

# STATEMENT OF INCOME & EXPENDITURE

	Unaudited Actual as at 30 June 2018 \$	Actual as at 31 October 2018 \$	Adopted Budget 30 June 2019 \$	Revised Budget 30 June 2019 \$
<b>Revenue</b>				
<b>Recurrent revenue</b>				
General rates	83,565,139	89,347,814	87,772,948	87,772,933
Water	31,104,406	8,570,227	31,602,485	31,602,485
Sewerage	29,729,009	19,977,480	31,339,044	31,339,044
Waste management	8,066,351	8,932,676	8,893,197	8,893,197
Total rates and utility charge revenue	152,464,905	126,828,197	159,607,674	159,607,659
Less: Discounts	(11,305,394)	(9,894,502)	(12,096,867)	(12,096,867)
Less: Pensioner remissions	(747,307)	(1,421,619)	(725,000)	(725,000)
<b>Net rates and utility charges</b>	<b>140,412,204</b>	<b>115,512,076</b>	<b>146,785,807</b>	<b>146,785,792</b>
<b>Fees and charges</b>	<b>9,799,495</b>	<b>2,728,936</b>	<b>9,298,060</b>	9,298,060
<b>Sales - contract and recoverable works</b>	<b>4,114,526</b>	<b>885,562</b>	<b>5,278,954</b>	5,278,954
General purpose grants	7,281,817	947,374	7,583,043	7,583,043
State government grants and subsidies	2,159,259	307,311	702,309	702,309
Commonwealth subsidies and grants	3,911,984	273,600	4,814,803	4,814,803
Contributions	2,000	510,796	2,050,683	2,050,683
Donations	-	-	-	-
Non-government subsidies and grants	216,904	26,252	-	-
<b>Grants, subsidies, contributions and donations</b>	<b>13,571,964</b>	<b>2,065,332</b>	<b>15,150,838</b>	<b>15,150,838</b>
Interest received from investments	3,156,151	732,894	2,586,955	2,586,955
Interest from overdue rates and utility charges	808,550	153,400	275,000	275,000
<b>Interest received</b>	<b>3,964,701</b>	<b>886,294</b>	<b>2,861,955</b>	<b>2,861,955</b>
<b>Rental income</b>	<b>647,405</b>	<b>252,010</b>	<b>711,100</b>	711,100
Commissions	187,862	31,996	170,000	170,000
Other operating revenue	5,880,424	1,452,232	4,099,512	4,099,356
Dividends received	5,272,342	-	1,700,000	1,700,000
<b>Other recurrent income</b>	<b>11,340,628</b>	<b>1,484,228</b>	<b>5,969,512</b>	<b>5,969,356</b>
<b>Total recurrent revenue</b>	<b>183,850,923</b>	<b>123,814,437</b>	<b>186,056,226</b>	<b>186,056,055</b>
<b>Capital revenue</b>				
Grants, subsidies, contributions and donations	15,840,076	1,067,633	18,079,657	18,079,657
Developer contributions	132,380	74,373	1,970,000	1,970,000
<b>Total capital revenue</b>	<b>15,972,456</b>	<b>1,142,006</b>	<b>20,049,657</b>	<b>20,049,657</b>
<b>Capital income</b>				
Gain/(loss) on sale of property, plant and equipment	-	-	-	-
Other capital income	-	(1,855)	-	-
<b>Total capital income</b>	<b>-</b>	<b>(1,855)</b>	<b>-</b>	<b>-</b>
<b>Total capital revenue and capital income</b>	<b>15,972,456</b>	<b>1,140,151</b>	<b>20,049,657</b>	<b>20,049,657</b>
<b>Total income</b>	<b>199,823,381</b>	<b>124,954,587</b>	<b>206,105,883</b>	<b>206,105,712</b>
<b>Expenses</b>				
<b>Recurrent expenses</b>				
<b>Employee benefits</b>	<b>56,673,709</b>	<b>23,904,798</b>	<b>66,005,339</b>	<b>66,181,631</b>
<b>Materials and services</b>	<b>76,859,111</b>	<b>14,827,227</b>	<b>67,090,104</b>	<b>67,040,104</b>
Depreciation and amortisation	49,354,452	14,862,598	44,587,793	44,587,793
Finance costs charged by Queensland Treasury Corporation	5,979,106	1,871,485	7,287,958	7,287,750
Other finance costs	249,183	67,547	240,000	240,000
<b>Finance costs</b>	<b>6,228,289</b>	<b>1,939,032</b>	<b>7,527,958</b>	<b>7,527,750</b>
<b>Community Service Obligation Payments</b>	<b>1,134,778</b>	<b>(134,721)</b>	<b>300,000</b>	<b>300,000</b>
<b>Total recurrent expenses</b>	<b>190,250,338</b>	<b>55,398,934</b>	<b>185,511,194</b>	<b>185,637,277</b>
<b>Total capital expenses</b>	<b>19,926,905</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenses</b>	<b>210,177,243</b>	<b>55,398,935</b>	<b>185,511,194</b>	<b>185,637,277</b>
<b>Result from ordinary activities</b>	<b>(10,353,863)</b>	<b>69,555,652</b>	<b>20,594,688</b>	<b>20,468,434</b>
<b>OPERATING RESULT</b>				
Operating revenue	183,850,923	123,814,438	186,056,226	186,056,055
Operating expense	190,250,338	55,398,935	185,511,194	185,637,277
<b>Operating result</b>	<b>(6,399,415)</b>	<b>68,415,503</b>	<b>545,032</b>	<b>418,777</b>

