

## 2012/13 BUDGET REVIEW 3 - FINANCIAL STATEMENTS

for the period ending 30 June 2013

### TOTAL COUNCIL

Statement of Income and Expenses	Annual Original Budget \$'000	Annual Current Budget \$'000	Annual Forecast Budget \$'000	Forward Estimate 2013/14 \$000	Forward Estimate 2014/15 \$000	Forward Estimate 2015/16 \$000	Forward Estimate 2016/17 \$000
<b>Operating Revenue</b>							
Gross Rates & Utility Charges	275,930	274,463	274,463	294,008	316,695	336,211	358,149
Interest from Rates & Utilities	2,291	2,291	2,291	2,279	2,416	2,550	2,705
Less Discounts, Pensioner Remissions	(12,694)	(12,694)	(12,694)	(13,302)	(14,015)	(14,763)	(15,556)
Net Rates & Utility Charges	265,527	264,060	264,060	282,985	305,096	323,998	345,298
Fees & Charges	53,110	54,899	54,844	59,388	62,640	66,101	69,826
Interest Received from Investments	45,172	45,672	45,672	44,336	43,714	43,382	42,452
Grants and Subsidies - Recurrent	13,168	13,515	14,061	13,168	13,168	13,168	13,168
Operating contributions	688	688	688	418	419	423	427
Dividends Received	22,624	22,624	22,624	22,850	23,079	23,310	23,543
Other Revenue	15,245	15,757	15,878	16,360	16,871	17,401	17,948
Internal Revenues	9,117	9,467	9,467	9,479	9,750	10,079	10,421
Community Service Obligations	0	0	0	0	0	0	0
<b>Total Operating Revenue</b>	<b>424,650</b>	<b>426,683</b>	<b>427,295</b>	<b>448,984</b>	<b>474,737</b>	<b>497,862</b>	<b>523,083</b>
<b>Operating Expenses</b>							
Employee costs	148,845	148,786	146,972	149,242	155,453	161,922	168,664
Materials & Services	160,273	165,342	168,329	174,747	187,121	197,857	209,194
Internal Expenditure	0	0	0	0	0	0	0
Finance Costs	15,280	15,270	15,270	17,311	18,987	20,616	20,501
Company Contributions	2,548	2,548	2,548	2,548	2,548	2,548	2,548
Depreciation	72,496	72,496	72,496	75,843	79,443	83,083	86,593
Other Expenses	17,529	17,045	16,877	19,699	20,372	21,067	21,786
Competitive Neutrality Adjustments	(0)	(0)	(0)	0	0	0	0
<b>Total Operating Expenses</b>	<b>416,970</b>	<b>421,487</b>	<b>422,491</b>	<b>439,390</b>	<b>463,924</b>	<b>487,093</b>	<b>509,286</b>
<b>Operating Surplus/(Deficit)</b>	<b>7,680</b>	<b>5,196</b>	<b>4,804</b>	<b>9,594</b>	<b>10,813</b>	<b>10,769</b>	<b>13,797</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	5,600	17,150	19,154	5,700	5,700	5,700	5,700
Capital Contributions	12,901	12,939	12,910	12,420	12,792	16,709	18,662
Contributed Assets.	28,500	28,500	28,500	31,050	31,980	32,940	33,930
Other Capital Revenue	4,181	4,181	4,181	4,472	4,783	0	0
<b>Net Result Surplus / (Deficit)</b>	<b>58,862</b>	<b>67,966</b>	<b>69,548</b>	<b>63,236</b>	<b>66,068</b>	<b>66,118</b>	<b>72,089</b>
<b>Other Capital Funding Sources</b>							
Loan proceeds	44,150	44,150	44,150	41,939	44,236	22,168	28,875
Asset sale proceeds	1,000	7,714	7,714	1,000	1,000	1,000	1,000
Depreciation utilised	72,496	72,496	72,496	75,843	79,443	83,083	86,593
<b>Total Other Capital Funding Sources</b>	<b>117,646</b>	<b>124,359</b>	<b>124,359</b>	<b>118,782</b>	<b>124,679</b>	<b>106,251</b>	<b>116,468</b>
<b>Capital Funding Applications</b>							
Constructed Assets	145,770	197,924	192,562	144,228	153,715	137,591	133,901
Contributed Assets	28,500	28,500	28,500	31,050	31,980	32,940	33,930
Loan redemptions	13,023	13,023	13,023	16,431	19,932	23,762	26,632
<b>Total Capital Funding Applications</b>	<b>187,293</b>	<b>239,447</b>	<b>234,085</b>	<b>191,709</b>	<b>205,627</b>	<b>194,293</b>	<b>194,463</b>
Transfers to Reserves - Capital	(15,971)	(21,709)	(32,341)	(12,420)	(12,792)	(16,709)	(18,662)
Transfers from Reserves - Capital	21,658	28,228	30,874	9,243	11,002	11,037	6,775
Balance Brought Forward - Capital	0	30,903	30,903	0	0	0	0
Transfers to Reserves - Operating	(2,876)	(3,488)	(3,612)	(9,594)	0	0	0
Transfers from Reserves - Operating	7,973	8,210	9,375	22,462	16,670	27,596	17,793
Balance Brought Forward - Operating	0	4,977	4,977	0	0	0	0
<b>Total Reserve Movements</b>	<b>10,785</b>	<b>47,121</b>	<b>40,177</b>	<b>9,691</b>	<b>14,880</b>	<b>21,924</b>	<b>5,906</b>
<b>Contribution to Council</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**2012/13 BUDGET REVIEW 3 - FINANCIAL STATEMENTS**  
for the period ending 30 June 2013

