            | 4,055,700                            |
| Property, plant and equipment        | 1,954,198,494                      | 1,957,835,388                      | 2,306,306,876                        | 1,917,189,327                        |
| Intangible assets                    | 314,372                            | 314,372                            | 146,749                              | 213,756                              |
| Capital works in progress            | 45,688,746                         | 85,131,959                         | 104,718,657                          | 93,519,176                           |
| Other non-current assets             | 33,715,593                         | 33,601,783                         | 33,715,593                           | 33,601,783                           |
| <b>Total non-current assets</b>      | <b>2,109,826,783</b>               | <b>2,152,793,080</b>               | <b>2,521,453,875</b>                 | <b>2,120,433,621</b>                 |
| <b>Total assets</b>                  | <b>2,236,234,224</b>               | <b>2,282,089,305</b>               | <b>2,594,804,214</b>                 | <b>2,249,533,602</b>                 |
| <b>Liabilities</b>                   |                                    |                                    |                                      |                                      |
| <u>Current liabilities</u>           |                                    |                                    |                                      |                                      |
| Trade and other payables             | 13,058,814                         | 7,141,062                          | 9,264,398                            | 5,776,007                            |
| Borrowings                           | 9,455,318                          | 4,101,460                          | 9,913,071                            | 9,381,761                            |
| Employee payables/provisions         | 11,945,095                         | 8,527,398                          | 10,850,193                           | 8,514,162                            |
| <b>Total current liabilities</b>     | <b>34,459,226</b>                  | <b>19,769,919</b>                  | <b>30,027,662</b>                    | <b>23,671,929</b>                    |
| <u>Non-current liabilities</u>       |                                    |                                    |                                      |                                      |
| Loans - interest                     | 114,574,571                        | 114,574,571                        | 105,201,923                          | 106,104,011                          |
| Loans - interest free                | 4,652,530                          | 4,046,470                          | 3,322,590                            | 3,814,894                            |
| <b>Borrowings</b>                    | <b>119,227,101</b>                 | <b>118,621,040</b>                 | <b>108,524,513</b>                   | <b>109,918,904</b>                   |
| <b>Employee payables/provisions</b>  | <b>5,657,747</b>                   | <b>5,657,747</b>                   | <b>7,056,375</b>                     | <b>5,657,747</b>                     |
| <b>Other provisions</b>              | <b>2,948,276</b>                   | <b>2,948,276</b>                   | <b>2,884,974</b>                     | <b>2,948,276</b>                     |
| <b>Total non-current liabilities</b> | <b>127,833,123</b>                 | <b>127,227,063</b>                 | <b>118,465,862</b>                   | <b>118,524,927</b>                   |
| <b>Total liabilities</b>             | <b>162,292,349</b>                 | <b>146,996,982</b>                 | <b>148,493,524</b>                   | <b>142,196,857</b>                   |
| <b>Net community assets</b>          | <b>2,073,941,875</b>               | <b>2,135,092,323</b>               | <b>2,446,310,690</b>                 | <b>2,107,336,745</b>                 |
| <b>Equity</b>                        |                                    |                                    |                                      |                                      |
| <u>Community equity</u>              |                                    |                                    |                                      |                                      |
| Asset revaluation reserve            | 564,917,399                        | 564,916,353                        | 901,162,000                          | 564,916,353                          |
| Retained surplus (deficiency)        | 1,426,983,222                      | 1,490,191,014                      | 1,471,397,929                        | 1,455,875,450                        |
| Other reserves capital               | 82,041,253                         | 79,984,957                         | 73,750,761                           | 86,544,943                           |
| <b>Total community equity</b>        | <b>2,073,941,875</b>               | <b>2,135,092,323</b>               | <b>2,446,310,690</b>                 | <b>2,107,336,745</b>                 |