

Budget

2015/2016

Etheridge Shire Council



Etheridge Shire Council
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welcome

2015-2016

welcome to Etheridge Shire Council's 2015|2016 Annual Budget. The Budget Document for the 2015|2016 financial year has been prepared in accordance with legislation and with the Budget priorities from the Councillors, Executive Management Team and the Corporate Plan Objectives (2010 – 2015).

Each year the budget process is the most important part of the Corporate Calendar.

Changes to legislation in 2009 and 2012 now require local governments to consider the longer term when managing their finances.

Etheridge Shire Council has taken this responsibility seriously and has been working to ensure that while this is a legislative requirement it is also good governance and management practice to ensure that the Council remains financially viable and planning becomes part of the way that we regularly do business.

Legislation changes in 2009 saw a move from a very prescriptive *Local Government Act 1993* to legislation that gave Council more autonomy. However, with autonomy come's accountability and the Government provided for a set of five local government principles.

copies of the 2015-2016 Annual Budget are available free of charge electronically on council's website at: www.etheridge.qld.gov.au

feedback Council welcomes your feedback and suggestions for improvement.

If you have comments you wish to share, please direct them to council's Director of Corporate & Community Services by phoning 07 4062 1233 or emailing david.munro@etheridge.qld.gov.au

our vision

a balanced community with robust economic and environmental assets which supports our youth and the wellbeing of our citizens



BUDGET OVERVIEW

2015|2016 BUDGET DOCUMENTS

- revenue policy
- revenue statement
- borrowing policy
- investment policy
- budget policy

BUDGET 2015|2016

- budget summary (income statement)
- income statement
- balance sheet
- statement of cash flow
- statement of changes in equity
- statement of appropriations
- capital funding statement
- sustainability ratios
- one-page budget

ORGANISATIONAL CHART

etheridge shire council's – 2015|2016 functional organisational chart

BUDGET V ACTUALS (2014|2015)

Budget Overview

The Budget Document for the 2015|2016 financial year has been prepared in accordance with legislation and with the Budget priorities from the Councillors, Executive Management Team and the Corporate Plan Objectives (2010 – 2015).

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Etheridge Shire Council has taken this responsibility seriously and has been working to ensure that while this is a legislative requirement it is also good governance and management practice to ensure that the Council remains financially viable and planning becomes part of the way that we regularly do business.

Legislation changes in 2009 saw a move from a very prescriptive *Local Government Act 1993* to legislation that gave Council more autonomy. However with autonomy comes accountability and the Government provided for a set of five local government principles.

To ensure the system of local government is accountable, effective, efficient and sustainable, Parliament requires—

- (a) anyone who is performing a responsibility under this Act to do so in accordance with the local government principles; and
- (b) any action that is taken under this Act to be taken in a way that—
 - (i) is consistent with the local government principles; and
 - (ii) provides results that are consistent with the local government principles, in as far as the results are within the control of the person who is taking the action.

The local government principles are—

- a) transparent and effective processes, and decision-making in the public interest; and
- b) sustainable development and management of assets and infrastructure, and delivery of effective services; and
- c) democratic representation, social inclusion and meaningful community engagement; and
- d) good governance of, and by, local government; and
- e) ethical and legal behaviour of councillors and local government employees.

Councillors and Executive Management Team

COUNCILLORS

Mayor Will Attwood

Councillor Ian Tincknell (Deputy Mayor)

Councillor Trevor Arnett

Councillor Warren Bethel

Councillor Pauline Royes

EXECUTIVE MANAGEMENT TEAM

Michael Kitzelmann - Chief Executive Officer

David Munro - Director of Corporate & Community Services

Rohana Samarasekera - Director of Engineering Services

Corporate and Operational Plan Objectives

What is a Corporate Plan and its purpose?

The Corporate Plan is the key strategic business plan for the Council. It provides a focused framework for Council to plan and undertake its business and service delivery over the period of the plan, having regard to various issues, which may have been identified during the planning process, including community engagement.

The Annual Operation Plan and Budget then provide the detail of what will be done each year towards achieving these outcomes and strategies and how they will be resourced

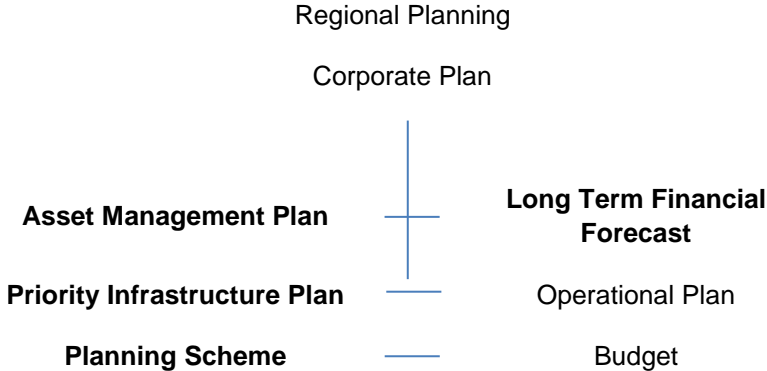
What is an Operational Plan and why do we need it?

The 2015|2016 Operational Plan is a strategic planning document which supports the 2010/2015 Corporate Plan in delivering the vision for the Etheridge Shire.

The Operational Plan identifies projects, initiatives and services that Council will deliver during this financial year toward achieving the long term objectives of the 2010-2015 Corporate Plan. It also provides direction to Council in setting the annual budget.

The Operational Plan will be reviewed quarterly by Council and used as a tool for Council and senior management to evaluate corporate performance and strategic direction

Strategic Planning Framework



Strategic Priority	Objective
Community and Lifestyle	To provide accessible lifestyle choices through the provision of recreational and public facilities and services that will enhance community health, happiness and connections.
Economic Development	To stimulate investment for existing and new industries creating a sustainable, diverse economy that is regionally significant.
Environmental Sustainability	To ensure environmental assets and ecosystem services are available for future generations.
Strategic Planning	To ensure the aspirations and safety of our community will be achieved through collaborative planning and action.
Infrastructure Services	To ensure that service delivery and infrastructure is rolled out, maintenance and improvement underpins a healthy and growing economy and a comfortable lifestyle in the gulf region.
Commercial Services	To ensure that substantial income is awarded and generated for foundation services, building infrastructure and implementing regional and local priorities.
Organisational Excellence & Governance	To ensure that we deliver excellence as an organisation, embracing exceptional customer service, valuing staff and promoting ethical standards of practice supported by clear policies and strategies.

Budget Contents

In accordance with the *Local Government Regulation 2012, S.169* the following documents are to be included in the budget presented to Council.

- a) Financial Position;
- b) Cashflow;
- c) Income and expenditure;
- d) Changes in equity;

The statement of income and expenditure must state each of the following:-

- a) Rates and utility charges excluding discounts and rebates;
- b) Contributions from developers;
- c) Fees and charges;
- d) Interest;
- e) Grants and subsidies;
- f) Depreciation;
- g) Finance costs;
- h) Net result;
- i) The estimated costs of:-
 - I. The local government's significant business activities carried on using full cost pricing basis; and
 - II. The activities of the local government's commercial business units; and
 - III. The local government's significant business activities.

The budget must include each of the following (the relevant measures of financial sustainability) for the financial year for which it is prepared and the next 9 financial years -

- a) asset sustainability ratio;
- b) net financial liabilities ratio;
- c) operating surplus ratio

The budget must include the total value of the change, expressed as a percentage, in the rates and utility charges levied for the financial year compared with the rates and utility charges levied in the previous budget.

For calculating the rates and utility charges levied for a financial year, any discounts and rebates must be excluded.

The budget must be consistent with the following documents of the local government—

- (a) its 5-year corporate plan;
- (b) its annual operational plan.

Budget Summary

Operating Revenue

Council budgets are funded through a number of different sources. Rates form a portion of the budget, however council raises money through other means to help fund our community infrastructure and services.

The reduction in State & Federal Grants and Subsidies has created additional pressure on generating income from the general rate fund. The decision of the Federal Government to freeze the indexation on the Financial Assistance Grant over a three year period commencing last financial year will have a financial effect on Council. It is estimated that Council will lose approximately \$1.20 million in revenue over this period.

In 2015|2016, rates and utility charges contributes 25 per cent of the total budget revenue, with operating grants contributing 57 per cent. In previous years, Operating grants and subsidies contributed 70 to 85 per cent of our total operating revenue.

As a comparison from the 2014|2015 Budget Council's net rates and utility charges equated to \$2,623,817, compared against the 2015|2016 Budget for the same revenue item equates to \$2,665,457 and increase of \$41,640 or just over 1.5 per cent increase in total rates and utility charges between the two financial periods.

Table No. 1

Statement of Comprehensive Income for the year ended 30 June 2016



\$'s	Budget 2015 2016
Revenue	
Net Rates, Levies and Charges	\$ 2,665,457
Fees and Charges	\$ 213,425
Rental Income	\$ 160,000
Interest & Investment Revenue Received	\$ 304,610
Sales - contract and recoverable works	\$ 1,200,400
Operating Grants, Subsidies & Contributions	\$ 5,964,347
Total Recurrent Revenue	\$ 10,508,239

Graph No. 1

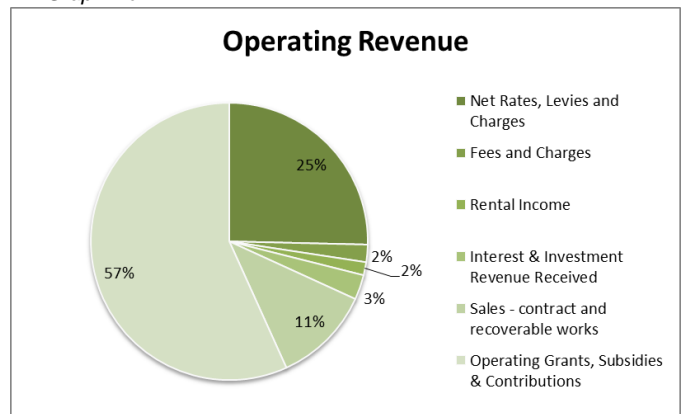


Table No.2

Operating Grants & Subsidies for the year ended 30 June 2016



\$'s	Budget 2015 2016	Percentage
Financial Assistance Grant (FAGs)	\$ 4,612,804	77.34%
Roads to Recovery Grant	\$ 1,035,034	17.35%
DEWS Grant (Management of Kidston Dam)	\$ 99,032	1.66%
Graffiti Stop Grant	\$ 1,960	0.03%
Fuel Rebate Subsidy	\$ 80,000	1.34%
Drought (Pest Management) Grant	\$ 20,681	0.35%
Centrelink Subsidy (Terminal Hosting)	\$ 4,500	0.08%
Child Care Operating Grant	\$ 53,960	0.90%
Student Hostel Operating Grant	\$ 18,000	0.30%
State Libraries Grant	\$ 675	0.01%
R.A.D.F (Regional Arts Grant)	\$ 25,000	0.42%
SES Subsidy	\$ 12,701	0.21%
Total Operating Grants	\$ 5,964,347	100.00%

Table 2 reveals the breakdown of what council receives from either the State or Federal Governments regarding Council's Operating Grants for the 2015|16 financial year.