**COUNCIL BY DEPARTMENT**

Statement of Income and Expenses	Infrastructure Services \$'000	Community Services \$'000	Regional Strategy & Planning \$'000	Finance & Business \$'000	Executive Office \$'000	Elimination \$'000	Total Council \$'000
<b>Operating Revenue</b>							
Gross Rates & Utility Charges	48,215	877	12,202	206,382	6,788	0	274,463
Interest from Rates & Utilities	0	0	0	2,291	0	0	2,291
Less Discounts, Pensioner Remissions	0	0	0	(12,694)	0	0	(12,694)
Net Rates & Utility Charges	48,215	877	12,202	195,979	6,788	0	264,060
Fees & Charges	7,503	11,678	7,987	16,553	11,123	0	54,844
Interest Received from Investments	0	0	0	45,672	0	0	45,672
Grants and Subsidies - Recurrent	502	4,278	400	8,746	136	0	14,061
Operating contributions	411	37	241	0	0	0	688
Dividends Received	0	0	0	22,624	0	0	22,624
Other Revenue	5,964	1,650	198	3,245	4,822	0	15,878
Internal Revenues	15,634	9,658	415	40,125	1,048	(57,413)	9,467
Community Service Obligations	471	0	0	(565)	94	0	(0)
<b>Total Operating Revenue</b>	<b>78,699</b>	<b>28,178</b>	<b>21,442</b>	<b>332,380</b>	<b>24,009</b>	<b>(57,413)</b>	<b>427,295</b>
<b>Operating Expenses</b>							
Employee costs	45,785	39,963	26,424	26,352	8,448	0	146,972
Materials & Services	98,147	24,807	11,838	18,715	14,828	0	168,329
Internal Expenditure	20,900	16,410	14,246	5,890	(33)	(57,413)	(0)
Finance Costs	3,511	31	26	8,871	2,832	0	15,270
Company Contributions	0	2,378	170	0	0	0	2,548
Depreciation	62,466	4,995	28	3,587	1,419	0	72,496
Other Expenses	5,123	2,086	1,229	6,159	2,279	0	16,877
Competitive Neutrality Adjustments	5,945	0	0	(16,622)	10,677	0	(0)
<b>Total Operating Expenses</b>	<b>241,876</b>	<b>90,670</b>	<b>53,961</b>	<b>52,953</b>	<b>40,450</b>	<b>(57,413)</b>	<b>422,491</b>
<b>Operating Surplus/(Deficit)</b>	<b>(163,178)</b>	<b>(62,492)</b>	<b>(32,519)</b>	<b>279,427</b>	<b>(16,441)</b>	<b>0</b>	<b>4,804</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	19,154	0	0	0	0	0	19,154
Capital Contributions	12,018	-8	901	0	0	0	12,910
Contributed Assets.	28,500	0	0	0	0	0	28,500
Other Capital Revenue	0	0	0	4,181	0	0	4,181
<b>Net Result Surplus / (Deficit)</b>	<b>(103,507)</b>	<b>(62,500)</b>	<b>(31,618)</b>	<b>283,608</b>	<b>(16,441)</b>	<b>0</b>	<b>69,548</b>
<b>Other Capital Funding Sources</b>							
Loan proceeds	20,077	0	0	18,684	5,389	0	44,150
Asset sale proceeds	1,000	0	0	5,803	911	0	7,714
Depreciation utilised	62,466	4,995	28	3,587	1,419	0	72,496
<b>Total Other Capital Funding Sources</b>	<b>83,543</b>	<b>4,995</b>	<b>28</b>	<b>28,074</b>	<b>7,719</b>	<b>0</b>	<b>124,359</b>
<b>Capital Funding Applications</b>							
Constructed Assets	115,158	217	3,643	30,082	43,457	0	192,562
Contributed Assets	28,500	0	0	0	0	0	28,500
Loan redemptions	4,067	0	0	6,627	2,329	0	13,023
<b>Total Capital Funding Applications</b>	<b>147,724</b>	<b>217</b>	<b>3,643</b>	<b>36,709</b>	<b>45,786</b>	<b>0</b>	<b>234,085</b>
Transfers to Reserves - Capital	-22,421	-210	(4,038)	(5,672)	0	0	(32,341)
Transfers from Reserves - Capital	15,858	205	4,778	9,925	108	0	30,874
Balance Brought Forward - Capital	0	0	0	30,903	0	0	30,903
Transfers to Reserves - Operating	-2,453	0	(534)	(625)	0	0	(3,612)
Transfers from Reserves - Operating	253	21	1,045	7,835	222	0	9,375
Balance Brought Forward - Operating	477	1,397	894	1,329	881	0	4,977
<b>Total Reserve Movements</b>	<b>(8,287)</b>	<b>1,413</b>	<b>2,145</b>	<b>43,696</b>	<b>1,211</b>	<b>0</b>	<b>40,177</b>
<b>Contribution to Council</b>	<b>(175,975)</b>	<b>(56,309)</b>	<b>(33,088)</b>	<b>318,669</b>	<b>(53,297)</b>	<b>0</b>	<b>(0)</b>

