

BUDGET

2015/2016



BUDGET STATEMENTS

BUNDABERG REGIONAL COUNCIL**Budgeted Statement of Comprehensive Income**

For the period ending 30 June 2016	Estimated Actuals	Original Budget	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18
	\$	\$	\$	\$
Revenue				
Rates, levies and charges	130,094,163	139,708,608	148,917,536	158,880,605
Less: Discounts & Pensioner remissions	-7,012,230	-7,443,000	-7,878,151	-8,273,450
Net rates and utility charges	123,081,933	132,265,608	141,039,385	150,607,155
Fees and charges	17,617,453	19,142,295	19,572,859	20,294,819
Interest received	2,941,833	2,912,373	3,432,914	3,442,062
Sales - contract and recoverable works	4,405,000	4,042,400	4,178,438	4,313,288
Operating grants, subsidies, contributions and donations	19,059,008	11,699,730	9,133,007	9,510,158
Profit on sale of developed land held for sale	387,000	387,000	384,175	381,279
TOTAL OPERATING REVENUES	167,492,227	170,449,406	177,740,778	188,548,761
Expenses				
Employee benefits	-69,039,768	-71,114,429	-72,477,186	-74,717,455
Materials and services	-54,898,789	-49,538,698	-54,752,979	-57,100,253
Finance costs	-3,281,000	-4,417,694	-6,710,910	-8,957,460
Depreciation and amortisation	-39,523,000	-41,177,627	-40,361,001	-42,827,925
TOTAL OPERATING EXPENSES	-166,742,557	-166,248,448	-174,302,076	-183,603,093
Operating surplus (deficit)	749,670	4,200,958	3,438,702	4,945,668
Capital income and expenditure:				
Cash capital grants, subsidies and contributions	27,907,637	6,777,000	8,250,200	9,903,131
Donated physical capital assets	5,500,000	5,500,000	6,000,000	6,500,000
Net result	34,157,307	16,477,958	17,688,902	21,348,799

BUNDABERG REGIONAL COUNCIL**Budgeted Statement of Appropriations**

For the period ending 30 June 2016	Estimated Actuals	Original Budget	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18
	\$	\$	\$	\$
Net result from the Income Statement	34,157,307	16,477,958	17,688,902	21,348,799
Transfers from / to Capital account:				
Capital non-cash donations and contributions	-5,500,000	-5,500,000	-6,000,000	-6,500,000
Capital Subsidies & Grants	-27,907,637	-6,777,000	-8,250,200	-9,903,131
Transfers to Reserves: for future capital works				
Sewerage Infrastructure reserve	- 2,000,000	-4,000,000	-4,000,000	-3,000,000
Surplus / (Deficiency for current period)	-1,250,330	200,958	-561,298	1,945,668
Accumulated Surplus / (Deficiency) from prior years:	-788,562	-2,038,892	-1,837,934	-2,399,232
Accumulated Surplus / (Deficiency) at year end	-2,038,892	-1,837,934	-2,399,232	-453,564