Operating & Capital Budget

The Operating Budget relates to the budget required for the day to day running of all services, facilities and requirements of the shire. This includes maintenance and operation of facilities such as the pool, community halls, public amenities, libraries, mowing of parks, road maintenance, town streets, waste, environmental health, electricity, communication, information technology (IT), insurances, staff costs and service provision.

Council's Capital Budget is the total investment needed for capital projects such as roads, new buildings, bridges and other assets (i.e. plant).

This year, council has allocated an amount of \$13,224,675 for capital expenditure.

Table No.3

Statement of Comprehensive Income for the year ended 30 June 2016



		Budget 2015 2016
\$'s		
Expenses		
Employee Benefits	\$	4,558,287
Materials and Services	\$	5,214,249
Finance Costs	\$	35,972
Depreciation and Amortisation	\$	4,154,960
Total Recurrent Expenses	\$	13,963,468
Total Expenses	\$	13,963,468

Graph No.2

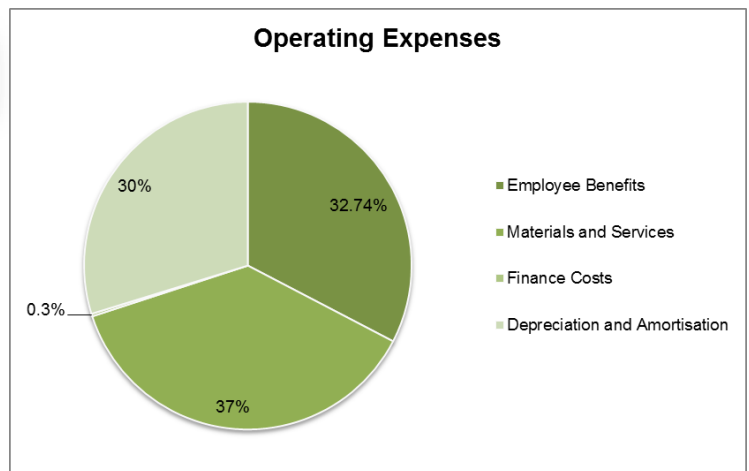


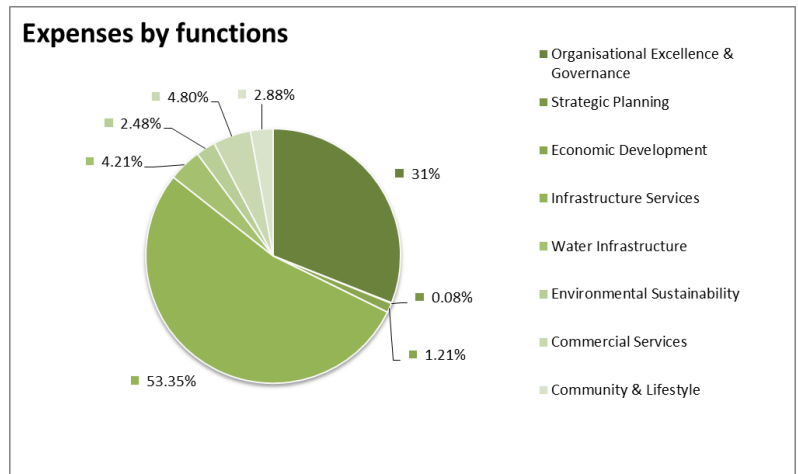
Table No.4

Statement of Comprehensive Income for the year ended 30 June 2016



\$'s	Budget 2016	% of sub-total
Expenses by functions		
Organisational Excellence & Governance	4,329,580	31.01%
Strategic Planning	11,000	0.08%
Economic Development	168,730	1.21%
Infrastructure Services	7,449,026	53.35%
Water Infrastructure	587,215	4.21%
Environmental Sustainability	345,820	2.48%
Commercial Services	669,985	4.80%
Community & Lifestyle	402,112	2.88%
Total Expenses	13,963,468	100%

Graph No.3



**2015|2016
TOTAL OPERATING
BUDGET
\$13,963,468**

**2015|2016
TOTAL CAPITAL
BUDGET
\$13,224,675**

**TOTAL BUDGET 2015|2016
\$27,188,143**

Capital Budget

Council's capital budget for the 2015|2016 financial year totals \$13.224 million, with the majority of capital works falling within Infrastructure Services.

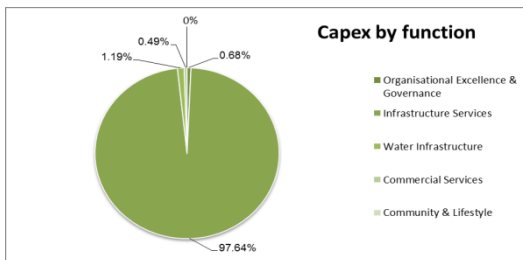
Further analysis and break down of the capital works budget reveals \$10.044 million in NDRRA Flood Damage works for 2014, \$0.600 million for Pave & Seal works on the Forsyth-Einasleigh Road, \$0.240 million on Town Street Reseals, \$0.156 million for further Water improvements which includes reticulation and water treatment plant upgrades. The table below shows a breakdown by function.

Table No.5

Statement of Comprehensive Income for the year ended 30 June 2016

\$'s	Budget 2016	% of sub-total
Capital Works by Functions		
Organisational Excellence & Governance	90,000	0.68%
Infrastructure Services	12,912,742	97.64%
Water Infrastructure	156,783	1.19%
Commercial Services	65,150	0.49%
Community & Lifestyle	-	
Total Capex	13,224,675	100%

Graph No.4



Etheridge Shire Council				2015/2016 Budget		
				BGT \$	YTD Act \$	BGT Remaining \$
CAPITAL BUDGET						
Sub Function No.	Sub Function	G/L Number	Particulars of Capital Works			
1000	ORGANISATIONAL EXCELLENCE & GOVERNANCE					
	1030 - Information Technology	1030 / 4501	Purchase & install new "NAS" drive server	\$ 90,000		\$ 90,000
4000	INFRASTRUCTURE SERVICES					
	4020 - Road Improvements	4020 / 4501 4020 / 4506 4020 / 4507	Unsealed Roads - Re-Sheeting Program T.I.D.S. - Forsyth - Einasleigh Road Construct new Unsealed Road (Dells Hole)	\$ 200,000 \$ 600,000 \$ 40,000		\$ 200,000 \$ 600,000 \$ 40,000
	4040 - Drainage Construction	4040 / 4500	Floodway Improvements	\$ 60,000		\$ 60,000
	4061 - Town Street Improvements	4061 / 4500	Town Street Re-seals (Georgetown)	\$ 100,000		\$ 100,000
	4062 - Town Street Improvements	4062 / 4500 4062 / 4501	Town Street Re-seals (Forsyth) Upgrade 2nd Street Forsyth	\$ 30,000 \$ 20,000		\$ 30,000 \$ 20,000
	4063 - Town Street Improvements	4063 / 4500	Town Street Re-seals (Einasleigh)	\$ 30,000		\$ 30,000
	4064 - Town Street Improvements	4064 / 4500	Town Street Re-seals (Mt Surprise)	\$ 60,000		\$ 60,000
	4071 - Parks & Gardens	4071 / 4502	Capital Improvements - Cumberland Chimney	\$ 300,000		\$ 300,000
	4075 - Sports Ground	4075 / 4501	Supply & Install (2) Grandstands	\$ 65,000		\$ 65,000
	4093 - Aerodrome (Einasleigh)	4093 / 4500	Supply & Install Shelter Shed + Solar Light	\$ 7,450		\$ 7,450
	4150 - Plant Purchases	4150 / 4500	4 x 4 Tray Back Utility (Trade Unit 1031) 4 x 4 Tray Back Utility (Trade Unit 1041) 4 x 4 Tray Back Utility (Trade Unit 1061) 4 x 4 Tray Back Utility (Trade Unit 1121) 4 x 4 Twin Cab Utility (Trade Unit 1083) 4 x 4 Twin Cab Utility (Trade Unit 1219) 4 x 4 Single Cab Utility (Trade Unit 1056) 4 x 4 Executive Wagon (Trade Unit 1203) Slide in Water Tank for Unit 2381	\$ 75,000 \$ 75,000 \$ 75,000 \$ 75,000 \$ 61,000 \$ 61,000 \$ 55,000 \$ 68,000 \$ 70,000		\$ 75,000 \$ 75,000 \$ 75,000 \$ 75,000 \$ 61,000 \$ 61,000 \$ 55,000 \$ 68,000 \$ 70,000
	4181 - NDRRA Flood Damage 2014	4181 / 4500 4181 / 4501 4181 / 4503	NDRRA 2014 - Submission No.2 NDRRA 2014 - Submission No.1 Day Labour Payments	\$ 3,277,050 \$ 6,757,972 \$ 450,000		\$ 3,277,050 \$ 6,757,972 \$ 450,000
	4199 - Charleston Dam	4199 / 4501	Stage 1 - Construct Charleston Dam Wall Stage 2 - Construct WTP, Reservoir, Reticulation Stage 3 - Construct Recreational Precinct	\$ - \$ -		\$ - \$ -
4300	WATER SERVICES Georgetown					
	4300 - Plant & Equipment @ Cost	4300 / 4500 / 1 4300 / 4500 / 2 4300 / 4500 / 3	Replacement of Meters <u>Reticulation Improvements</u> (Crampton Rd & Forsyth Rd) <u>Reticulation Improvements</u> (Back up Well to WTP)	\$ 3,000 \$ 15,650 \$ 33,250		\$ 3,000 \$ 15,650 \$ 33,250
	4320 - Infrastructure @ Cost	4300 / 4502 / 1 4300 / 4502 / 3 4300 / 4502 / 4 4300 / 4502 / 5 4300 / 4502 / 7	Supply & Instal Concrete Slab & Roof + Power <u>Fencing of WTP Compound</u> <u>Chlorine Over Range Residual Override</u> Safety Improvements (Eye Wash & False Floor) <u>Purchase Water Testing Equipment</u>	\$ 4,500 \$ 17,700 \$ 11,000 \$ 10,300 \$ 22,093		\$ 4,500 \$ 17,700 \$ 11,000 \$ 10,300 \$ 22,093
4300	WATER SERVICES Forsyth					
	4340 - Plant & Equipment @ Cost	4340 / 4500	Replacement of Meters	\$ 2,500		\$ 2,500
	4340 - Infrastructure @ Cost	4340 / 4501 / 1 4340 / 4501 / 2	<u>Reticulation Improvements</u> (First St, Forsyth) <u>Reticulation Improvements</u> (Third St, Forsyth)	\$ 10,700 \$ 5,710		\$ 10,700 \$ 5,710
	4340 - Capital Improvements	4340 / 4502	Replace Media Filters @ WTP	\$ 20,380		\$ 20,380
5000	ENVIRONMENTAL SUSTAINABILITY					
	5060 - Waste Management	5060 / 4502	Purchase of Mobile Tyre Schreder	\$ 645,000		\$ 645,000
6000	COMMERCIAL SERVICES					
	6010 - Terrestrial Centre	6010 / 4501	Concrete slab to undercover area	\$ 44,700		\$ 44,700
	6030 - Student Hostel	6030 / 4501 / 2	Erect new Signage	\$ 20,450		\$ 20,450
TOTAL				\$13,569,405	\$ -	\$ 13,569,405