## 2012/13 BUDGET REVIEW 3 - FINANCIAL STATEMENTS

for the period ending 30 June 2013

### BUSINESS ACTIVITIES

Statement of Income and Expenses	Sunshine Coast Airport \$'000	Waste Management \$'000	Sunshine Coast Holiday Parks \$'000	Quarries \$'000	Total Business Units \$'000
<b>Operating Revenue</b>					
Gross Rates & Utility Charges	0	46,665	0	0	46,665
Interest from Rates & Utilities	0	0	0	0	0
Less Discounts, Pensioner Remissions	0	0	0	0	0
Net Rates & Utility Charges	0	46,665	0	0	46,665
Fees & Charges	9,909	7,440	14,164	1,351	32,865
Interest Received from Investments	0	0	0	0	0
Grants and Subsidies - Recurrent	0	0	0	0	0
Operating contributions	0	411	0	0	411
Dividends Received	0	0	0	0	0
Other Revenue	4,506	2,427	121	0	7,054
Internal Revenues	2	1,238	0	7,191	8,430
Community Service Obligations	94	471	0	0	565
<b>Total Operating Revenue</b>	<b>14,510</b>	<b>58,651</b>	<b>14,285</b>	<b>8,542</b>	<b>95,989</b>
<b>Operating Expenses</b>					
Employee costs	2,155	2,805	282	1,070	6,312
Materials & Services	2,882	38,296	5,175	5,040	51,394
Internal Expenditure	801	3,683	1,370	930	6,785
Finance Costs	2,533	3,172	190	146	6,041
Company Contributions	0	0	0	0	0
Depreciation	1,162	2,178	670	477	4,488
Other Expenses	81	269	39	44	434
Competitive Neutrality Adjustments	638	(4,301)	241	54	(3,368)
<b>Total Operating Expenses</b>	<b>10,252</b>	<b>46,104</b>	<b>7,968</b>	<b>7,762</b>	<b>72,086</b>
<b>Operating Surplus/(Deficit)</b>	<b>4,258</b>	<b>12,547</b>	<b>6,318</b>	<b>779</b>	<b>23,902</b>
<b>Capital Revenue</b>					
Capital Grants and Subsidies	0	0	0	0	0
Capital Contributions	0	0	0	0	0
Contributed Assets.	0	0	0	0	0
Other Capital Revenue	0	0	0	0	0
<b>Net Result Surplus / (Deficit)</b>	<b>4,258</b>	<b>12,547</b>	<b>6,318</b>	<b>779</b>	<b>23,902</b>
<b>Other Capital Funding Sources</b>					
Loan proceeds	5,389	15,077	610	0	21,076
Asset sale proceeds	911	0	0	0	911
Depreciation utilised	1,162	2,178	670	477	4,488
<b>Total Other Capital Funding Sources</b>	<b>7,462</b>	<b>17,255</b>	<b>1,280</b>	<b>477</b>	<b>26,475</b>
<b>Capital Funding Applications</b>					
Constructed Assets	12,298	18,347	2,862	2,004	35,512
Contributed Assets	0	0	0	0	0
Loan redemptions	2,308	2,719	103	37	5,167
<b>Total Capital Funding Applications</b>	<b>14,605</b>	<b>21,067</b>	<b>2,966</b>	<b>2,041</b>	<b>40,679</b>
<b>Total Reserve Movements</b>	<b>0</b>	<b>189</b>	<b>0</b>	<b>80</b>	<b>0</b>