BUNDABERG REGIONAL COUNCIL**Budgeted Statement of Financial Position**

For the period ending 30 June 2016

	Estimated Actuals	Original Budget	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18
	\$	\$	\$	\$
Current Assets				
Cash and cash equivalents	<u>43,175,640</u>	<u>37,574,916</u>	<u>21,114,474</u>	<u>32,429,669</u>
Trade and other receivables	<u>27,206,126</u>	<u>27,206,126</u>	<u>27,206,126</u>	<u>27,206,126</u>
Inventories	<u>4,298,738</u>	<u>4,298,738</u>	<u>4,298,738</u>	<u>4,298,738</u>
Non-current assets held for sale	<u>739,819</u>	<u>739,819</u>	<u>739,819</u>	<u>739,819</u>
	<u>75,420,323</u>	<u>69,819,599</u>	<u>53,359,157</u>	<u>64,674,352</u>
Non-Current Assets				
Property, plant and equipment	<u>1,794,009,676</u>	<u>1,839,094,576</u>	<u>1,895,646,870</u>	<u>1,926,634,095</u>
Intangible assets	<u>7,176,121</u>	<u>9,567,394</u>	<u>11,931,674</u>	<u>11,645,477</u>
	<u>1,801,185,797</u>	<u>1,848,661,970</u>	<u>1,907,578,544</u>	<u>1,938,279,572</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>
Current Liabilities				
Trade and other payables	<u>20,658,936</u>	<u>20,658,936</u>	<u>20,658,936</u>	<u>20,658,936</u>
Borrowings	<u>6,272,000</u>	<u>7,815,509</u>	<u>9,848,595</u>	<u>11,751,297</u>
Provisions	<u>1,310,000</u>	<u>1,310,000</u>	<u>1,310,000</u>	<u>1,310,000</u>
Other liabilities	<u>444,638</u>	<u>444,638</u>	<u>444,638</u>	<u>444,638</u>
	<u>28,685,574</u>	<u>30,229,083</u>	<u>32,262,169</u>	<u>34,164,871</u>
Non-Current Liabilities				
Trade and other payables	<u>820,765</u>	<u>820,765</u>	<u>820,765</u>	<u>820,765</u>
Borrowings	<u>63,524,444</u>	<u>87,708,935</u>	<u>109,860,340</u>	<u>129,109,043</u>
Provisions	<u>60,520,000</u>	<u>60,520,000</u>	<u>60,520,000</u>	<u>60,520,000</u>
	<u>124,865,209</u>	<u>149,049,700</u>	<u>171,201,105</u>	<u>190,449,808</u>
TOTAL LIABILITIES	<u>153,550,783</u>	<u>179,278,783</u>	<u>203,463,274</u>	<u>224,614,679</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>
Community Equity				
Capital	<u>1,315,968,590</u>	<u>1,331,915,081</u>	<u>1,350,748,020</u>	<u>1,369,667,170</u>
Asset revaluation surplus	<u>352,660,129</u>	<u>352,660,129</u>	<u>352,660,129</u>	<u>352,660,129</u>
Retained surplus/(deficiency)	<u>54,426,618</u>	<u>54,627,576</u>	<u>54,066,278</u>	<u>56,011,946</u>
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>

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

For the period ending 30 June 2016

	Estimated Actuals	Original Budget	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Receipts from customers	<u>145,104,386</u>	<u>155,450,303</u>	<u>164,790,682</u>	<u>175,215,262</u>
Payments to suppliers and employees	<u>-123,938,557</u>	<u>-120,653,127</u>	<u>-127,230,165</u>	<u>-131,817,708</u>
	<u>21,165,829</u>	<u>34,797,176</u>	<u>37,560,517</u>	<u>43,397,554</u>
Interest received	<u>2,941,833</u>	<u>2,912,373</u>	<u>3,432,914</u>	<u>3,442,062</u>
Proceeds from sale of developed land held for resale	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Non-capital grants, subsidies, contributions and donations	<u>19,059,008</u>	<u>11,699,730</u>	<u>9,133,007</u>	<u>9,510,158</u>
Finance costs	<u>-3,281,000</u>	<u>-4,417,694</u>	<u>-6,710,910</u>	<u>-8,957,460</u>
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>
Cash Flow from Investing Activities :				
Payments for property, plant and equipment	<u>-104,229,280</u>	<u>-80,493,800</u>	<u>-90,636,775</u>	<u>-67,028,953</u>
Payments for intangible assets	<u>-942,050</u>	<u>-2,660,000</u>	<u>-2,640,800</u>	<u>0</u>
Proceeds from sale of property, plant and equipment	<u>1,000,000</u>	<u>1,100,000</u>	<u>2,500,000</u>	<u>1,300,000</u>
Capital grants, subsidies, contributions and donations	<u>27,907,637</u>	<u>6,777,000</u>	<u>8,250,200</u>	<u>9,903,131</u>
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>
Cash Flow from Financing Activities :				
Proceeds from borrowings	<u>23,000,000</u>	<u>32,000,000</u>	<u>32,000,000</u>	<u>31,000,000</u>
Repayment of borrowings	<u>-6,272,000</u>	<u>-7,815,509</u>	<u>-9,848,595</u>	<u>-11,751,297</u>
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>
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>
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>
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>

