

Attachment D: Statement of Financial Position (Council only)

As at 30 April 2023	Actual Apr-23 \$'000	Actual Apr-22 \$'000	Actual Variance \$'000	Long Term Plan Jun-23 \$'000	Actual 2021/22 \$'000
Current assets					
Cash and cash equivalents	1,849	15,326	(13,477) *1	3,513	18,402
Trade and other receivables from non-exchange transactions	10,826	7,701	3,124 *2	7,683	16,215
Trade and other receivables from exchange transactions	12,372	11,634	737 *2	11,391	17,358
Inventories	75	75	(0)	3,705	46
Other financial assets	73	11,618	(11,545) *3	15	73
Other current assets	7,677	6,349	1,328 *4	2,278	6,645
Total current assets	32,872	52,704	(19,832)	28,585	58,739
Non-current assets					
Investment in subsidiaries	5,412	5,412	-	8,907	5,412
Other financial assets	11,907	3,347	8,560 *5	-	7,157
Property, plant and equipment	2,703,478	2,214,985	488,493 *6	2,377,097	2,576,501
Forestry Assets	-	950	(950) *7	-	-
Intangible assets	5,455	5,868	(413) *8	-	4,101
Investment property	50,940	47,335	3,605 *9	62,703	50,940
Development property	20,462	19,861	601 *10	7,614	20,354
Total non-current assets	2,797,654	2,297,758	499,896	2,456,321	2,664,464
Total assets	2,830,526	2,350,462	480,064	2,484,906	2,723,203
Current liabilities					
Trade and other payables from exchange transactions	38,240	49,945	(11,705) *11	24,656	61,095
Borrowings	1,785	25,000	(23,215) *12	104,000	87,785
Other financial liabilities	-	-	-	-	-
Other current liabilities	(74,940)	23,057	(97,997) *13	36,525	8,509
Employee entitlements	2,599	2,597	2	-	3,316
Total current liabilities	(32,315)	100,599	(132,914)	165,181	160,705
Non-current liabilities					
Borrowings	504,094	269,752	234,341 *12	311,784	215,844
Other financial liabilities	-	-	-	-	-
Total non-current liabilities	504,094	269,752	234,341	311,784	215,844
Total liabilities	471,778	370,352	101,427	476,965	376,549
Net assets	2,358,748	1,980,111	378,637	2,007,941	2,346,655
Equity					
Reserves	1,533,538	1,192,655	340,883	1,131,866	1,533,538
Accumulated funds	825,210	787,456	37,754	876,075	813,117
Total equity attributable to Council	2,358,748	1,980,111	378,637	2,007,941	2,346,655

Commentary

- *1 Movement in cash on hand relates to \$11.6M reduction in MBIE cash held for Kickstart grant initiatives which as at 30 April has been fully paid out to recipients, and \$1.8M decrease in other bank accounts due to timing of receipts/payments.
- *2 Refer to Debtors Analysis for commentary.
- *3 \$13.0M reduction in Term Deposits which as at 30 April 23 are \$NIL.
- *4 Increase in prepayments mainly in relation to ETS Carbon Credits and prepaid Insurance.
- *5 \$5.0M increase in LGFA borrower balance, and a \$3.6M increase in interest rate swaps.
- *6 Movement includes \$288M revaluation movement for 3 waters infrastructural assets and roading after April 22 for 30 June 22 year end, and movement of \$200M in capex spend compared to prior year.
- *7 Reduction in Forestry Assets as balance was written off based on valuation for year ended 30 June 2022.
- *8 \$2.3M increase in Intangibles Ammortisation, partially offset by additions to Intangibles of \$1.9M.
- *9 Investment property year end revaluation increase of \$4.7M offset with \$1.1M of disposals.
- *10 \$428k increase due to purchase of Unit GF 71 Ballarat St purchased as part of Arterials Project.
- *11 \$21.5M reduction in MBIE kickstart funding payable. Mainly offset by a \$4.4M increase in trade creditors and \$4.0M increase in accruals.
- *12 Increase in total borrowing of \$211.1M to fund capital programme and settlement payment as per point 13 below.
- *13 Reduction in provision for legal claims due to settlement payment in December 2022 which is currently on the balance sheet and will be transferred to the P&L at year end.

Borrowing Limits (%)	Actual Apr-23	Long Term Plan Jun-23	Borrowing Limit	●	Actual Apr-22	Actual Jun-22
Interest Expense/Rates < 30% (2020/21: < 30%)	15.7%	10.4%	30.0%	●	5.0%	5.1%
Interest Expense/Total Revenue < 20% (2020/21: < 20%)	7.7%	6.6%	20.0%	●	3.3%	3.4%
Net Debt/Total Revenue < 295% (2021/22: < 300%)	231.2%	252.9%	295.0%	●	189.9%	194.4%

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