<b>Contribution to Council</b>	<b>(2,885)</b>	<b>8,925</b>	<b>4,632</b>	<b>(704)</b>	<b>9,699</b>
Income Tax Equivalent	1,348	1,855	1,925	220	5,348
Net Operating Profit After Tax	3,145	6,076	4,493	513	14,227
Target Return on Capital	8,691	8,391	4,280	545	21,907

## 2012/13 BUDGET REVIEW 2

for the period ending 30 June 2013

<b>SCHEDULE OF CAPITAL WORKS</b>	<b>Original Budget \$'000</b>	<b>Current Budget \$'000</b>	<b>Forecast Budget \$'000</b>
<b>CONSTRUCTED ASSETS</b>			
<b>Buildings and Facilities</b>			
Community Facilities	5,348	6,371	5,393
Corporate Buildings	3,230	4,513	2,728
Heritage Levy	205	305	66
IA Community Facilities	901	901	851
	<b>9,684</b>	<b>12,090</b>	<b>9,038</b>
<b>Aerodromes</b>			
Caloundra Aerodrome - Airside	0	46	46
Caloundra Aerodrome - Landside	0	33	108
	<b>0</b>	<b>79</b>	<b>154</b>
<b>Holiday Parks</b>			
Holiday Parks	1,555	2,894	2,862
	<b>1,555</b>	<b>2,894</b>	<b>2,862</b>
<b>Fleet</b>			
Plant Replacement	2,000	2,000	2,700
	<b>2,000</b>	<b>2,000</b>	<b>2,700</b>
<b>Information Technology</b>			
Information Technology	4,566	6,027	6,451
	<b>4,566</b>	<b>6,027</b>	<b>6,451</b>
<b>Parks and Gardens</b>			
Beach Accesses & Dunal Areas Development	647	764	697
Cemeteries	91	91	91
PIP Recreation Parks	1,677	2,470	2,385
PIP Sports Facilities	2,645	2,942	2,565
PIP Trails - Parks	440	688	638
Recreation Park and Landscape Amenity	3,673	4,085	3,907
Recreational Sports Facilities	686	834	888
Recreational Tracks & Trails	0	15	15
Natural Disaster Parks and Gardens	0	0	13
	<b>9,859</b>	<b>11,890</b>	<b>11,199</b>
<b>Quarries</b>			
Quarries	655	2,004	2,004
	<b>655</b>	<b>2,004</b>	<b>2,004</b>
<b>Stormwater</b>			
Stormwater Management	3,486	3,569	2,910
Stormwater Quality Management	790	846	681
PIP Stormwater	250	323	323
Natural Disaster Stormwater	0	0	136
	<b>4,526</b>	<b>4,739</b>	<b>4,051</b>
<b>Strategic Land and Commercial Properties</b>			
Environmental Land	3,070	3,070	3,070
Strategic Land, Economic Development & Innovation	18,924	33,341	33,441
Land Re-Development	2,100	2,694	2,694
Commercial Property	175	175	175
Corporate Real Estate	1,000	1,000	1,000
Biodiversity Offset Land	1,000	1,000	1,000
PIP Social Land	1,000	5,249	5,249
PIP Transport Corridors	4,245	5,786	5,786
SCRC Owned Corporations	100	100	100
	<b>31,614</b>	<b>52,415</b>	<b>52,515</b>

