

BUDGET

2015/2016



LONG TERM FINANCIAL FORECASTS

BUNDABERG REGIONAL COUNCIL
Budgeted Statement of Comprehensive Income

For the period ending 30 June 2016

	Estimated Actuals	Original Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue											
Rates, levies and charges	130,094,163	139,708,608	148,917,536	158,880,605	168,237,960	178,191,690	188,772,930	199,646,650	210,764,360	222,070,330	233,977,060
Less: Discounts & Pensioner remissions	-7,012,230	-7,443,000	-7,878,151	-8,273,450	-8,674,600	-9,096,220	-9,538,790	-10,004,200	-10,493,640	-11,007,950	-11,532,690
Net rates and utility charges	123,081,933	132,265,608	141,039,385	150,607,155	159,563,360	169,095,470	179,234,140	189,642,450	200,270,720	211,062,380	222,444,370
Fees and charges	17,617,453	19,142,295	19,572,859	20,294,819	21,309,560	22,375,040	23,493,790	24,668,460	25,901,900	27,197,000	28,556,850
Interest received	2,941,833	2,912,373	3,432,914	3,442,062	2,669,030	5,164,560	5,601,460	6,354,200	6,564,770	6,437,950	6,297,200
Sales - contract and recoverable works	4,405,000	4,042,400	4,178,438	4,313,288	4,528,950	4,755,400	4,993,170	5,242,830	5,504,970	5,780,220	6,069,230
Operating grants, subsidies, contributions and donations	19,059,008	11,699,730	9,133,007	9,510,158	9,854,250	10,192,320	10,542,230	10,904,390	11,279,210	11,667,160	12,068,680
Profit on sale of developed land held for sale	387,000	387,000	384,175	381,279	0	0	0	0	0	0	0
TOTAL OPERATING REVENUES	167,492,227	170,449,406	177,740,778	188,548,761	197,925,150	211,582,790	223,864,790	236,812,330	249,521,570	262,144,710	275,436,330
Expenses											
Employee benefits	-69,039,768	-71,114,429	-72,477,186	-74,717,455	-79,221,050	-84,347,710	-87,331,780	-90,881,320	-94,560,260	-98,362,310	-102,291,290
Materials and services	-54,898,789	-49,538,698	-54,752,979	-57,100,253	-59,636,000	-62,286,600	-67,321,710	-74,116,930	-82,918,180	-89,472,260	-93,292,460
Finance costs	-3,281,000	-4,417,694	-6,710,910	-8,957,460	-7,033,150	-6,883,070	-7,051,610	-6,743,130	-6,379,470	-6,054,310	-5,581,500
Depreciation and amortisation	-39,523,000	-41,177,627	-40,361,001	-42,827,925	-43,179,040	-43,169,400	-44,342,660	-45,263,460	-46,440,950	-47,795,620	-50,445,000
TOTAL OPERATING EXPENSES	-166,742,557	-166,248,448	-174,302,076	-183,603,093	-189,069,240	-196,686,780	-206,047,760	-217,004,840	-230,298,860	-241,684,500	-251,610,250
Operating surplus (deficit)	749,670	4,200,958	3,438,702	4,945,668	8,855,910	14,896,010	17,817,030	19,807,490	19,222,710	20,460,210	23,826,080
Capital income and expenditure:											
Cash capital grants, subsidies and contributions	27,907,637	6,777,000	8,250,200	9,903,131	13,402,640	16,285,630	14,116,570	14,245,050	14,558,520	15,245,590	7,600,000
Other capital income	0	0	0	0	-1,930,080	0	-222,650	1,329,180	0	0	0
Donated physical capital assets	5,500,000	5,500,000	6,000,000	6,500,000	5,792,640	6,024,630	6,222,570	6,465,050	6,712,520	6,969,590	5,000,000
Increase in Provision for Land Restoration											
Increase / (decrease) in asset revaluation surplus											
Other capital expense	0	0	0	0	-1,000,000	-1,000,000	-1,000,000	-1,000,000	-1,000,000	-1,000,000	-1,000,000
Net result	34,157,307	16,477,958	17,688,902	21,348,799	25,121,110	36,206,270	36,933,520	40,846,770	39,493,750	41,675,390	35,426,080

