

# STATEMENT OF INCOME & EXPENDITURE

	Actual as at 30 June 2018 \$	Actual as at 30 April 2019 \$	Adopted Budget 30 June 2019 \$	Revised Budget 30 June 2019 \$
<b>Revenue</b>				
<u>Recurrent revenue</u>				
General rates	83,565,139	87,994,628	87,772,948	87,733,333
Water	31,104,406	23,145,791	31,602,485	31,602,485
Sewerage	29,729,009	30,950,808	31,339,044	30,992,936
Waste management	8,066,351	8,932,748	8,893,197	8,924,149
Total rates and utility charge revenue	152,464,905	151,023,975	159,607,674	159,252,903
Less: Discounts	(11,305,394)	(11,730,034)	(12,096,867)	(11,892,510)
Less: Pensioner remissions	(747,307)	(882,887)	(725,000)	(743,165)
<b>Net rates and utility charges</b>	<b>140,412,204</b>	<b>138,411,055</b>	<b>146,785,807</b>	<b>146,617,228</b>
<b>Fees and charges</b>	<b>9,799,495</b>	<b>7,442,926</b>	<b>9,298,060</b>	8,973,412
<b>Sales - contract and recoverable works</b>	<b>4,114,526</b>	<b>2,363,336</b>	<b>5,278,954</b>	4,164,602
General purpose grants	7,281,817	2,842,121	7,583,043	7,583,043
State government grants and subsidies	3,653,484	2,109,508	702,309	2,714,428
Commonwealth subsidies and grants	3,911,984	4,406,448	4,814,803	7,330,259
Contributions	2,000	1,532,387	2,050,683	2,866,029
Donations	-	500	-	460
Non-government subsidies and grants	216,904	37,939	-	26,252
<b>Grants, subsidies, contributions and donations</b>	<b>15,066,189</b>	<b>10,928,902</b>	<b>15,150,838</b>	<b>20,520,471</b>
Interest received from investments	3,156,151	1,523,448	2,586,955	2,593,679
Interest from overdue rates and utility charges	808,550	641,279	275,000	430,106
<b>Interest received</b>	<b>3,964,701</b>	<b>2,164,727</b>	<b>2,861,955</b>	<b>3,023,785</b>
<b>Rental income</b>	<b>647,405</b>	<b>579,826</b>	<b>711,100</b>	749,371
Commissions	187,862	183,627	170,000	178,485
Other operating revenue	4,896,301	3,500,965	4,099,512	3,898,082
Dividends received	5,272,342	-	1,700,000	5,250,000
<b>Other recurrent income</b>	<b>10,356,505</b>	<b>3,684,592</b>	<b>5,969,512</b>	<b>9,326,567</b>
<b>Total recurrent revenue</b>	<b>184,361,027</b>	<b>165,575,364</b>	<b>186,056,226</b>	<b>193,375,436</b>
<u>Capital revenue</u>				
Grants, subsidies, contributions and donations	14,345,851	8,020,421	18,079,657	12,271,150
Developer contributions	132,380	565,512	1,970,000	2,013,665
<b>Total capital revenue</b>	<b>14,478,231</b>	<b>8,585,933</b>	<b>20,049,657</b>	<b>14,284,815</b>
<u>Capital income</u>				
Gain/(loss) on sale of property, plant and equipment	-	472,500	-	-
Other capital income	-	-	-	-
<b>Total capital income</b>	<b>-</b>	<b>472,500</b>	<b>-</b>	<b>-</b>
<b>Total capital revenue and capital income</b>	<b>14,478,231</b>	<b>9,058,433</b>	<b>20,049,657</b>	<b>14,284,815</b>
<b>Total income</b>	<b>198,839,258</b>	<b>174,633,797</b>	<b>206,105,883</b>	<b>207,660,251</b>
<b>Expenses</b>				
<u>Recurrent expenses</u>				
<b>Employee benefits</b>	<b>56,673,709</b>	<b>51,246,229</b>	<b>66,005,339</b>	<b>71,654,172</b>
<b>Materials and services</b>	<b>76,859,111</b>	<b>50,296,540</b>	<b>67,090,104</b>	<b>70,310,491</b>
Depreciation and amortisation	43,969,222	37,133,145.00	44,587,793	44,559,774
Finance costs charged by Queensland Treasury Corporation	5,979,106	5,518,895	7,287,958	7,341,306
Other finance costs	249,183	170,464	240,000	240,026
<b>Finance costs</b>	<b>6,228,289</b>	<b>5,689,359</b>	<b>7,527,958</b>	<b>7,581,332</b>
<b>Community Service Obligation Payments</b>	<b>1,134,778</b>	<b>195,937</b>	<b>300,000</b>	<b>300,000</b>
<b>Total recurrent expenses</b>	<b>184,865,109</b>	<b>144,561,210</b>	<b>185,511,194</b>	<b>194,405,768</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>144,561,211</b>	<b>185,511,194</b>	<b>194,405,768</b>
<b>Result from ordinary activities</b>	<b>5,190,183</b>	<b>30,072,585</b>	<b>20,594,688</b>	<b>13,254,482</b>
<b>OPERATING RESULT</b>				
Operating revenue	184,361,027	165,575,365	186,056,226	193,375,436
Operating expense	184,865,109	144,561,211	185,511,194	194,405,768
<b>Operating result</b>	<b>(504,082)</b>	<b>21,014,154</b>	<b>545,032</b>	<b>(1,030,333)</b>