## 2012/13 BUDGET REVIEW 2

for the period ending 30 June 2013

<b>SCHEDULE OF CAPITAL WORKS</b>	<b>Original Budget \$'000</b>	<b>Current Budget \$'000</b>	<b>Forecast Budget \$'000</b>
<b>Sunshine Coast Airport</b>			
Sunshine Coast Airport - Airside	4,299	6,111	6,111
Sunshine Coast Airport - Landside	3,406	6,186	6,186
	<b>7,705</b>	<b>12,298</b>	<b>12,298</b>
<b>Transportation</b>			
Bridges	2,845	6,554	5,541
Carparks	1,419	1,429	1,349
Gravel Road Network	2,292	2,675	2,488
Pedestrian & Cyclist Enabling Facilities	941	1,081	1,045
Public Transport Infrastructure	1,434	2,196	2,476
Reseals and Rehabilitation	20,000	20,164	19,345
Sealed Road Network	4,660	5,211	5,294
Strategic Pathway & On Road Cycle Networks	3,557	6,085	6,446
Streetlighting	93	93	91
Streetscapes - Corridors	2,340	2,811	3,401
Streetscapes - Local Centres	430	611	801
Streetscapes - Major Centres	4,100	5,622	5,589
Transport Innovation Projects	110	133	133
Transport Management	1,018	1,214	1,119
PIP Transportation	7,524	8,636	7,515
Natural Disaster Transportation	0	494	1,231
Public Transport Levy	762	984	766
Transport Renewals	500	500	470
	<b>54,025</b>	<b>66,491</b>	<b>65,098</b>
<b>Waste</b>			
Waste Business Operations	0	0	0
Waste Avoidance and Minimisation	2,739	3,803	3,250
Waste Disposal	12,448	15,384	15,097
	<b>15,186</b>	<b>19,187</b>	<b>18,347</b>
<b>Coast and Canals</b>			
Coast, Canals and Waterways	1,073	1,854	1,843
	<b>1,073</b>	<b>1,854</b>	<b>1,843</b>
<b>Environmental Assets</b>			
Environmental Infrastructure Rehabilitation and Renewals	20	75	64
Environmental Tracks Trails and Infrastructure	55	58	58
Environmental Visitor Education Facilities	215	223	176
PIP Environmental Parks	0	67	133
	<b>290</b>	<b>424</b>	<b>431</b>
<b>Divisional Allocations</b>			
Local Parks	1,046	1,359	1,390
Local Pathways	1,038	1,257	1,254
Minor Emergent Works	949	915	926
	<b>3,032</b>	<b>3,532</b>	<b>3,570</b>
<b>To Be Reviewed</b>			
To Be Reviewed	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL CONSTRUCTED ASSETS</b>	<b>145,770</b>	<b>197,924</b>	<b>192,562</b>
<b>CONTRIBUTED ASSETS</b>	<b>28,500</b>	<b>28,500</b>	<b>28,500</b>
<b>TOTAL CAPITAL WORKS PROGRAM</b>	<b>174,270</b>	<b>226,424</b>	<b>221,062</b>