BUNDABERG REGIONAL COUNCIL
Budgeted Statement of Financial Position

For the period ending 30 June 2016

	Estimated Actuals	Original Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current Assets											
Cash and cash equivalents	43,175,640	37,574,916	21,114,474	32,429,669	37,347,890	44,055,570	50,245,200	52,524,290	47,171,370	40,910,430	36,337,200
Trade and other receivables	27,206,126	27,206,126	27,206,126	27,206,126	32,096,900	33,839,050	35,878,900	37,883,530	39,938,100	41,919,140	44,242,050
Inventories	4,298,738	4,298,738	4,298,738	4,298,738	4,298,740	4,298,740	4,298,740	4,298,740	4,298,740	4,298,740	4,298,740
Non-current assets held for sale	739,819	739,819	739,819	739,819	739,820	739,820	739,820	739,820	739,820	739,820	739,820
	<u>75,420,323</u>	<u>69,819,599</u>	<u>53,359,157</u>	<u>64,674,352</u>	<u>74,483,350</u>	<u>82,933,180</u>	<u>91,162,660</u>	<u>95,446,380</u>	<u>92,148,030</u>	<u>87,868,130</u>	<u>85,617,810</u>
Non-Current Assets											
Property, plant and equipment	1,794,009,676	1,839,094,576	1,895,646,870	1,926,634,095	1,846,974,780	1,877,210,310	1,899,696,010	1,941,814,520	1,990,434,760	2,037,632,400	2,073,993,800
Intangible assets	7,176,121	9,567,394	11,931,674	11,645,477	6,167,800	5,403,330	5,039,430	4,819,870	4,606,770	4,400,140	4,199,950
	<u>1,801,185,797</u>	<u>1,848,661,970</u>	<u>1,907,578,544</u>	<u>1,938,279,572</u>	<u>1,853,142,580</u>	<u>1,882,613,640</u>	<u>1,904,735,440</u>	<u>1,946,634,390</u>	<u>1,995,041,530</u>	<u>2,042,032,540</u>	<u>2,078,193,750</u>
TOTAL ASSETS	<u>1,876,606,120</u>	<u>1,918,481,569</u>	<u>1,960,937,701</u>	<u>2,002,953,924</u>	<u>1,927,625,930</u>	<u>1,965,546,820</u>	<u>1,995,898,100</u>	<u>2,042,080,770</u>	<u>2,087,189,560</u>	<u>2,129,900,670</u>	<u>2,163,811,560</u>
Current Liabilities											
Trade and other payables	20,658,936	20,658,936	20,658,936	20,658,936	7,901,590	8,273,910	8,861,250	9,610,500	10,555,410	11,257,410	11,762,450
Borrowings	6,272,000	7,815,509	9,848,595	11,751,297	12,972,020	16,754,740	19,305,350	19,739,390	18,333,040	17,524,790	14,795,970
Provisions	1,310,000	1,310,000	1,310,000	1,310,000	1,335,000	1,360,000	1,385,000	1,410,000	1,435,000	1,460,000	1,485,000
Other liabilities	444,638	444,638	444,638	444,638	444,640	444,640	444,640	444,640	444,640	444,640	444,640
	<u>28,685,574</u>	<u>30,229,083</u>	<u>32,262,169</u>	<u>34,164,871</u>	<u>22,653,250</u>	<u>26,833,290</u>	<u>29,996,240</u>	<u>31,204,530</u>	<u>30,768,090</u>	<u>30,686,840</u>	<u>28,488,060</u>
Non-Current Liabilities											
Trade and other payables	820,765	820,765	820,765	820,765	820,770	820,770	820,770	820,770	820,770	820,770	820,770
Borrowings	63,524,444	87,708,935	109,860,340	129,109,043	122,077,340	122,817,990	114,189,150	105,179,310	98,522,120	90,718,980	81,760,940
Provisions	60,520,000	60,520,000	60,520,000	60,520,000	58,161,000	59,621,000	61,111,000	62,621,000	64,161,000	65,731,000	67,331,000
	<u>124,865,209</u>	<u>149,049,700</u>	<u>171,201,105</u>	<u>190,449,808</u>	<u>181,059,110</u>	<u>183,259,760</u>	<u>176,120,920</u>	<u>168,621,080</u>	<u>163,503,890</u>	<u>157,270,750</u>	<u>149,912,710</u>
TOTAL LIABILITIES	<u>153,550,783</u>	<u>179,278,783</u>	<u>203,463,274</u>	<u>224,614,679</u>	<u>203,712,360</u>	<u>210,093,050</u>	<u>206,117,160</u>	<u>199,825,610</u>	<u>194,271,980</u>	<u>187,957,590</u>	<u>178,400,770</u>
NET COMMUNITY ASSETS	<u>1,723,055,337</u>	<u>1,739,202,786</u>	<u>1,757,474,427</u>	<u>1,778,339,245</u>	<u>1,723,913,570</u>	<u>1,755,453,770</u>	<u>1,789,780,940</u>	<u>1,842,255,160</u>	<u>1,892,917,580</u>	<u>1,941,943,080</u>	<u>1,985,410,790</u>
Community Equity											
Capital	1,315,968,590	1,331,915,081	1,350,748,020	1,369,667,170	1,306,385,585	1,323,029,775	1,339,539,915	1,372,206,645	1,403,646,355	1,432,211,645	1,451,853,275
Asset revaluation surplus	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129
Retained surplus/(deficiency)	54,426,618	54,627,576	54,066,278	56,011,946	64,867,856	79,763,866	97,580,896	117,388,386	136,611,096	157,071,306	180,897,386
TOTAL COMMUNITY EQUITY	<u>1,723,055,337</u>	<u>1,739,202,786</u>	<u>1,757,474,427</u>	<u>1,778,339,245</u>	<u>1,723,913,570</u>	<u>1,755,453,770</u>	<u>1,789,780,940</u>	<u>1,842,255,160</u>	<u>1,892,917,580</u>	<u>1,941,943,080</u>	<u>1,985,410,790</u>