Etheridge Shire Council Budget 2015|2016

On Wednesday 17th June 2015, Council adopted the 2015|2016 Budget in accordance with Section 170 of the Local Government Regulation 2012 and pursuant with Section 107A of the Local Government Act 2009.

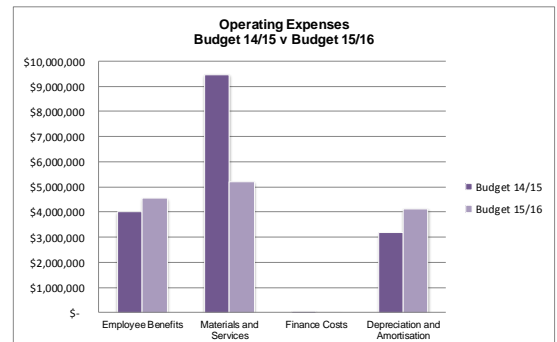
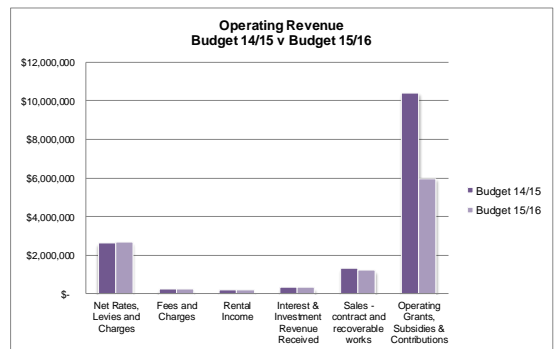
This year's budget reveals:

Total revenue from ordinary activities amounting to \$10,508,239, total expenses from ordinary activities (including depreciation) amounting to \$13,963,468 and capital funding operations amounting to \$13,224,675.

Adjusted Statement of Comprehensive Income for the year ended 30 June 2016



\$'s	Budget 2014 2015	Budget 2015 2016	Adjusted Budget 2015 2016
Revenue			
Net Rates, Levies and Charges	\$ 2,623,817	\$ 2,665,457	\$ 2,665,457
Fees and Charges	\$ 212,425	\$ 213,425	\$ 213,425
Rental Income	\$ 180,000	\$ 160,000	\$ 160,000
Interest & Investment Revenue Received	\$ 315,893	\$ 304,610	\$ 304,610
Sales - contract and recoverable works	\$ 1,314,344	\$ 1,200,400	\$ 1,200,400
Operating Grants, Subsidies & Contributions	\$ 10,422,696	\$ 5,964,347	\$ 5,964,347
Total Recurrent Revenue	\$ 15,069,175	\$ 10,508,239	\$ 10,508,239
Transfer from Constrained Reserves	\$ -	\$ -	\$ 3,132,176
Transfer from Capital Reserves	\$ -	\$ -	\$ 20,000
Adjusted Recurrent Revenue	\$ -	\$ 10,508,239	\$ 13,660,415
Expenses			
Employee Benefits	\$ 4,019,934	\$ 4,558,287	\$ 4,558,287
Materials and Services	\$ 9,484,727	\$ 5,214,249	\$ 5,214,249
Finance Costs	\$ 69,986	\$ 35,972	\$ 35,972
Depreciation and Amortisation	\$ 3,198,067	\$ 4,154,960	\$ 4,154,960
Total Recurrent Expenses	\$ 16,772,714	\$ 13,963,468	\$ 13,963,468
Total Expenses	\$ 16,772,714	\$ 13,963,468	\$ 13,963,468
Net Operating Surplus / Deficit	-\$ 1,703,539	-\$ 3,455,229	-\$ 303,053
Capital Revenue			
Capital Grants, Subsidies & Contributions	\$ 19,084,868	\$ 9,171,516	\$ 9,171,516
Gain (Loss) on disposal of Non-Current Asset(s)	\$ -	\$ 317,647	\$ 317,647
Total Capital Revenue	\$ 19,084,868	\$ 9,489,163	\$ 9,489,163
Other Comprehensive Income			
Increase / Decrease in asset revaluation surplus	\$ -	\$ -	\$ -
Total other Comprehensive Income for the year	\$ -	\$ -	\$ -
Total Comprehensive Income for the Year	\$ 17,381,329	\$ 6,033,934.00	\$ 9,186,110.00

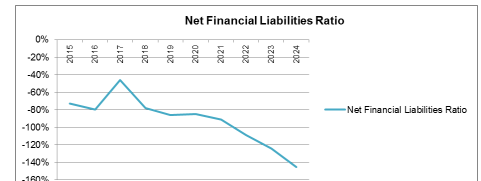
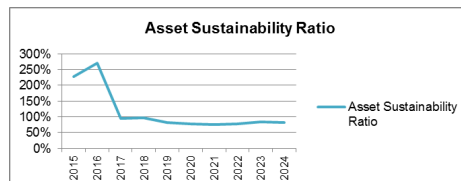
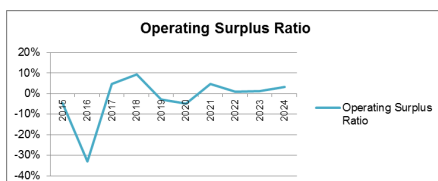


Financial Sustainability Indicators

for the year ended 30 June 2016

Measures of financial sustainability

	Target	Long Term Financial Plan Projections									
		Actual 2015	Budget 2016	Yr 1 2017	Yr 2 2018	Yr 3 2019	Yr 4 2020	Yr 5 2021	Yr 6 2022	Yr 7 2023	Yr 8 2024
Ratio											
Operating Surplus Ratio	0 - 10%	-5%	-33%	5%	9%	-3%	-5%	5%	1%	1%	3%
Asset Sustainability Ratio	> 90%	227%	271%	94%	96%	82%	78%	75%	77%	84%	82%
Net Financial Liabilities Ratio	< 60%	-73%	-80%	-46%	-78%	-86%	-85%	-91%	-109%	-124%	-145%



Land valuations - how do they impact on rates?

Rates are based on the unimproved value of your land. You receive a valuation approximately every two years from the Department of Natural Resources & Mines.

For the 2015|2016 financial year Etheridge Shire was not subject to a revaluation by the Department, which means property valuations have remained the same as per the valuation for the 2014|2015 financial year.

In 2011 the Queensland Government moved to a 'site valuation' methodology for non-rural land, because site value was a closer reflection of the land's current value. Most residential land, except land with extensive site works, is unlikely to be significantly affected, other than through normal market movement and in some cases valuations have dropped.

While council uses land valuations as a base to calculate rates, changes to land valuation don't automatically coincide with changes to council rates. Many other factors are considered. In the last valuation, there was a slight drop in the rural sector, while townships have remained consistent.

What are my costs this year?

Just as Federal and State Governments collect taxes to pay for services, programs and initiatives, council collects rates to fund the extensive services it provides to the community.

Water Charges - Georgetown

- The Base Water Charge will rise by \$100.00 for the year based on a standard 20mm connection for Georgetown; (Increase of \$1.92 per week)
- The Consumption Charge has remained the same at 50.00 cents / kilolitre for consumption below 500 kilolitres and furthermore the Consumption Charge will remain the same at 125.00 cents / kilolitre for consumption above 500 kilolitres for Georgetown.

Water Charges - Forsayth

- The Base Water Charge will decrease by \$200.00 for the year based on a standard 20mm connection for Forsayth. (Decrease of \$3.85 per week)
- The Consumption Charge has remained the same at 80.00 cents / kilolitre for consumption below 500 kilolitres and furthermore the Consumption Charge will remain the same at 175.00 cents / kilolitre for consumption above 500 kilolitres for Forsayth.

Cleansing Charges

- The Cleansing Charge for Georgetown will not be increased for the 2015/2016 financial year.
- The Cleansing Charge (Special Charge) for Forsayth, Einasleigh & Mt Surprise will not be increased for the 2015/2016 financial year.

Comparative Rates & Charges for an Occupied Residence at Georgetown, Forsayth, Einasleigh & Mt Surprise which has an "unimproved valuation" less than \$17,500.