## 2012/13 BUDGET REVIEW 3 - FINANCIAL STATEMENTS

for the period ending 30 June 2013

TOTAL COUNCIL

Statement of Financial Position	Forecast Budget 2012/13 \$'000	Forward Estimate 2013/14 \$000	Forward Estimate 2014/15 \$000	Forward Estimate 2015/16 \$000	Forward Estimate 2016/17 \$000
<b>CURRENT ASSETS</b>					
Cash & Investments	191,660	182,468	173,575	150,901	145,165
Trade and other receivables	37,294	39,496	36,867	38,764	40,882
Inventories	1,945	2,013	2,083	2,156	2,231
Other Financial Assets	27,476	28,438	29,433	30,463	31,529
Non-current assets classified as held for sale	980	980	980	980	980
	259,355	253,395	242,938	223,264	220,787
<b>NON CURRENT ASSETS</b>					
Trade and other receivables	488,401	483,627	483,627	483,627	483,627
Property, plant & equipment	4,252,270	4,450,927	4,661,962	4,860,079	5,057,565
Investment in associates	599,191	599,191	599,191	599,191	599,191
Capital works in progress	82,986	82,986	82,986	82,986	82,986
Intangible assets	14,448	17,800	20,257	21,792	22,377
	5,437,296	5,634,531	5,848,023	6,047,675	6,245,746
<b>TOTAL ASSETS</b>	<b>5,696,651</b>	<b>5,887,926</b>	<b>6,090,961</b>	<b>6,270,939</b>	<b>6,466,533</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	50,005	47,170	49,423	49,419	50,514
Borrowings	13,023	19,932	23,762	26,632	30,046
Provisions	19,818	20,124	20,961	21,833	22,742
Other	4,383	4,536	4,695	4,859	5,029
	87,229	91,762	98,841	102,743	108,331
<b>NON CURRENT LIABILITIES</b>					
Borrowings	249,305	267,904	288,378	283,914	282,743
Provisions	38,079	39,412	40,595	41,813	43,068
	287,384	307,316	328,973	325,727	325,811
<b>TOTAL LIABILITIES</b>	<b>374,613</b>	<b>399,078</b>	<b>427,814</b>	<b>428,470</b>	<b>434,142</b>
<b>NET COMMUNITY ASSETS</b>	<b>5,322,038</b>	<b>5,488,848</b>	<b>5,663,147</b>	<b>5,842,469</b>	<b>6,032,391</b>
<b>COMMUNITY EQUITY</b>					
Asset revaluation surplus	717,004	820,578	928,818	1,042,022	1,159,855
Council reserves	144,498	134,807	119,928	98,004	92,097
Capital	4,460,536	4,533,463	4,614,401	4,702,443	4,780,439
<b>TOTAL COMMUNITY EQUITY</b>	<b>5,322,038</b>	<b>5,488,848</b>	<b>5,663,147</b>	<b>5,842,469</b>	<b>6,032,391</b>