BUNDABERG REGIONAL COUNCIL**Budgeted Statement of Cash Flows**

For the period ending 30 June 2016

	Estimated Actuals	Original Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities											
Receipts from customers	145,104,386	155,450,303	164,790,682	175,215,262	183,727,360	194,534,730	205,743,330	217,608,670	229,684,630	242,117,100	254,818,790
Payments to suppliers and employees	-123,938,557	-120,653,127	-127,230,165	-131,817,708	-138,301,250	-146,051,090	-153,834,860	-164,007,630	-176,272,430	-186,852,110	-194,779,240
	<u>21,165,829</u>	<u>34,797,176</u>	<u>37,560,517</u>	<u>43,397,554</u>	<u>45,426,110</u>	<u>48,483,640</u>	<u>51,908,470</u>	<u>53,601,040</u>	<u>53,412,200</u>	<u>55,264,990</u>	<u>60,039,550</u>
Interest received	2,941,833	2,912,373	3,432,914	3,442,062	2,669,030	5,164,560	5,601,460	6,354,200	6,564,760	6,437,940	6,297,200
Proceeds from sale of developed land held for resale	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0
Non-capital grants, subsidies, contributions and donations	19,059,008	11,699,730	9,133,007	9,510,158	9,797,690	10,141,330	10,480,130	10,844,850	11,217,590	11,608,620	11,997,440
Finance costs	-3,281,000	-4,417,694	-6,710,910	-8,957,460	-6,768,320	-6,608,970	-6,767,910	-6,449,500	-6,075,570	-5,739,770	-5,255,950
Costs incurred on inventory land held for sale	0	0	0	0	0	0	0	0	0	0	0
Net Cash Inflow/(Outflow) from Operating Activities	<u>40,385,670</u>	<u>45,491,585</u>	<u>43,915,528</u>	<u>47,892,314</u>	<u>51,124,510</u>	<u>57,180,560</u>	<u>61,222,150</u>	<u>64,350,590</u>	<u>65,118,980</u>	<u>67,571,780</u>	<u>73,078,240</u>
Cash Flow from Investing Activities :											
Payments for property, plant and equipment	-104,229,280	-80,493,800	-90,636,775	-67,028,953	-50,626,680	-65,257,250	-58,348,290	-65,775,700	-70,254,360	-73,497,330	-67,214,600
Payments for intangible assets	-942,050	-2,660,000	-2,640,800	0	0	0	0	0	0	0	0
Payments for investment property	0	0	0	0	0	0	0	0	0	0	0
Proceeds from sale of property, plant and equipment	1,000,000	1,100,000	2,500,000	1,300,000	2,000,000	0	1,500,000	4,500,000	0	0	0
Capital grants, subsidies, contributions and donations	27,907,637	6,777,000	8,250,200	9,903,131	7,610,000	10,261,000	7,894,000	7,780,000	7,846,000	8,276,000	1,250,000
Net movement in loans and advances	0	0	0	0	0	0	0	0	0	0	0
Net Cash Inflow/(Outflow) from Investing Activities	<u>-76,263,693</u>	<u>-75,276,800</u>	<u>-82,527,375</u>	<u>-55,825,822</u>	<u>-41,016,680</u>	<u>-54,996,250</u>	<u>-48,954,290</u>	<u>-53,495,700</u>	<u>-62,408,360</u>	<u>-65,221,330</u>	<u>-65,964,600</u>
Cash Flow from Financing Activities :											
Proceeds from borrowings	23,000,000	32,000,000	32,000,000	31,000,000	6,500,000	18,000,000	11,000,000	11,000,000	12,000,000	10,000,000	6,000,000
Repayment of borrowings	-6,272,000	-7,815,509	-9,848,595	-11,751,297	-11,843,190	-13,476,630	-17,078,230	-19,575,800	-20,063,550	-18,611,380	-17,686,870
Net Cash Inflow/(Outflow) from Financing Activities	<u>16,728,000</u>	<u>24,184,491</u>	<u>22,151,405</u>	<u>19,248,703</u>	<u>-5,343,190</u>	<u>4,523,370</u>	<u>-6,078,230</u>	<u>-8,575,800</u>	<u>-8,063,550</u>	<u>-8,611,380</u>	<u>-11,686,870</u>
Net Increase (Decrease) in Cash Held	<u>-19,150,023</u>	<u>-5,600,724</u>	<u>-16,460,442</u>	<u>11,315,195</u>	<u>4,764,640</u>	<u>6,707,680</u>	<u>6,189,630</u>	<u>2,279,090</u>	<u>-5,352,930</u>	<u>-6,260,930</u>	<u>-4,573,230</u>
Cash at beginning of reporting period	<u>62,325,663</u>	<u>43,175,640</u>	<u>37,574,916</u>	<u>21,114,474</u>	<u>32,583,250</u>	<u>37,347,890</u>	<u>44,055,570</u>	<u>50,245,200</u>	<u>52,524,300</u>	<u>47,171,360</u>	<u>40,910,430</u>
Cash at end of Reporting Period	<u>43,175,640</u>	<u>37,574,916</u>	<u>21,114,474</u>	<u>32,429,669</u>	<u>37,347,890</u>	<u>44,055,570</u>	<u>50,245,200</u>	<u>52,524,290</u>	<u>47,171,370</u>	<u>40,910,430</u>	<u>36,337,200</u>