# STATEMENT OF FINANCIAL POSITION

	Unaudited Actual as at 30 June 2018 \$	Actual as at 31 October 2018 \$	Adopted Budget 30 June 2019 \$	Revised Budget 30 June 2019 \$
<b>Assets</b>				
<u>Current assets:</u>				
Cash assets and cash equivalents	108,479,419	157,766,613	50,022,735	49,676,443
Land held for development or sale	300,152	411,451	300,000	300,000
Other inventory	2,478,206	5,069,497	2,478,206	2,478,206
<b>Inventories</b>	<b>2,778,358</b>	<b>5,480,948</b>	<b>2,778,206</b>	<b>2,778,206</b>
Receivables	24,303,359	33,869,617	18,895,294	18,895,294
Prepayments	1,654,380	-	1,654,104	1,654,104
<b>Total current assets</b>	<b>137,215,516</b>	<b>197,117,177</b>	<b>73,350,339</b>	<b>73,004,047</b>
<u>Non-current assets</u>				
Investment in controlled entity	71,853,878	71,853,878	71,854,000	71,854,000
Investment property	4,712,000	4,530,000	4,712,000	4,712,000
Property, plant and equipment	2,195,130,169	2,234,828,181	2,306,306,876	2,306,306,876
Intangible assets	396,926	314,372	146,749	146,749
Capital works in progress	34,567,085	43,897,217	104,718,657	104,938,657
Other non-current assets	33,715,593	35,232,390	33,715,593	33,715,593
<b>Total non-current assets</b>	<b>2,340,375,652</b>	<b>2,390,656,039</b>	<b>2,521,453,875</b>	<b>2,521,673,875</b>
<b>Total assets</b>	<b>2,477,591,168</b>	<b>2,587,773,216</b>	<b>2,594,804,214</b>	<b>2,594,677,922</b>
<b>Liabilities</b>				
<u>Current liabilities</u>				
Trade and other payables	13,585,027	9,593,144	9,264,398	9,264,398
Borrowings	9,070,107	7,310,929	9,913,071	9,913,071
Employee payables/provisions	6,862,296	7,108,808	10,850,193	10,850,193
<b>Total current liabilities</b>	<b>29,517,430</b>	<b>24,012,881</b>	<b>30,027,662</b>	<b>30,027,662</b>
<u>Non-current liabilities</u>				
Loans - interest	123,350,262	114,574,571	105,201,923	105,201,923
Loans - interest free	5,027,024	4,349,500	3,322,590	3,322,590
<b>Borrowings</b>	<b>128,377,286</b>	<b>118,924,071</b>	<b>108,524,513</b>	<b>108,524,513</b>
Employee payables/provisions	7,056,375	6,802,918	7,056,375	7,056,375
Other provisions	2,884,974	2,884,974	2,884,974	2,884,974
<b>Total non-current liabilities</b>	<b>138,318,635</b>	<b>128,611,963</b>	<b>118,465,862</b>	<b>118,465,862</b>
<b>Total liabilities</b>	<b>167,836,065</b>	<b>152,624,844</b>	<b>148,493,524</b>	<b>148,493,524</b>
<b>Net community assets</b>	<b>2,309,755,104</b>	<b>2,435,148,372</b>	<b>2,446,310,690</b>	<b>2,446,184,398</b>
<b>Equity</b>				
<u>Community equity</u>				
Asset revaluation reserve	808,769,738	808,992,059	901,162,000	901,162,000
Retained surplus (deficiency)	1,410,150,462	1,542,422,577	1,471,413,929	1,471,287,637
Other reserves capital	90,834,903	83,733,737	73,734,761	73,734,761
<b>Total community equity</b>	<b>2,309,755,104</b>	<b>2,435,148,372</b>	<b>2,446,310,690</b>	<b>2,446,184,398</b>