**2012/13 BUDGET REVIEW 3 - FINANCIAL STATEMENTS**  
for the period ending 30 June 2013

TOTAL COUNCIL

Statement of Changes in Equity	Forecast Budget 2012/13 \$'000	Forward Estimate 2013/14 \$000	Forward Estimate 2014/15 \$000	Forward Estimate 2015/16 \$000	Forward Estimate 2016/17 \$000
<b>Capital Accounts</b>					
Balance at beginning of period	4,411,089	4,520,813	4,593,740	4,674,687	4,762,729
Transfers to capital, reserves and shareholdings	0				
Transfers from capital, reserves and shareholdings	109,724	72,927	80,948	88,042	77,995
<b>Balance at end of period</b>	<b>4,520,813</b>	<b>4,593,740</b>	<b>4,674,687</b>	<b>4,762,729</b>	<b>4,840,725</b>
<b>Asset Revaluation Reserve</b>					
Balance at beginning of period	618,981	717,004	820,578	928,818	1,042,022
Asset revaluation adjustments	98,023	103,574	108,240	113,204	117,833
Transfers to capital, reserves and shareholdings	0	0	0	0	0
<b>Balance at end of period</b>	<b>717,004</b>	<b>820,578</b>	<b>928,818</b>	<b>1,042,022</b>	<b>1,159,855</b>
<b>Other Reserves</b>					
Balance at beginning of period	184,674	144,498	134,807	119,928	98,004
Transfers to capital, reserves and shareholdings	35,953	22,014	12,792	16,709	18,662
Transfers from capital, reserves and shareholdings	(76,129)	(31,705)	(27,672)	(38,633)	(24,568)
<b>Balance at end of period</b>	<b>144,498</b>	<b>134,807</b>	<b>119,928</b>	<b>98,004</b>	<b>92,097</b>
<b>Retained Surplus</b>					
Balance at beginning of period	(60,277)	(60,277)	(60,277)	(60,286)	(60,286)
Net result for the period	69,548	63,236	66,068	66,118	72,089
Transfers to capital, reserves and shareholdings	(69,548)	(63,236)	(66,068)	(66,118)	(72,089)
Transfers from capital, reserves and shareholdings					
Asset revaluation adjustments			(9)		
<b>Balance at end of period</b>	<b>(60,277)</b>	<b>(60,277)</b>	<b>(60,286)</b>	<b>(60,286)</b>	<b>(60,286)</b>
<b>TOTAL</b>					
Balance at beginning of period	5,154,467	5,322,038	5,488,848	5,663,147	5,842,469
Net result for the period	69,548	63,236	66,068	66,118	72,089
Transfers to capital, reserves and shareholdings	(33,595)	(41,222)	(53,276)	(49,409)	(53,427)
Transfers from capital, reserves and shareholdings	33,595	41,222	53,276	49,409	53,427
Asset revaluation adjustments	98,023	103,574	108,231	113,204	117,833
<b>Balance at end of period</b>	<b>5,322,038</b>	<b>5,488,848</b>	<b>5,663,147</b>	<b>5,842,469</b>	<b>6,032,391</b>

**2012/13 BUDGET REVIEW 3 - FINANCIAL STATEMENTS**  
for the period ending 30 June 2013

TOTAL COUNCIL

Statement of Cash Flows	Forecast Budget 2012/13 \$'000	Forward Estimate 2013/14 \$000	Forward Estimate 2014/15 \$000	Forward Estimate 2015/16 \$000	Forward Estimate 2016/17 \$000
<b>Cash flows from operating activities</b>					
Receipts from customers	384,081	389,702	415,834	437,950	465,065
Payments to suppliers and employees	(336,023)	(337,800)	(351,312)	(371,065)	(388,342)
Interest and dividends received	70,587	69,465	69,209	69,242	68,700
Borrowing costs	(15,270)	(17,311)	(18,987)	(20,616)	(20,501)
<b>Net cash inflow (outflow) from operating activities</b>	<b>103,375</b>	<b>104,056</b>	<b>114,744</b>	<b>115,511</b>	<b>124,922</b>
<b>Cash flows from investing activities</b>					
Proceeds - disposal non current assets	7,714	1,000	1,000	1,000	1,000
Payments - Property, Plant & Equipment	(192,562)	(144,228)	(153,715)	(137,591)	(133,901)
<b>Net cash inflow (outflow) from investing activities</b>	<b>(184,848)</b>	<b>(143,228)</b>	<b>(152,715)</b>	<b>(136,591)</b>	<b>(132,901)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	44,150	41,939	44,236	22,168	28,875
Repayment of borrowing - QTC	(13,023)	(16,431)	(19,932)	(23,762)	(26,632)
Other capital revenue	4,181	4,472	4,774	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>35,308</b>	<b>29,980</b>	<b>29,078</b>	<b>(1,594)</b>	<b>2,243</b>
<b>Net increase (decrease) in cash held</b>	<b>(46,165)</b>	<b>(9,192)</b>	<b>(8,893)</b>	<b>(22,674)</b>	<b>(5,736)</b>
Cash at beginning of reporting period	237,825	191,660	182,468	173,575	150,901
<b>Cash at end of reporting period</b>	<b>191,660</b>	<b>182,468</b>	<b>173,575</b>	<b>150,901</b>	<b>145,165</b>