		2014/2015	2015/2016
Georgetown	UV \$12,500	\$ 547.67	\$ 547.67
	Cleansing	\$ 470.00	\$ 470.00
	Water Base Charge	\$ 511.39	\$ 611.39 ¹
	Water Consumption Charge (based on 500 kilolitres / half year)	\$ 500.00	\$ 500.00
	Total	\$ 2,029.06	\$ 2,129.06
Forsayth	UV \$12,500	\$ 547.67	\$ 547.67
	Waste Management Levy	\$ 173.00	\$ 173.00
	Water Base Charge	\$ 819.91	\$ 611.39 ²
	Water Consumption Charge (based on 500 kilolitres / half year)	\$ 800.00	\$ 800.00
	Total	\$2,340.58	\$2,132.06
Einasleigh	UV \$12,500	\$ 547.67	\$ 547.67
	Waste Management Levy	\$ 173.00	\$ 173.00
	Total	\$ 720.67	\$ 720.67
Mt Surprise	UV \$12,500	\$ 547.67	\$ 547.67
	Waste Management Levy	\$ 173.00	\$ 173.00
	Total	\$ 720.67	\$ 720.67

Rating Comparisons

Georgetown

A residential ratepayer residing in Georgetown with a valuation of \$12,500 will have an annual bill increase by \$100.00 for the 2015|2016 year. This equates to \$1.92 per week increase. This calculation includes the general rate, cleansing, and water base access charge and the water consumption charge based on 1000 kilolitres.

Forsayth

A residential ratepayer residing in Forsayth with a valuation of \$12,500 will have an annual bill decrease by \$208.52 for the 2015|2016 year. This equates to \$4.01 per week decrease in the cost of living. This calculation includes the general rate, cleansing, and water base access charge and the water consumption charge based on 1000 kilolitres.

Einasleigh

A residential ratepayer residing in Einasleigh with a valuation of \$12,500 will have no increase in their annual bill for the 2015|2016 year. This calculation includes the general rate and the waste management levy.

Mt Surprise

A residential ratepayer residing in Mt Surprise with a valuation of \$12,500 will have no increase in their annual bill for the 2015|2016 year. This calculation includes the general rate and the waste management levy

¹ Georgetown Water Consumption has been based on 500KI per half year (period 1/1/15 – 30/6/15 & 1/7/15 – 31/12/15) at the consumption rate of \$0.25 / 500KI (500 x 0.50 = \$250/half year x 2 = \$500 pa)

² Forsayth Water Consumption has been based on 500KI per half year (period 1/1/15 – 30/6/15 & 1/7/15 – 31/12/15) at the consumption rate of \$0.80 / 500KI (500 x 0.80 = \$400/half year x 2 = \$800 pa)

REVENUE POLICY 2015/2016

The purpose of this revenue policy is to set out: -

1. The principles intended to be used by Council for:

- Levying rates and charges; and
- Granting concessions for rates and charges; and
- Recovering overdue rates and charges; and
- Cost recovery fees; and

2. The purposes for concessions; and

3. The extent to which physical and social infrastructure costs for a new development are to be funded by charges for the development; and

4. The amount of each reserve to be kept in the operating fund and the way in which Council intends to ensure funding is available to support the purpose of each reserve.

The period covered by this policy applies to the financial year **2015/2016**.

INTRODUCTION

Etheridge Shire Council can be recognised as a Category 3 Local Government that is well known for its diverse range of rural and mining bases.

For many years, the Council's budget has been revenue driven rather than expenditure orientated. This approach has meant that Council provides for the necessary administrative, maintenance and operational expenses through revenue. An amount of revenue will be set aside for capital expenditures in the current budget and another amount set apart for future capital expenditure. It is acknowledged that Council must "maintain" and "control" expenses and be prepared to allocate necessary resources over an extended period of time in order to purchase discretionary capital items. Council must also seek out and await the allocation of special grants. Borrowing is not a preferred budget option; however it may be contemplated in special circumstances.

The revenue based budget approach reverses the textbook approach to rating. The usual budget model will see rates calculated so as to deliver the difference between budget expenditure and other income. Although the budget expenditures contemplated under the usual model may have been subject to trimming to fit economic circumstances, the underlying approach differs considerably both in theory and in practice to that used by Etheridge Shire Council along with many other Regional and Shire councils.

Council has made a decision to trim expenditure so as to permit it to live within its usual income. This may see some expenditure deferred and some temporary acceptance of lower standards for roads or other infrastructure than is ordinarily desirable. However, Council considers that containing rate increases and providing greater certainty about rate levels from year to year is a better option for its community than raising more revenue to fund more or better services that cannot be sustained in the long term.

The rate increases in some differential categories may be higher than those in others. However, such adjustments will be directed at achieving greater rating equity within Council's broader strategy of containing, through conservative budgeting, the increase in aggregate general rate revenue.

The overall rating strategy will continue to see differential rating, minimum rates and concessions used to gather necessary revenue equitably and to acknowledge different patterns for the use of Council's services.

A Principles used for the levying of rates & charges

In general Council will be guided by the principle of user pays in the making and levying of rates and charges so as to minimise the impact of rating on the efficiency of the local economy.

Council will also have regard to the principles of:

- transparency in the making of rates and charges
- having in place a rating regime that is simple and inexpensive to administer
- flexibility to take account of changes in the local economy.

In levying rates Council will apply the principles of:

- making clear what is the Council's and each ratepayers responsibility to the rating system
- making the levying system simple and inexpensive to administer
- timing the levy of rates to take into account the financial cycle of local economic activity, in order to assist smooth running of the local economy

In accordance with section 94 of the Local Government Act 2009 Council: -

1. must make and levy general rates (which includes determining differential general rates and minimum general rates); and
2. may also levy separate rates and charges. special rates and charges and utility charges

to assist in funding the operation and maintenance of Council services and facilities.

Where possible, Council will endeavour to base all rates and charges on a full cost recovery basis.

In making its decisions regarding the quantum of rates and charges, Council will endeavour to avoid undertaking borrowings. It is understood however, that in order for Council to undertake certain specific projects, borrowing may be a necessary requirement.

GENERAL RATES

Council recognises that different categories of land use will generate different needs and requirements for Council services and facilities. Council also recognises that it will incur a different level of resource expenditure to provide the necessary services and facilities.

Although a single general rate would provide simplicity, its adoption would necessitate Council setting a high minimum rate to deal with the fact that land values in towns and villages are very low in relation to rural land but those who live in towns and villages have greater access to council services.

Council believes that the existing distribution of the general rate burden through its differential rates regime is generally equitable as it reflects incremental changes over many years.

Council proposes therefore to continue to levy differential general rates to ensure that the rate burden is distributed in similar fashion to the pattern in recent years. Council will continue to gather data and to consider this information so as to further refine this process.

To ensure that owners of land across all differential categories contribute equitably to the cost of common services, Council applies a minimum rate to each differential rating category.

SPECIAL RATES AND CHARGES

Council may make and levy a special rate or charge on rateable land, to help defray the cost of providing a service, facility and or an activity where:

- the land, or the occupier of the land, has or will especially benefit from the provision of the service, facility or activity; or
- the occupier of the land, or the use made or to be made of the land, has, or will, especially contribute to the need for the service, facility or activity.

Examples of services that may necessitate a special rate or charge are:

- improvements to road construction standards and maintenance procedures necessitated by mining operations; and
- rural fire prevention and firefighting services.

UTILITY CHARGES

Council may make and levy a utility charge on any land, whether vacant or occupied, and whether or not it is rateable land; or a structure; to recover costs in relation to the provision of services and/or facilities. Examples may include cleansing, sewerage and water charges.

Generally, utility charges will be calculated on a full cost recovery basis.

INTEREST

Council may impose interest on rates and charges that remain unpaid after the appointed date for payment (ie: the date on which the discount period closes) and includes assessments that are making payments of outstanding rates by instalment.

LEVYING OF RATES AND CHARGES

In accordance with section 104 of the Local Government Regulation 2012, Council will issue a rates notice to the owner of the land on which a rate or charge has been applied. Rates notices shall include the date the notice was issued, the date by which time the rate must be paid and any discounts, rebates or concessions applied.

Council will issue notices on a yearly basis during the period 01 July to 30 June in the respective financial year.

Council will responsibly ensure that the rates and charges applied are correct and are generally issued within the month of August to better take into account the financial cycle of the local economy.

PAYMENT OF RATES AND CHARGES

Owner Liability

Section 127 of the Local Government Regulation 2012 details the liability of the 'owner' to pay rates and charges levied against land held in their name. It also describes the liability of persons' at whose request a service is supplied to a structure or land that is not rateable land.

Where joint ownership of a property exists or other persons are liable to pay a rate, all owners or other persons are jointly and severally liable.

Rates and charges will exist with the land ie. Where a change in ownership occurs and a rate or charge exists against the land the 'owner' of the land will become liable for payment.

Where land ceases to be rateable land under section 110 of the Local Government Regulation 2012 the owner of said land immediately before it ceased to be rateable land is taken to continue as the owner of the land, and the land is taken to continue to be rateable land for the levy, collection or refund of a rate on the land for any period before it ceased to be rateable land.

Methods of Payment

Council may accept the payment of rates and charges by differing methods. These may include cheque, cash, direct debit and or electronic means.

Payments in Advance

Payments in advance by way of lump sum or instalments may be accepted, however interest will not be payable on any credit balances held.

Payment by Instalments

Council may allow payments by instalment where it will benefit both the individual and the collection of overdue rates and charges.

B Principles used for granting concessions for rates and charges

In considering the application of concessions, Council will be guided by the principles of:

- the same treatment for ratepayers with similar circumstances
- transparency by making clear the requirements necessary to receive concessions
- flexibility to allow Council to respond to local economic issues.

Consideration may be given by Council to granting a class concession in the event all or part of the local government area is declared a natural disaster area by the State Government.

Discount

In accordance with section 130 of the Local Government Regulation 2012, Council may allow a discount on all General Rates, if payment is made within 30 clear days from the date of issue of the notice.

If Council is satisfied that a person liable to pay a rate has been prevented, by circumstances beyond the person's control, from paying the rate in time to benefit from a discount under section 130 of the Local Government Regulation 2012, then Council under section 130(10) of the Local Government Regulation 2012, may still allow the discount following written application by the ratepayer.