BUNDABERG REGIONAL COUNCIL**Budgeted Statement of Capital Funding**

For the period ending 30 June 2016

	Estimated Actuals	Original Budget	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18
	\$	\$	\$	\$
Sources of Capital Funding				
Appropriation from general revenue sources, funds expended for capital purposes in the period				
Proceeds from the sale of non current assets	1,000,000	1,100,000	2,500,000	1,300,000
Future capital works reserve	48,055,648	47,692,309	48,805,970	36,577,119
Funds from loan borrowings expended in the period	23,000,000	32,000,000	32,000,000	31,000,000
Donated non-current assets	5,500,000	5,500,000	6,000,000	6,500,000
Constrained grants and developer contributions	37,256,352	5,877,000	19,820,200	9,903,131
Asset Acquisition Reserve	2,131,330	4,300,000	0	0
	<u>116,943,330</u>	<u>96,469,309</u>	<u>109,126,170</u>	<u>85,280,250</u>
Application of Capital Funding				
Non current assets :				
Land and improvements	1,561,842	0	0	0
Buildings and structures	14,842,639	13,143,800	8,500,957	8,246,178
Plant and equipment	6,548,261	4,439,000	5,893,000	5,835,000
Cultural assets	10,000	12,000	12,000	12,000
Roads, footpaths and bridges	52,912,892	21,585,000	31,795,500	40,628,775
Stormwater drainage	2,682,433	2,339,000	4,285,318	5,050,000
Sewerage infrastructure	28,048,813	40,700,000	42,800,000	6,865,000
Water infrastructure	2,842,400	3,775,000	3,350,000	6,892,000
Waste Facilities Restoration Works	280,000	0	0	0
Intangible assets	942,050	2,660,000	2,640,800	0
	<u>110,671,330</u>	<u>88,653,800</u>	<u>99,277,575</u>	<u>73,528,953</u>
Loan redemption	6,272,000	7,815,509	9,848,595	11,751,297
	<u>6,272,000</u>	<u>7,815,509</u>	<u>9,848,595</u>	<u>11,751,297</u>
Total capital expenditure	<u>116,943,330</u>	<u>96,469,309</u>	<u>109,126,170</u>	<u>85,280,250</u>

BUNDABERG REGIONAL COUNCIL**Budgeted Statement of Changes in Equity**

For the period ending 30 June 2016

	Estimated Actuals	Original Budget	Forecast	Forecast
	2014/15	2015/16	2016/17	2017/18
	\$	\$	\$	\$
Opening Balance - Retained Surplus	<u>55,676,948</u>	<u>54,426,618</u>	<u>54,627,576</u>	<u>54,066,278</u>
Increase / decrease in Net Result	<u>34,157,307</u>	<u>16,477,958</u>	<u>17,688,902</u>	<u>21,348,799</u>
Movement to Capital and Reserves	<u>-33,407,637</u>	<u>-12,277,000</u>	<u>-14,250,200</u>	<u>-16,403,131</u>
Movement from Capital and Reserves	<u>-2,000,000</u>	<u>-4,000,000</u>	<u>-4,000,000</u>	<u>-3,000,000</u>
Closing Balance - Retained Surplus	<u><u>54,426,618</u></u>	<u><u>54,627,576</u></u>	<u><u>54,066,278</u></u>	<u><u>56,011,946</u></u>
Opening Balance - Asset Revaluation Reserve	<u>352,660,129</u>	<u>352,660,129</u>	<u>352,660,129</u>	<u>352,660,129</u>
Closing Balance - Asset Revaluation Reserve	<u><u>352,660,129</u></u>	<u><u>352,660,129</u></u>	<u><u>352,660,129</u></u>	<u><u>352,660,129</u></u>
Opening Balance - Capital Account	<u>1,279,242,070</u>	<u>1,315,968,590</u>	<u>1,331,915,081</u>	<u>1,350,748,020</u>
Movement to Capital and Reserves	<u>33,407,637</u>	<u>11,946,491</u>	<u>14,832,939</u>	<u>15,919,150</u>
Movement from Capital and Reserves	<u>3,318,883</u>	<u>4,000,000</u>	<u>4,000,000</u>	<u>3,000,000</u>
Closing Balance - Capital Account	<u><u>1,315,968,590</u></u>	<u><u>1,331,915,081</u></u>	<u><u>1,350,748,020</u></u>	<u><u>1,369,667,170</u></u>
Total Community Equity	<u><u>1,723,055,337</u></u>	<u><u>1,739,202,786</u></u>	<u><u>1,757,474,427</u></u>	<u><u>1,778,339,245</u></u>