## 2012/13 BUDGET REVIEW 3 - FINANCIAL STATEMENTS

for the period ending 30 June 2013

TOTAL COUNCIL

Financial Ratios	Forecast Budget 2012/13 \$'000	Forward Estimate 2013/14 \$'000	Forward Estimate 2014/15 \$'000	Forward Estimate 2015/16 \$'000	Forward Estimate 2016/17 \$'000	Forward Estimate 2017/18 \$'000	Forward Estimate 2018/19 \$'000	Forward Estimate 2019/20 \$'000	Forward Estimate 2020/21 \$'000	Forward Estimate 2021/22 \$'000
Working Capital Ratio 1:	3.00	2.80	2.50	2.20	2.00	1.80	1.60	1.50	1.30	1.10
Operating Surplus Ratio	16.3%	14.1%	13.9%	13.3%	13.8%	13.4%	13.4%	13.3%	13.1%	13.1%
Net Financial Liabilities Ratio	27.0%	32.0%	39.0%	41.0%	41.0%	43.0%	41.0%	41.0%	41.0%	38.0%
Interest Coverage Ratio	(7.4)%	(6.3)%	(5.4)%	(4.8)%	(4.4)%	(4.1)%	(3.8)%	(3.6)%	(3.3)%	(3.2)%
Asset Sustainability Ratio	68.0%	71.0%	69.0%	66.0%	67.0%	68.0%	71.0%	72.0%	75.0%	73.0%
Asset Consumption Ratio	78.0%	77.0%	77.0%	76.0%	76.0%	76.0%	75.0%	75.0%	75.0%	74.0%
Operating Surplus Ratio (excluding Capital Revenues)	1.1%	2.1%	2.3%	2.2%	2.6%	2.8%	3.2%	3.6%	3.4%	3.9%

### Working Capital Ratio

Measures the extent to which Council has liquid assets available to meet short term financial obligations.

Calculation: Current assets (CA)/current liabilities (CL), expressed as X:1 (where X = CA/CL)

Target: between 1:1 and 4:1

### Operating Surplus Ratio

Measures the extent to which revenues raised cover operational expenses only or are available for capital funding purposes or other purposes.

Calculation: Net result divided by total operating revenue, expressed as a %.

Target: between 0% and 10%

### Net Financial Liabilities Ratio

Measures the extent to which the net financial liabilities of Council can be repaid from operating revenues.

Calculation: (total liabilities less current assets) divided by total operating revenue, expressed as a %.

Target: not greater than 60%.

### Operating Surplus Ratio (excluding capital revenues)

Measures the extent to which operating revenues raised cover operational expenses only or are available for capital funding purposes or other purposes.

Calculation: Operating Surplus/(Deficit) divided by total operating revenue, expressed as a %.

Target: between 0% and 10%

### Interest Coverage Ratio

Measures the extent to which Council's operating revenues are committed to funding the interest expense on current loan borrowings and leases.

Calculation: Net interest divided by total operating revenue, expressed as a %.

Target: between 0% and 5%

### Asset Sustainability Ratio

This ratio reflects the extent to which the infrastructure assets managed by Council are being replaced as they reach the end of their useful lives.

Calculation: capital expenditure on the replacement of infrastructure assets (renewals) divided by depreciation expense, expressed as a %.

Target: greater than 90%.

### Asset Consumption Ratio

Shows the remaining average proportion of Council's infrastructure assets relative to their as new value in current dollars.

Calculation: written down value of infrastructure assets divided by gross replacement cost of infrastructure assets, expressed as a %.

Target: between 40% and 80%.