General Rate Caps

Because general rates are made and levied upon the unimproved value of land determined by the Department of Natural Resources & Mines, Council recognizes that the statutory valuation process may result in unusually high valuation increases for at least some classes of land, if not for all land. Where it considers that applying the differential general rate to affected lands or classes of land will produce inequities between ratepayers or classes of ratepayer, Council may cap general rate increases for the lands or classes of land concerned.

Other Rebates and Concessions

Council may, at its discretion allow other concessions or remissions. These may include pensioner rebates, natural hardship and or social and economic incentives.

C Principles used for the recovery of overdue rates and charges

Council will exercise its rate recovery powers in order to reduce the overall rate burden on ratepayers. It will be guided by the principles of:

- transparency by making clear the obligations of ratepayers and the processes used by Council in assisting them meet their financial obligations;
- making the processes used to recover outstanding rates and charges clear, simple to administer and cost effective;
- equity by having regard to providing the same treatment for ratepayers with similar circumstances; and
- flexibility by responding where necessary to changes in the local economy.

Section 132 of the Local Government Regulation 2012 describes an 'overdue rate' as "an amount of a rate payable to a local government that remains unpaid at the end of the period specified in the rate notice as the period within which the amount of the rate is payable, (including any amount of interest on the rate under section 133 of the Regulation)".

With due regard for financial hardship, Council shall actively pursue the collection of outstanding rates and charges.

Council may use the following as a referral guide for the recovery of rates and charges:

Standard Performance:

- Council may refer overdue rates to a mercantile agent or a solicitor for recovery.
- Generally an account will not be referred for external recovery action unless it is \$500.00 or greater in value.
- Council may negotiate payment plans for any debt that may be referred to an external recovery agent.

D Principles used for determining cost-recovery fees

Section 97 of the Local Government Act 2009 allows Council to set cost-recovery fees.

The Council recognises the validity of fully imposing the user pays principle for its cost-recovery fees, unless the imposition of the fee is contrary to its express social, economic, environmental and other corporate goals. This is considered to be the most equitable and effective revenue approach, and is founded on the basis that the Shire's rating base cannot subsidise the specific users or clients of Council's regulatory products and services.

However, in setting its cost-recovery fees, Council will be cognizant of the requirement that such a fee must not be more than the cost to Council of providing the service or taking the action to which the fee applies.

OTHER MATTERS

Purpose of concessions

Refer to section B of this policy.

Physical and social infrastructure costs for new development

Council requires developers to pay reasonable and relevant contributions towards the cost of infrastructure required to support the development. Specific charges are detailed in the policies and other material supporting Councils' town planning schemes. These policies are based on normal anticipated growth rates. Where a new development is of sufficient magnitude to accelerate the growth rate of a specific community within the Shire, it may be necessary to bring forward social infrastructure projects.

Where this occurs, Council expects developers to meet sufficient costs so that the availability of facilities is not adversely affected and so that existing ratepayers are not burdened with the cost of providing the additional infrastructure.”

Operating fund reserves

Council will maintain classes of reserves within its operating fund. These are:

Plant Replacement Reserve
Road Improvement Reserve
Future Capital Reserve
Georgetown Town Improvement Reserve
Forsyth Town Improvement Reserve
Einasleigh Town Improvement Reserve
Mt Surprise Town Improvement Reserve
Oak Park Community Improvement Reserve
Bridges & Culverts Reserve
Disaster Management Reserve

Council during its budget deliberations will examine the purposes of its reserves to ensure that the reserves are used for that purpose. Those reserves that are intended to be ongoing will be supported by transfers from operations and these transfers will be included in Council's adopted budget.

REVENUE STATEMENT 2015/2016

The purpose of this document is to explain the revenue measures adopted in the budget concerning:

- the making of rates and charges
- the levying of rates
- the recovery of rates and charges
- concessions for rates and charges

The period covered by this statement applies to the financial year 2015|2016.

INTRODUCTION

The Etheridge Shire Council can be recognized as a Category 3 local government which is well known for its diverse range of rural and mining bases.

For many years, the Council's budget has been revenue driven rather than expenditure orientated. This approach has meant that Council provides for the necessary administrative, maintenance and operational expenses through revenue. An amount of revenue will be set aside for capital expenditures in the current budget and another amount set apart for future capital expenditure. It is acknowledged that Council must '**maintain**' and '**control**' expenses and be prepared to allocate necessary resources over an extended period of time in order to purchase discretionary capital items. Council must also seek out and await the allocation of special grants. Borrowing is not a preferred budget option; however it may be contemplated in special circumstances.

The rate increases in some differential categories may be higher than those in others. However, such adjustments will be directed at achieving greater rating equity within Council's broader strategy of containing, through conservative budgeting, the increase in aggregate general rate revenue.

The overall rating strategy will continue to see differential rating, minimum rates and concessions used to gather necessary revenue equitably and to acknowledge different patterns for the use of Council's services.

LEGISLATIVE REQUIREMENTS

Council has noted the requirements of the following legislation which require that certain matters are included in the revenue statement, viz

Local Government Regulation 2012

S.172 Revenue statement

- (1) The revenue statement for a local government must state—
 - (a) if the local government levies differential general rates—
 - (i) the rating categories for rateable land in the local government area; and
 - (ii) a description of each rating category; and
 - (b) if the local government levies special rates or charges for a joint government activity—a summary of the terms of the joint government activity; and
 - (c) if the local government fixes a cost-recovery fee—the criteria used to decide the amount of the cost- Recovery fee; and
 - (d) if the local government conducts a business activity on a commercial basis—the criteria used to decide the amount of the charges for the activity's goods and services.
- (2) Also, the revenue statement for a financial year must include the following information for the financial year—
 - (a) an outline and explanation of the measures that the local government has adopted for raising revenue, Including an outline and explanation of—
 - (i) the rates and charges to be levied in the financial year; and
 - (ii) the concessions for rates and charges to be granted in the financial year;
 - (b) whether the local government has made a resolution limiting an increase of rates and charges.

A Principles used for the making of rates & charges

In general Council will be guided by the principle of user pays in the making of rates and charges so as to minimise the impact of rating on the efficiency of the local economy.

Council will also have regard to the principles of:

- transparency in the making of rates and charges
- having in place a rating regime that is simple and inexpensive to administer
- flexibility to take account of changes in the local economy.

- a) In accordance with section 92 of the Local Government Act 2009 and section 77 of the Local Government Regulation 2012, Council may, for a financial year, make and levy: a general rate or differential general rate; and
- b) minimum general rate; and
- c) separate rate/charge; and
- d) special rate/charge; and
- e) utility charge,

To fund the operation and maintenance of Council services and facilities.

Where possible, Council will endeavor to base all rates and charges on a full cost recovery basis.

In making its decisions regarding the quantum rates and charges, Council will endeavor to avoid undertaking borrowings. It is understood however, that in order for Council to undertake certain specific projects, borrowing may be a necessary requirement.

DIFFERENTIAL GENERAL RATES

In accordance with the Local Government Regulation 2012, Chapter 4 Rates and Charges Part 5 Differential Rates, Etheridge Shire Council will make and levy a differential general rate for the financial year ending 30th June 2016, taking into consideration the following aspects:

- Council recognises that different categories of land use will generate different needs and requirements for Council services and facilities. Council also recognises that it will incur a different level of resource expenditure to provide the necessary services and facilities.
- Council has considered the consequences of adopting 'one' general rate and acknowledges that to do so would seriously disturb the relative distribution of the rate burden.
- Although a 'single general rate' would provide simplicity, its adoption would necessitate Council setting a high minimum rate to deal with the fact that land values in towns and villages are very low in relation to rural land but those who live in towns and villages have greater access to council services.
- Council proposes therefore to continue to levy differential general rates to ensure that the rate burden is distributed in a similar fashion to the pattern in recent years. Council will continue to gather data and to consider this information so as to further refine this process.
- To ensure that owners of land across all differential categories contribute equitably to the cost of common services, Council applies a minimum rate to each differential rating category.
- Historically Council has maintained its minimum rates at very low levels, given the standards of services it provides; but Council cannot continue to do this without compromising or reducing those standards. Council therefore proposes to increase the minimum rates over a period of years, beginning with 2010-11, to enable it at least to maintain the current standards of services it provides.

In accordance with Section 81 of the Local Government Regulation 2012, Chapter 4 Rates and Charges, Part 5 Differential General Rates, Council will identify the category in which each parcel of rateable land is to be included and describe each of those categories.

For the purposes of the proceeding table, and this document generally, the term “town plan” means the Town Planning Scheme for the Shire of Etheridge first gazetted on 28 October 2005 incorporating all the amendments up to and including 30 June 2015. For avoidance of doubt, and for the purposes of interpreting and applying this statement, the term “town plan” will continue to mean the said town planning scheme, notwithstanding that it may be replaced by an ‘SPA Scheme’ before 30 June 2016.

Pursuant to section 81 of the Local Government Regulation 2012, Chapter 4 Rates and Charges, Part 5 Differential General Rates, the categories into which rateable land is categorised, and a description of those categories, is as follows:

Category 1 • Rural Land – Grazing & Agriculture

Criteria: Land that is neither within an Urban Land Category, nor within another rural category, but is used predominantly for cattle and agriculture activities including land with a Department of Environment and Resource Management Land Use Code between 60 and 70, 71 to 84.

Category 2 • Rural Land – Other

Criteria: Rural land that does not fall within any other rural category.

Category 3 • Urban Land Etheridge Towns – (UV < \$17,500)

Criteria: Land used for urban purposes not included in any other category located in the town areas of Etheridge Shire Council as described in the town plan and having a UV less than \$17,500.

Category 4 • Urban Land Etheridge Towns – (UV > \$17,501)

Criteria: Land used for urban purposes not included in any other category located in the town areas of Etheridge Shire Council as described in the town plan and having a UV greater than \$17,501.

Category 5 • Urban Land Commercial / Industrial

Criteria: Land being utilised or having the potential to be utilised by virtue of improvements or activities conducted upon the property for a commercial or industrial purpose.

Category 11 • Mining Claim

Criteria: Land upon which an approved Mining Tenement and or Mining Claim exists.

Category 12 • Commercial – Utility Service Providers

Criteria: Land being utilised or having the potential to be utilised by virtue of improvements or activities conducted upon the property for a Utility Service Provider (i.e. Telstra, Optus, Ergon, Energex).

