

Statement of Financial Position (Council only)

As at 31 December 2020	Actual Dec-20 \$'000	Actual Dec-19 \$'000	Actual Variance \$'000	Annual Plan Jun-21 \$'000	Actual Jun-20 \$'000
Current assets					
Cash and cash equivalents	18,635	8,234	10,401 *1	3,511	6,624
Trade and other receivables from non-exchange transactions	6,685	8,294	(1,609) *2	10,042	10,950
Trade and other receivables from exchange transactions	10,146	9,751	395 *2	9,256	11,391
Inventories	49	79	(30)	53	64
Other financial assets	10,013	10,013	-	15	13
Other current assets	3,591	2,078	1,513 *3	912	2,278
Asset held for Sale	-	1,237	(1,237) *4	1,237	1,237
Development property	-	-	-	28,393	-
Total current assets	49,119	39,686	9,433	53,419	32,557
Non-current assets					
Investment in subsidiaries	5,412	5,412	-	9,430	5,412
Other financial assets	3,198	2,027	1,171 *5	2,703	2,028
Property, plant and equipment	1,985,687	1,723,519	262,168 *6	1,923,369	1,946,950
Forestry Assets	1,467	2,151	(684) *7	-	1,467
Intangible assets	5,495	3,318	2,177 *8	-	5,383
Investment property	58,160	58,325	(165)	17,428	56,000
Development property	11,266	11,266	-	-	11,266
Total non-current assets	2,070,685	1,806,018	264,667	1,952,930	2,028,506
Total assets	2,119,804	1,845,704	274,100	2,006,349	2,061,063
Current liabilities					
Trade and other payables from exchange transactions	38,594	31,427	7,167 *9	29,480	24,656
Borrowings	47,682	20,136	27,546 *10	69,000	47,682
Other financial liabilities	1,248	-	1,248 *11	25,746	1,248
Other current liabilities	27,180	19,646	7,534 *12	-	22,756
Employee entitlements	3,328	1,973	1,355 *13	-	2,673
Total current liabilities	118,032	73,182	44,850	124,226	99,015
Non-current liabilities					
Borrowings	102,689	99,205	3,484 *10	208,452	71,119
Other financial liabilities	5,876	5,002	874 *14	-	5,876
Other non-current liabilities	10,876	11,046	(170)	-	10,933
Total non-current liabilities	119,441	115,253	4,188	208,452	87,928
Total liabilities	237,473	188,435	49,038	332,678	186,943
Net assets	1,882,331	1,657,269	225,062	1,673,671	1,874,120
Equity					
Reserves	1,146,723	961,311	185,412	962,448	1,146,723
Accumulated funds	735,780	695,958	39,822	711,223	727,397
Total equity attributable to Council	1,882,503	1,657,269	225,234	1,673,671	1,874,120

Commentary

- *1 Increase in cash on hand as \$10m of debt was pre funded.
- *2 Refer to Debtors Analysis for commentary.
- *3 Increase in prepayments including 3 Waters insurance premium renewals with AON and \$1.0m ETS credits pre-purchased (reclassified as a prepayment at June 20 year end)
- *4 Sale of Lot 11 Lakeview which was classified as asset held for sale.
- *5 Increase from reclassification of current portion of LGFA shares.
- *6 Movement includes \$172m revaluation for Roading infrastructural assets and \$117m of additions for the year ended 30 June 2020.
- *7 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)
- *8 Increase from intangible assets capitalised at 30 June 2020 of \$3.9m for software, offset with amortisation charge for the year.
- *9 Increase in payables includes \$2.0m additional subdivision bonds held with remaining variance in other month-end accruals (infrastructure and depreciation). To note, trade payables for Dec'20 are only \$0.6m less than Dec'19.
- *10 Increase in total borrowing to fund capital programme and a portion of the long term borrowings becoming current.
- *11 Recognition of current portion of interest rate swaps.
- *12 Includes \$6.6m increase in provision for legal claims as at 30 June 2020;
- *13 Includes \$673k increase in annual leave owing to staff.
- *14 Movement in non-current portion of interest rate swaps.

Borrowing Limits (%)	Actual Dec-20	Annual Plan Jun-21	Borrowing Limit	Actual Jun-20	Actual Jun-19
Interest Expense/Rates < 30% (2019/20: < 30%)	4.5%	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%)	89.3%	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