

Statement of Financial Position (Council only)

As at 31 March 2021	Actual Mar-21 \$'000	Actual Mar-20 \$'000	Actual Variance \$'000	Annual Plan Jun-21 \$'000	Actual Jun-20 \$'000
Current assets					
Cash and cash equivalents	6,792	9,065	(2,273) *1	3,511	6,624
Trade and other receivables from non-exchange transactions	8,803	6,676	2,127 *2	10,042	10,950
Trade and other receivables from exchange transactions	11,721	9,962	1,759 *2	9,256	11,391
Inventories	51	71	(20)	53	64
Other financial assets	10,000	10,013	(13)	15	13
Other current assets	1,509	1,267	242	912	2,278
Asset held for Sale	-	1,237	(1,237) *3	1,237	1,237
Development property	-	-	-	28,393	-
Total current assets	38,876	38,291	585	53,419	32,557
Non-current assets					
Investment in subsidiaries	5,412	5,412	-	9,430	5,412
Other financial assets	3,198	2,028	1,170 *4	2,703	2,028
Property, plant and equipment	2,016,454	1,720,258	296,196 *5	1,923,369	1,946,950
Forestry Assets	1,467	2,151	(684) *6	-	1,467
Intangible assets	5,579	3,091	2,488 *7	-	5,383
Investment property	58,160	58,336	(176)	17,428	56,000
Development property	11,266	11,266	-	-	11,266
Total non-current assets	2,101,536	1,802,542	298,994	1,952,930	2,028,506
Total assets	2,140,412	1,840,833	299,579	2,006,349	2,061,063
Current liabilities					
Trade and other payables from exchange transactions	52,407	39,268	13,139 *8	29,480	24,656
Borrowings	47,682	20,136	27,546 *9	69,000	47,682
Other financial liabilities	1,248	-	1,248 *10	25,746	1,248
Other current liabilities	24,896	17,587	7,309 *11	-	22,756
Employee entitlements	2,033	2,842	(809) *12	-	2,673
Total current liabilities	128,266	79,833	48,433	124,226	99,015
Non-current liabilities					
Borrowings	103,046	99,789	3,257 *9	208,452	71,119
Other financial liabilities	5,876	5,002	874 *13	-	5,876
Other non-current liabilities	10,961	10,961	-	-	10,933
Total non-current liabilities	119,883	115,752	4,131	208,452	87,928
Total liabilities	248,149	195,585	52,564	332,678	186,943
Net assets	1,892,263	1,645,248	247,015	1,673,671	1,874,120
Equity					
Reserves	1,146,723	961,311	185,412	962,448	1,146,723
Accumulated funds	745,540	683,937	61,603	711,223	727,397
Total equity attributable to Council	1,892,263	1,645,248	247,015	1,673,671	1,874,120

Commentary

- *1 Movement in cash on hand due to timing of creditor payments.
- *2 Refer to Debtors Analysis for commentary.
- *3 Sale of Lot 11 Lakeview which was classified as asset held for sale.
- *4 Increase from reclassification of current portion of LGFA shares.
- *5 Movement includes \$172m revaluation for Roading infrastructural assets and \$117m of additions for the year ended 30 June 2020.
- *6 Coronet Forest revaluation at 30 June 2020 included a movement to account for both the portion already harvested (\$394k) and change in fair value (\$290k)
- *7 Increase from intangible assets capitalised at 30 June 2020 of \$3.9m for software, offset with amortisation charge for the year.
- *8 Trade creditors make up \$15.9m of this balance compared to \$11.6m at March'20 which is consistent with the increase in capex spend in the FY21. There is \$1.1m additional subdivision bonds held with remaining variance in other month-end accruals (infrastructure and depreciation)
- *9 Increase in total borrowing to fund capital programme and a portion of the long term borrowings becoming current.
- *10 Recognition of current portion of interest rate swaps.
- *11 Includes \$6.6m increase in provision for legal claims as at 30 June 2020.
- *12 Annual leave provision has increased by \$411k compared to Mar'20 with many employees postponing leave plans, offset with a \$1.3m decrease in the s&w and IRD clearing accounts due to timing of pay runs around month end.
- *13 Increase in the non-current portion of interest rate swaps.

Borrowing Limits (%)	Actual Mar-21	Annual Plan Jun-21	Borrowing Limit		Actual Jun-20	Actual Jun-19
Interest Expense/Rates < 30% (2019/20: < 30%)	4.4%	9.5%	30.0%	●	4.2%	7.5%
Interest Expense/Total Revenue < 20% (2019/20: < 20%)	2.7%	6.0%	20.0%	●	2.3%	4.1%
Net Debt/Total Revenue < 280% (2019/20: < 250%)	100.4%	192.0%	280.0%	●	75.3%	57.2%

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