Category 13 • Other Land

Criteria: Land not included in any other category

Category 14 • Mining (UV \$1-\$2,500)

Criteria: Land that is a mine and has an Unimproved Value of \$1 to \$2,500.

Definition(s)

Mine:

Land that is the subject of a mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure that was used, is used, or intended to be used:-

. as a mine (or for purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation): or

. in conjunction with other land (the subject of a mining lease or other mine tenure) as part of an integrated mining operation.

Integrated mining operation:

Land contained in more than one mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure which land was used, is used, or intended to be used in an integrated manner for the purposes of mining or purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation.

Category 15 • Mining (UV \$2,501 - \$6,500)

Criteria: Land that is a mine and has an Unimproved Value of \$2,501 to \$6,500.

Definition(s)

Mine:

Land that is the subject of a mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure that was used, is used, or intended to be used:-

. as a mine (or for purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation): or

. in conjunction with other land (the subject of a mining lease or other mine tenure) as part of an integrated mining operation.

Integrated mining operation:

Land contained in more than one mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure which land was used, is used, or intended to be used in an integrated manner for the purposes of mining or purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation.

Category 16 • Mining (UV \$6,501 - \$15,000)

Criteria: Land that is a mine and has an Unimproved Value of \$6,501 to \$15,000.

Definition(s)

Mine:

Land that is the subject of a mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure that was used, is used, or intended to be used:-

. as a mine (or for purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation): or

. in conjunction with other land (the subject of a mining lease or other mine tenure) as part of an integrated mining operation.

Integrated mining operation:

Land contained in more than one mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure which land was used, is used, or intended to be used in an integrated manner for the purposes of mining or purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation.

Category 17 • Mining (UV \$15,001 - \$35,000)

Criteria: Land that is a mine and has an Unimproved Value of \$15,001 to \$35,000.

Definition(s)

Mine:

Land that is the subject of a mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure that was used, is used, or intended to be used:-

. as a mine (or for purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation): or

. in conjunction with other land (the subject of a mining lease or other mine tenure) as part of an integrated mining operation.

Integrated mining operation:

Land contained in more than one mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure which land was used, is used, or intended to be used in an

integrated manner for the purposes of mining or purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation.

Category 18 • Mining (UV \$35,001 - \$60,000)

Criteria: Land that is a mine and has an Unimproved Value of \$35,001 to \$60,000.

Definition(s)

Mine:

Land that is the subject of a mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure that was used, is used, or intended to be used:-

. as a mine (or for purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation): or

. in conjunction with other land (the subject of a mining lease or other mine tenure) as part of an integrated mining operation.

Integrated mining operation:

Land contained in more than one mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure which land was used, is used, or intended to be used in an integrated manner for the purposes of mining or purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation.

Category 19 • Mining (UV >\$60,000)

Criteria: Land that is a mine and has an Unimproved Value greater than \$60,000.

Definition(s)

Mine:

Land that is the subject of a mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure that was used, is used, or intended to be used:-

. as a mine (or for purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation): or

. in conjunction with other land (the subject of a mining lease or other mine tenure) as part of an integrated mining operation.

Integrated mining operation:

Land contained in more than one mining lease (issued pursuant to the Mineral Resources Act 1989) or other form of tenure which land was used, is used, or intended to be used in an integrated manner for the purposes of mining or purposes ancillary or associated with mining such as, for example, washing down, processing, stockpiling, haulage, water storage and rehabilitation.

The following Differential Rates have been made for 2015|2016

Category	Cents in Dollar of Unimproved Valuation 2015 2016
1. Rural Land – Grazing & Agriculture	1.1947
2. Rural Land – Other	47.3120
3. Urban Land Etheridge Towns – (UV < \$17,500)	4.3814
4. Urban Land Etheridge Towns – (UV > \$17,501)	5.5460
5. Urban Land Commercial / Industrial	4.3814
11. Mining Claim	22.4720
12. Commercial – Utility Service Providers	61.6063
13. Other Land	1.5000
14. Mining (UV \$1-\$2,500)	19.2700
15. Mining (UV \$2,501-\$6,500)	34.2737
16. Mining (UV \$6,501-\$15,000)	34.5449
17. Mining (UV \$15,001-\$35,000)	34.7894
18. Mining (UV \$35,001-\$60,000)	946.6774
19. Mining (UV>\$60,000)	581.0111

MINIMUM GENERAL RATE LEVY 2015|2016

In accordance with Local Government Regulation 2012, Chapter 4 Rates and Charges, Part 4 Minimum General Rates, the following Minimum General Rate Levies for the various categories of land, shall apply for 2015|2016:

Category	Minimum General Rate 2015 2016
1. Rural Land – Grazing & Agriculture	\$750.00
2. Rural Land – Other	\$550.00
3. Urban Land Etheridge Towns – (UV < \$17,500)	\$525.00
4. Urban Land Etheridge Towns – (UV > \$17,501)	\$525.00
5. Urban Land Commercial / Industrial	\$550.00
11. Mining Claim	\$250.00
12. Commercial – Utility Service Providers	\$825.00
13. Other Land	\$750.00
14. Mining (UV \$1-\$2,500)	\$560.00
15. Mining (UV \$2,501-\$6,500)	\$560.00
16. Mining (UV \$6,501-\$15,000)	\$1,500.00
17. Mining (UV \$15,001-\$35,000)	\$3,000.00
18. Mining (UV \$35,001-\$60,000)	\$6,000.00
19. Mining (UV > \$60,001)	\$12,000.00

SPECIAL RATES AND CHARGES


Special Charge – Waste Management Charge (Einasleigh, Mt Surprise & Forsayth)

In accordance with Section 94(1)(b)(i) of the Local Government Act 2009, Council will make and levy a special charge for the provision of waste management services in the urban areas (as defined within Etheridge Shire Council's Planning Scheme).

The overall plan for the services, facilities and activities in respect of which the special charge is made and levied shall be identified as follows:

- The rateable land to which the special charge applies is land within each of the benefited areas described in the town area maps 'Planning Maps – Einasleigh, Mt Surprise and Forsayth. Where a parcel of rateable land includes two or more lots, the charge will be levied on each lot.

- The service facility or activity for which the special charge is made is for the provision of maintenance and operations of all waste management facilities for the towns of Einasleigh, Mt Surprise and Forsayth. The Special Charge will substantially fund the activity, however Council may determine to subsidise the service in view of the high costs of this service provision and the undue hardship that may result if full cost recovery was sought from the special charge.
- Council considers that land contained within the defined areas receives an equal special benefit from access to the waste management facilities. Council also considers that the benefit is shared equally by all parcels of land regardless of the value of such land.
- The service facility or activity for which the special charge is made is for the provision of waste management facilities as set out in the expenditure item in the budget document for the Shire of Etheridge for 2015|2016.
- The time for implementing the overall plan is one (1) year ending 30 June 2016. However, provision of waste management facilities is an ongoing activity, and further special charges are expected to be made in future years.
- The works and services specified in the overall plan will be carried out or provided during the year ending on 30 June 2016.
- The estimated cost of implementing the overall plan (being the cost of the planned works and replacement of capital items for 2015|2016) is \$ 45,000.00.
- The special charge is intended to raise all funds necessary to carry out the overall plan.



The amount of the Special Charge to be Levied (per parcel) is:

Parcel - Vacant and or Occupied Dwelling	\$ 173.00
Parcel - Vacant	\$ 173.00

UTILITY CHARGES

Council will make and levy a utility charge on any land, whether vacant or occupied, and whether or not it is rateable land; or a structure; to recover costs in relation to the provision of services and or facilities.

The following utility charges will be implemented by Council during 2015|2016:

Cleansing – Georgetown

In accordance with Section 94(1)(b)(ii) of the Local Government Act 2009, Council will make and levy a cleansing charge on the owner of the land within the area of the Town of Georgetown and on such other lands outside of the Town of Georgetown where a collection service is supplied by Council.

Annual charges for the collection of each 240 litre bin will be based on the frequency of collection of such bin and the number of such bins collected in the normal course of rubbish collection.

Rubbish collection frequency for bins shall be once per week.

The costs incurred in the operation and maintenance of all of the waste management functions of the Town of Georgetown (including rubbish collection activities) will be substantially funded by these cleansing charges however Council may determine to subsidise the service in view of the high costs of this service provision and the undue hardship that may result if full cost recovery was sought from the service charges.

The urban areas in question are defined in the Town Plan and comprise the township of Georgetown.

Cleansing utility charges for occupied land where Council deems that a service will be supplied are to be levied on the following basis:



CLEANSING CHARGE - GEORGETOWN

Type of Improvement	Charge
For each house / dwelling unit / improved property	<i>The amount of the charge to be levied is \$470.00per annum for a 240 litre mobile bin to be used for the removal of domestic refuse on a normal weekly collection day.</i>
Commercial, industrial or community facility	<i>The amount of the charge to be levied is \$470.00per annum for a 240 litre mobile bin to be used for the removal of commercial refuse on a normal weekly collection day.</i>
	<i>Additional bins will be charged at \$400.00 per annum</i>

- In respect of improvements erected during the year, cleansing charges shall be levied proportionally for the unexpired part of the year from the date the improvement is ready for occupation.

Water Charges – Georgetown & Forsayth

In accordance with Section 94(1)(b)(ii) of the Local Government Act 2009, Council will make and levy a water charge in the manner described hereafter to be levied on all land within the shire whether vacant or occupied to which Council is prepared to supply water, together with any land already connected to Council's various water supply systems.

The charges are also made in respect of any land or other structure, building or place on land to which water is supplied that is not rateable under Section 93 of the Local Government Act 2009.

All such charges levied shall be used to defray the cost of constructing water supply facilities, including the payment of interest, depreciation and the costs associated with the operation, maintenance and management of the water supply system.

The basis of the water charge is:

A utility charge will be applied for the supply of water services to the townships of Georgetown and Forsayth and any surrounding properties in the Rural Rate which are connected to the town water supply system.

Water Charges shall be applied on a user pays basis utilising a Two Part Tariff System comprising a Water Base_Access Charge plus a Water Consumption Charge for each kilolitre (1000 litres) of water used. Whilst the aim of the charges will generally be to achieve full cost recovery, Council may decide not the set charges to achieve full cost recovery due to the following factors.