BUNDABERG REGIONAL COUNCIL
Budgeted Statement of Capital Funding

For the period ending 30 June 2016

	Estimated Actuals	Original Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sources of Capital Funding											
Appropriation from general revenue sources, funds expended for capital purposed in the period:											
Proceeds from the sale of non current assets	1,000,000	1,100,000	2,500,000	1,300,000	0	0	0	0	0	0	0
Future capital works reserve	48,055,648	47,692,309	48,805,970	36,577,119	48,359,990	50,472,830	56,532,530	66,571,500	70,471,950	73,832,680	77,651,470
Funds from loan borrowings expended in the period	23,000,000	32,000,000	32,000,000	31,000,000	6,500,000	18,000,000	11,000,000	11,000,000	12,000,000	10,000,000	6,000,000
Donated non-current assets	5,500,000	5,500,000	6,000,000	6,500,000	5,792,640	6,024,630	6,222,570	6,465,050	6,712,520	6,969,590	5,000,000
Constrained grants and developer contributions	37,256,352	5,877,000	19,820,200	9,903,131	13,402,600	16,285,600	14,116,600	14,245,100	14,558,500	15,245,600	7,600,000
Asset Acquisition Reserve	2,131,330	4,300,000	0	0	0	0	0	0	0	0	0
	<u>116,943,330</u>	<u>96,469,309</u>	<u>109,126,170</u>	<u>85,280,250</u>	<u>74,055,230</u>	<u>90,783,060</u>	<u>87,871,700</u>	<u>98,281,650</u>	<u>103,742,970</u>	<u>106,047,870</u>	<u>96,251,470</u>
Application of Capital Funding											
Non current assets :											
Land purchased for development and sale	0	0	0	0	0	0	0	0	0	0	0
Land and improvements	1,561,842	0	0	0	300,000	500,000	700,000	500,000	500,000	500,000	500,000
Buildings and structures	14,842,639	13,143,800	8,500,957	8,246,178	3,950,000	10,350,000	5,188,000	6,129,500	5,300,000	9,800,400	5,500,000
Plant and equipment	6,548,261	4,439,000	5,893,000	5,835,000	3,015,000	7,127,500	7,700,000	9,735,000	11,657,900	9,964,600	9,964,600
Cultural assets	10,000	12,000	12,000	12,000	10,000	10,000	10,000	10,000	15,000	15,000	15,000
Roads, footpaths and bridges	52,912,892	21,585,000	31,795,500	40,628,775	39,164,120	46,398,915	44,865,285	48,163,625	52,868,460	53,387,695	50,600,000
Stormwater drainage	2,682,433	2,339,000	4,285,318	5,050,000	0	0	0	0	0	0	0
Sewerage infrastructure	28,048,813	40,700,000	42,800,000	6,865,000	7,415,760	6,536,458	6,551,543	7,730,763	6,714,230	6,953,398	6,590,000
Water infrastructure	2,842,400	3,775,000	3,350,000	6,892,000	8,357,160	6,383,558	5,778,643	6,436,963	6,623,830	6,815,398	5,395,000
Waste Facilities Restoration Works	280,000	0	0	0	0	0	0	0	0	0	0
Intangible assets	942,050	2,660,000	2,640,800	0	0	0	0	0	0	0	0
	<u>110,671,330</u>	<u>88,653,800</u>	<u>99,277,575</u>	<u>73,528,953</u>	<u>62,212,040</u>	<u>77,306,430</u>	<u>70,793,470</u>	<u>78,705,850</u>	<u>83,679,420</u>	<u>87,436,490</u>	<u>78,564,600</u>
Loan redemption	6,272,000	7,815,509	9,848,595	11,751,297	11,843,190	13,476,630	17,078,230	19,575,800	20,063,550	18,611,380	17,686,870
	<u>6,272,000</u>	<u>7,815,509</u>	<u>9,848,595</u>	<u>11,751,297</u>	<u>11,843,190</u>	<u>13,476,630</u>	<u>17,078,230</u>	<u>19,575,800</u>	<u>20,063,550</u>	<u>18,611,380</u>	<u>17,686,870</u>
Total capital expenditure	<u>116,943,330</u>	<u>96,469,309</u>	<u>109,126,170</u>	<u>85,280,250</u>	<u>74,055,230</u>	<u>90,783,060</u>	<u>87,871,700</u>	<u>98,281,650</u>	<u>103,742,970</u>	<u>106,047,870</u>	<u>96,251,470</u>