# STATEMENT OF FINANCIAL POSITION

	Actual as at 30 June 2018 \$	Actual as at 30 April 2019 \$	Adopted Budget 30 June 2019 \$	Revised Budget 30 June 2019 \$
<b>Assets</b>				
<u>Current assets:</u>				
Cash assets and cash equivalents	99,605,209	116,280,010	50,022,735	61,524,677
Land held for development or sale	411,451	411,451	300,000	300,000
Other inventory	3,116,049	2,517,972	2,478,206	2,633,794
<b>Inventories</b>	<b>3,527,500</b>	<b>2,929,423</b>	<b>2,778,206</b>	<b>2,933,794</b>
<b>Receivables</b>	<b>21,617,291</b>	<b>20,447,361</b>	<b>18,895,294</b>	<b>18,895,294</b>
<b>Prepayments</b>	<b>1,657,441</b>	<b>1,239,060</b>	<b>1,654,104</b>	<b>1,654,104</b>
<b>Total current assets</b>	<b>126,407,442</b>	<b>140,895,854</b>	<b>73,350,339</b>	<b>85,007,869</b>
<u>Non-current assets</u>				
Investment in controlled entity	71,853,878	71,853,878	71,854,000	71,854,000
Investment property	4,055,700	4,055,700	4,712,000	4,712,000
Property, plant and equipment	1,954,198,494	1,957,169,492	2,306,306,876	2,302,857,579
Intangible assets	314,372	314,372	146,749	146,749
Capital works in progress	45,688,746	76,434,292	104,718,657	79,943,094
Other non-current assets	33,715,593	33,601,783	33,715,593	33,715,593
<b>Total non-current assets</b>	<b>2,109,826,783</b>	<b>2,143,429,518</b>	<b>2,521,453,875</b>	<b>2,493,229,015</b>
<b>Total assets</b>	<b>2,236,234,224</b>	<b>2,284,325,372</b>	<b>2,594,804,214</b>	<b>2,578,236,884</b>
<b>Liabilities</b>				
<u>Current liabilities</u>				
Trade and other payables	13,058,814	6,458,229	9,264,398	5,664,398
Borrowings	9,455,318	2,926,618	9,913,071	9,913,071
Employee payables/provisions	11,945,095	6,535,450	10,850,193	10,850,193
Other provisions			-	-
Other - Employee leave			-	-
<b>Total current liabilities</b>	<b>34,459,226</b>	<b>15,920,297</b>	<b>30,027,662</b>	<b>26,427,662</b>
<u>Non-current liabilities</u>				
Loans - interest	114,574,571	114,574,571	105,201,923	105,201,923
Loans - interest free	4,652,530	4,046,470	3,322,590	3,322,590
<b>Borrowings</b>	<b>119,227,101</b>	<b>118,621,040</b>	<b>108,524,513</b>	<b>108,524,513</b>
<b>Employee payables/provisions</b>	<b>5,657,747</b>	<b>5,657,747</b>	<b>7,056,375</b>	<b>7,056,375</b>
<b>Other provisions</b>	<b>2,948,276</b>	<b>2,948,276</b>	<b>2,884,974</b>	<b>2,884,974</b>
<b>Total non-current liabilities</b>	<b>127,833,123</b>	<b>127,227,063</b>	<b>118,465,862</b>	<b>118,465,862</b>
<b>Total liabilities</b>	<b>162,292,349</b>	<b>143,147,360</b>	<b>148,493,524</b>	<b>144,893,524</b>
<b>Net community assets</b>	<b>2,073,941,875</b>	<b>2,141,178,011</b>	<b>2,446,310,690</b>	<b>2,433,343,360</b>
<b>Equity</b>				
<u>Community equity</u>				
Asset revaluation reserve	564,917,399	564,916,353	901,162,000	901,162,000
Retained surplus (deficiency)	1,426,983,222	1,497,759,754	1,471,397,929	1,458,446,599
Other reserves capital	82,041,253	78,501,906	73,750,761	73,734,761
<b>Total community equity</b>	<b>2,073,941,875</b>	<b>2,141,178,011</b>	<b>2,446,310,690</b>	<b>2,433,343,360</b>