1. The poor economies of scale associated with small water supply systems and the resultant costs to consumers should full costing be applied.

It is the view of Council that it is equitable for all properties within the water areas to contribute to the fixed costs of the water supply operation by way of the Access Charge, while the Consumption Charge for all water consumed conforms to user pays principles.

The Access Charge for each separately connected parcel of land within the water area (including Council owned or controlled land) shall be based upon the size of the service connection to such land. Such charges will be based on

a base charge per unit with a standard 20mm service connection equating to 20 units. The Schedule of units applicable to different size meters shall be, unless exempted or reduced by Council resolution.

Because of the generally reduced level of use of water facilities by Religious, Charitable and Community Organisations, such Organisations shall be levied 50% of the Annual Access Charge applicable. Water Consumption Charges however will not attract any subsidy.

The approved Religious, Charitable and Community Organisations in Georgetown are The Roman Catholic Diocese of Cairns, The Corporation of the Synod of the Carpentaria Diocese, The Queensland Country Women's Association and the William Wallace Lodge No 64 of the Ancient Free and Accepted Masons of Queensland.

The approved Religious, Charitable and Community Organisations in Forsyth are The Roman Catholic Diocese of Cairns, The Corporation of the Synod of the Carpentaria Diocese and The Queensland Country Women's Association.

Properties with more than one service connection shall be required to pay the applicable Access Charge for each such connection.

Where, in the opinion of the Director of Engineering Services, a larger than normally required water meter is fitted in order to allow for adequate pressure at a premises because of the substandard nature of the mains at that location, then the Chief Executive Officer may reduce the base access charges applicable for the connection down to the base access charge applicable to the next lowest category meter. (for example; a 50mm connection could be reduced to a 40mm connection).

An Unconnected Water Base Access Charge shall apply to each unconnected parcel of land within the water area not currently connected to the reticulation system where Council is able to provide a connection. As the ongoing costs of providing the capacity for connection to each unconnected site is not considered to be the same as for a connected site (as there is no meter maintenance involved) the Unconnected Access Charge shall be equivalent to one half the Access Charge for a 20mm Service Connection.

In setting the charges at the time of establishing a Council budget each year the following principles shall be used:-

- Access Charge to be based on the anticipated ongoing costs of providing, maintaining and improving the reservoir and reticulation system.
- Consumption Charge to be based on anticipated recurrent short term costs incurred in the maintenance and operations of pumping and treatment systems (including water quality testing).

Council may determine to charge a lesser charge for the first 500 kilolitres per 6 month billing cycle and fund any resultant shortfall from a mix of General Revenue and Grants in recognition of the poor economies of scale applicable to providing water to townships in the region and the hardship that would result in seeking full cost recovery for these services. Water use of more than 500 kilolitres per 6 months will be charged at a higher rate per kilolitre to ensure that fuller cost recovery is achieved for amounts considered as excessive.



The amount of the Water Base Access Charge - Georgetown are:

Georgetown	Units	Charge per Annum
Unconnected Lots	10 units	\$ 305.69
All Charitable & Religious Uses	10 units	\$ 305.69
20mm Service Connection	20 units	\$ 611.39
25mm Service Connection	30 units	\$ 867.10
32mm Service Connection	50 units	\$ 1,378.47
40mm Service Connection	80 units	\$ 2,145.58
50mm Service Connection	125 units	\$ 3,296.25
75mm Service Connection	280 units	\$ 7,639.05
80mm Service Connection	320 units	\$ 8,282.35
100mm Service Connection	500 units	\$ 12,884.92



The amount of the Water Consumption Charge - Georgetown are:

Georgetown	Charge per Annum
Per Kilolitre of Use	50.00 cents up to 500 kilolitres per half year
Per Kilolitre of Use	125.00 cents over 500 kilolitres per half year



The amount of the Water Base Access Charge - Forsayth are:

Forsayth	Units	Charge per Annum
Unconnected Lots	10 units	\$ 305.69
All Charitable & Religious Uses	10 units	\$ 305.69
20mm Service Connection	20 units	\$ 611.39
25mm Service Connection	30 units	\$ 867.10
32mm Service Connection	50 units	\$ 1,378.47
40mm Service Connection	80 units	\$ 2,145.58
50mm Service Connection	125 units	\$ 3,296.25
75mm Service Connection	280 units	\$ 7,639.05
80mm Service Connection	320 units	\$ 8,282.35
100mm Service Connection	500 units	\$ 12,884.92



The amount of the Water Consumption Charge - Forsayth are:

Forsayth	Charge per Annum
Per Kilolitre of Use	80.00 cents up to 500 kilolitres per half year
Per Kilolitre of Use	175.00 cents over 500 kilolitres per half year

INTEREST

Council will impose interest on rates and charges that remain unpaid after the appointed date for payment (ie the date on which the discount period closes) and includes assessments which are making payments of outstanding rates by installment.

Thirty days following the close of discount, interest will be calculated on daily balances of amounts outstanding and charged at the end of the month on a compounding daily interest. Where the amount of interest charged is less than \$15.00 and the rates have been paid in full in the period between the close of discount and the end of the month, the interest may be written off following approval from the Chief Executive Officer.

Interest on arrears will be calculated in accordance with section 133 of the Local Government Regulation 2012 and will be set at the rate of 11% per annum.

B Principles used for the levying of rates

In levying rates Council will apply the principles of:

- making clear what is the Council's and each ratepayers responsibility to the rating system
- making the levying system simple and inexpensive to administer
- timing the levy of rates to take into account the financial cycle of local economic activity, in order to assist smooth running of the local economy
- equity through flexible payment arrangements for ratepayers with a lower capacity to pay.

LEVYING OF RATES AND CHARGES

In accordance with section 104 of the Local Government Regulation 2012, Council will issue a rates notice to the owner of the land on which a rate or charge has been applied. Rates notices shall include the date the notice was issued, the date by which time the rate must be paid and any discounts, rebates or concessions applied.

Council will issue notices on a yearly basis during the periods 01 July to 30 June in the respective financial year.

Council will responsibly ensure that the rates and charges applied are correct and are generally issued within the month of August to better take into account the financial cycle of the local economy.

Methods of Payment

Council will accept the payment of rates by the following methods.



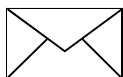
Payments can be made via accepted Credit Card Accounts.



Payment can be made via Eftpos



Available through participating financial institutions
Biller Code: 120519



Payment by mail



IN PERSON:

Payment can be made personally by Cash, Cheque or Money Order at any of the following Locations:

Georgetown Office - St George Street, GEORGETOWN

Acceptance of a cheque and issue of a receipt are conditional on collection of the proceeds and until collection, no credit is given or implied. Property owners will be liable for any dishonor fees and discount will be lost where cheques are dishonored and not rectified prior to the discount date.

Payments in Advance

Payments in advance by way of lump sum or installments may be accepted, however interest will not be payable on any credit balances held.

Payment by Installments

Council will allow payments by installment where it will benefit both the individual and assist with the collection of overdue rates and charges.

Installment plans shall be based on ability to pay and if possible full recovery within a specified period.

The acceptance of a request to pay by installment shall not be considered a 'Formal Payment Arrangement' and interest will continue to accrue at the rate determined in the policy statement. Council shall also retain the right to take legal action to recover outstanding rates (arrears) if deemed necessary.

TIME IN WHICH RATES MUST BE PAID:

In accordance with the provisions of Section 118 of the Local Government Regulation 2012, the rates and charges levied by council must be paid within **sixty (60) clear days** after the notice is issued.

C Principles used for the recovery of rates and charges

Council will exercise its rate recovery powers in order to reduce the overall rate burden on ratepayers. It will be guided by the principles of:

- transparency by making clear the obligations of ratepayers and the processes used by Council in assisting them meet their financial obligations
- making the processes used to recover outstanding rates and charges clear, simple to administer and cost effective
- equity by having regard to providing the same treatment for ratepayers with similar circumstances
- flexibility by responding where necessary to changes in the local economy.

With regard to financial hardship, Council shall actively pursue the collection of outstanding rates and charges.

Council shall use the following as a referral guide for the recovery of rates and charges:

Standard Performance:

- 1st Notice issued within 21 days of end of discount period;
- (Clients will be given 21 days from post date of 1st notice to contact Council and either pay the outstanding amount in full or initiate an installment plan.)
- Where there has been no movement on an account or an installment plan has defaulted, Council may refer the debt to a debt recovery agent, (elected through quotation or tender).
- Generally an account will not be referred to the collection agent, unless it is \$500.00 or greater in value.
- All debts referred to a recovery agent, shall be subject to their terms and conditions of payment.
- Payment plans will be considered even though Council has referred the debt to a collection agent.
- Where the collection agent is unable to trace the interested parties, the account shall be referred back to Council and standard reminder notices will be forwarded periodically.

Further Action:

- Where the collection agent has returned no result, Council may make a resolution, to proceed with legal action against the interested parties.

Properties in default of payment for three (3) or more years may initiate action under Section 140 of the Local Government Regulation 2012 – Notice of intention to sell land for overdue rates or charges.

Exceptional Circumstances - Drought Relief or Natural Disaster

Council may at its discretion grant some relief to rural ratepayers who are financially stressed by drought or have been affected by a natural disaster.

The relief may be in the form of an extension to the period during which Council will permit discount to be deducted from rates. This period shall be extended to the end of the period covered by the rate levy. This concession may be available only to primary producers who can provide objective evidence of financial difficulty arising from drought or natural disaster.

The Department of Primary Industries shall be the determining body for the process of declaration of drought.

D Concessions for rates and charges

In considering the application of concessions, Council will be guided by the principles of:

- the same treatment for ratepayers with similar circumstances
- transparency by making clear the requirements necessary to receive concessions
- flexibility to allow Council to respond to local economic issues.

Consideration may be given by Council to granting a class concession in the event all or part of the local government area is declared a natural disaster area by the State Government.

REBATES AND CONCESSIONS

Discount

In accordance with section 130 of the Local Government Regulation 2012, Council will allow a 15% discount on all General Rates and Utility Charges, if payment is made within 60 clear days from the date of issue of the notice.