BUNDABERG REGIONAL COUNCIL
Budgeted Statement of Changes in Equity

For the period ending 30 June 2016

	Estimated Actuals	Original Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance - Retained Surplus	55,676,948	54,426,618	54,627,576	54,066,278	51,855,480	71,183,930	101,365,540	132,076,480	166,458,190	199,239,430	233,945,210
Increase / decrease in Net Result	34,157,307	16,477,958	17,688,902	21,348,799	19,328,460	30,181,610	30,710,930	34,381,730	32,781,230	34,705,800	30,426,100
Movement to Capital and Reserves	-33,407,637	-12,277,000	-14,250,200	-16,403,131	0	0	0	0	0	0	0
Movement from Capital and Reserves	-2,000,000	-4,000,000	-4,000,000	-3,000,000	0	0	0	0	0	0	0
Closing Balance - Retained Surplus	54,426,618	54,627,576	54,066,278	56,011,946	71,183,940	101,365,540	132,076,470	166,458,210	199,239,420	233,945,230	264,371,310
Opening Balance - Asset Revaluation Reserve	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129
Asset Revaluation Adjustments	0	0	0	0	0	0	0	0	0	0	0
Movement to the Reserve	0	0	0	0	0	0	0	0	0	0	0
Closing Balance - Asset Revaluation Reserve	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129	352,660,129
Opening Balance - Capital Account	1,279,242,070	1,315,968,590	1,331,915,081	1,350,748,020	1,288,183,231	1,300,069,501	1,301,428,101	1,305,044,341	1,323,136,821	1,341,018,031	1,355,337,721
Movement to Capital and Reserves	33,407,637	11,946,491	14,832,939	15,919,150	11,886,270	1,358,600	3,616,240	18,092,480	17,881,210	14,319,690	13,041,630
Movement from Capital and Reserves	3,318,883	4,000,000	4,000,000	3,000,000	0	0	0	0	0	0	0
Closing Balance - Capital Account	1,315,968,590	1,331,915,081	1,350,748,020	1,369,667,170	1,300,069,501	1,301,428,101	1,305,044,341	1,323,136,821	1,341,018,031	1,355,337,721	1,368,379,351
Total Community Equity	1,723,055,337	1,739,202,786	1,757,474,427	1,778,339,245	1,723,913,570	1,755,453,770	1,789,780,940	1,842,255,160	1,892,917,580	1,941,943,080	1,985,410,790