If Council is satisfied that a person liable to pay a rate has been prevented, by circumstances beyond the person's control, from paying the rate in time to benefit from a discount under section 130 of the Local Government Regulation 2012, then Council under section 130(10) of the Local Government Regulation 2012, may still allow the discount following written application by the ratepayer.

Pensioner Concessions

Council will allow a remission of 50% of the total of General Rates, Cleansing Utility Charges, Water Utility Annual Access Charges, Special Charges Waste Management and Special Charges to qualifying pensioners only subject to a maximum remission of two and one quarter times the maximum State Government Pensioner Rate Subsidy allowable in the year.

Currently the maximum State Government Pensioner Rate Subsidy is 20% of rates up to \$200 per annum so the comparative maximum Council Pensioner Remission is 50% of rates up to \$450 per annum.

Persons holding a Department of Veterans Affairs or a Queensland Repatriation Health Card issued by the Department of Veterans Affairs will receive the maximum discount allowable.

The concession shall be available to eligible pensioners in addition to the settlement discount.

To be eligible for Council subsidy pensioners must meet the following criteria:

- Concessions are only available to approved pensioners who are in receipt of a pension from the Commonwealth Government.
- An approved pensioner is one who is and remains an eligible holder of a Queensland 'Pensioner Concession Card' issued by the Department of Social Security or the Department of Veterans' Affairs, or a Queensland 'Repatriation Health Card – For all or specific conditions' issued by the Department of Veterans' Affairs.
- The approved pensioner must be the owner or life tenant of the property that is his/her principal place of residence. In the cases of co-ownership, the Council subsidy will apply only to the approved pensioner's proportionate share of the gross rates and charges.
- The claimant must be a resident of the shire on the first day in July in the financial year in which the benefit is being claimed. Pensioners taking residence after that date will be eligible for a pro-rata concession based on the number of day's resident.

- The concession is only available to claimant's who reside in a structure which has been approved by Council to be a habitable dwelling, and/or are in receipt of Council services.
- Pensioner concession is not available on income producing properties and applies to urban or rural residential lands. The Chief Executive Officer may, at his discretion, extend this concession to rural land in exceptional circumstances and/or where the primary land use code is 02 (Single Unit Dwelling), or 05 (Large Homesite – Dwelling) as determined by the Department of Natural Resources.
- A pensioner's eligibility shall be confirmed through the Centrelink Customer Confirmation eService in all circumstances.
- Application for the above pensioner concessions is required only on initial application.

Natural Hardship

Council may, at its discretion allow other concessions or remissions if it is of the opinion that some unusual and serious circumstances exist which may prevent payment within the appointed time or otherwise delay the payment of rates and charges as they fall due.

Applications for concession or remission should be able to demonstrate unusual and severe difficulty rather than the usual frustration and trial to which everyone is subjected from time to time.

General Rate Caps


Because general rates are made and levied upon the unimproved value of the land determined by the Department of Natural Resources and Mines, Council recognizes that the statutory valuation process may result in unusually high valuation increases for at least some classes of land, if not for all land. Where it considers that applying the differential general rate to affected lands or classes of land will produce inequities between ratepayers or classes of ratepayers, Council will cap general rate increases for the lands or classes of land concerned. For 2015|2016 financial year **differential rate category 1, 2, 3, 4, 5 & 15 will be capped at 1%.**

Economic or Social Incentives

Council may allow rating concessions as an incentive to attract business to the Shire in an industrial estate development or in a project with similar economic benefit to the Shire.

At Council's discretion, it may remit some or all of the rates and charges that would otherwise be payable by certain clubs or organisations that, in the opinion of the Chief Executive Officer, fulfill useful social and or charitable community needs, as identified in Council's Corporate Plan.

The following clubs and or associations shall fall into this category and will be granted concessions as listed below for the 2015|2016 financial year:

 Concessions to Community & Sporting Group 2015/2016				
Club / Association	General	Water Access Charge	Water Consumption Charge	Cleansing
Georgetown Golf Club	100%	N/A	N/A	N/A
William Wallace Lodge - Georgetown	100%	N/A	N/A	N/A
Forsayth Tennis Club	100%	N/A	N/A	N/A
Forsayth All Sports Club	100%	N/A	N/A	N/A
Forsayth Sporting Shooters Association	100%	N/A	N/A	N/A
Einasleigh Race Club	100%	N/A	N/A	N/A
Georgetown Turf Club	100%	N/A	N/A	N/A
Oak Park Race Club	100%	N/A	N/A	N/A
Mt Surprise Campdraft	100%	N/A	N/A	N/A
Roman Catholic Diocese of Cairns	100%	50%	N/A	N/A
The Corporation of the Synod of the Carpentaria Diocese	100%	50%	N/A	N/A
QCWA	100%	50%	N/A	N/A
Roman Catholic Diocese of Cairns	100%	50%	N/A	N/A
The Corporation of the Synod of the Carpentaria Diocese	100%	50%	N/A	N/A

Operating Capabilities, Borrowings, Depreciation and Provisions:

▪ Operating Capability

The change in operating capability of the local government is disclosed as the bottom line of the Operating Statement. It reflects the change in total wealth of the Council.

The Shire's development and economic circumstances are not expected to alter by any significant amount in the foreseeable future.

▪ Borrowing Policy

It is considered that it is not necessary to borrow funds during the current financial year, or to do so in future years except in response to a need or opportunity which will see revenue generation capacity come on line from the same proposal that requires to be funded. However, Council does retain the right to borrow funds for infrastructure development if an emergent situation arises.

▪ Depreciation and Non-Cash Expenses

Depreciation and other non-cash expenses will be funded to the extent that they are recognised in Council's Accounts. Such funding will be a component of the accumulated surplus in the Appropriation Statement.

Council has now recognised a value for its roads and other infrastructure assets in its financial statements in accordance with the various sections of the Local Government Act 2009 and the Local Government Regulation 2012. Council notes that the quantum of accumulated depreciation on such classes of assets may be beyond its capacity to fund fully and accordingly has identified assets that it will not replace when their useful life has expired.

▪ Provisions

Council's accounts show due provision for leave and employment entitlements. The funds necessary to satisfy future need are held as part of investments.

REGULATORY CHARGES

Regulatory charges shall be measured on the basis of the estimated cost of providing the goods or service.



STATUTORY POLICY	
Borrowing Policy	
Policy No.	ESC-003
Department	Corporate & Community Services
Program	Finance / Budget

Approved by Council		Meeting number and date	
		19 th June 2015	
		Resolution number	
		2015 / GM1396	
Approval by CEO		Michael Kitzelmann	
Effective date		Review date	
1 st July 2015		30 th June 2016	
Policy Author			
Director Corporate & Community Services			
Current incumbent			
David Munro			
Implementation Officer			
Director Corporate & Community Services			
Current incumbent		Contact number	Official file no.
David Munro		07 4062 1233	ESC-003

Etheridge Shire Council

Borrowing Policy 2015|2016

1. BACKGROUND AND CONTEXT

To adopt a policy on borrowings that provides for responsible financial management on the loan funding of infrastructure capital projects by ensuring the level of Council indebtedness is within acceptable limits to Council, its ratepayers and interested external parties. This policy is in accordance with Section 192 of the Local Government Regulation 2012.

2. POLICY PROVISIONS

As a general principle, Council recognises that loan borrowings for capital works are an important funding source for Local Government and that the full cost of infrastructure should not be borne entirely by present day ratepayers but be contributed to by future ratepayers who will also benefit. Whilst recognising the importance of loan borrowings, Council should not place undue reliance upon loans as a source of income.

Council restrict all borrowings to expenditure on identified capital projects that are considered by Council to be of the highest priority, and which cannot be funded from revenue, as identified by the adopted budget. In no circumstances should council borrow funds for recurrent expenditure. The basis for determination of the utilisation of loan funds will be as follows:

- Analysis of existing debt levels with a loan servicing cost target of less than 25% in any one year;
- Where capital project for a service that is funded by utility or user charges eg. Water, Waste, is determined to be funded by way of loans, the user charge should reflect the cost of providing the service including the loan servicing costs;
- Other specific capital projects, not funded by user charges, should only be considered for loan funding where the project is considered by Council to be beneficial to the majority of ratepayers;
- The term of any loan should not exceed the expected life of the asset being funded.

Five Year Loan Programme Forecast

Council utilises loan borrowing to fund major capital and infrastructure works so that repayments are spread over the years to which the Capital Works will be utilised by ratepayers. The Borrowing Policy deals with the following areas:

1. Five Year Loan Programme Forecast;
2. Repayment Schedule

At this stage Council has identified a need to borrow funds within 2015/2016 Budget for Stage 2 & 3 of the Charleston Dam Project.

- Stage 2 of the Charleston Dam Project is to construct a new Water Treatment Plant, New Town Water Reservoir and Reticulation piping to the Forsayth Township.
- Stage 3 of the Charleston Dam Project is to construct a Recreational Precinct at the Charleston Dam, which will consist of:
 - Boat Ramp, Road access, Toilet Facilities, Shade Structures, BBQ facilities

No further future borrowings are proposed, although allocations in future years are revised on an annual basis in conjunction with the review of the Capital/Works Loan Program.

Repayment Schedule

The loan portfolio of Council is raised solely with the Queensland Treasury Corporation. The Queensland Treasury Corporation maintains Council debt as the Book Debt plus a market provision, to market value the total liability outstanding. The provision is principally a result of past movements in the Market Value of the liabilities within each Debt Pool.

If the Council was to liquidate this debt it would be required to pay the Market Value of the loan portfolio. The portfolio has been dissected so that loan borrowings in relation to Water Infrastructure are maintained in separate accounts to more accurately reflect the cost of the provision of this infrastructure. This approach is needed otherwise the loan term is amalgamated and the average term for repayments lengthens.

It is proposed that Council consider maintaining a repayment schedule consistent with an interest and principal repayment calculation so that the exposure to interest rate fluctuations is minimised. This basis of repayment will continue to be assessed even though separate accounts have been established for Water Supply Infrastructure. The Budgeted Loan Portfolio of Council for 2014|2015 is as follows:

Table No. 1



Etheridge Shire Council Budget Interest & Redemption by Fund and Function For the Year to 30th June 2016

FUNCTION DESCRIPTION	A	B	C	D	C(1)	D (A-D+C(1))
	EST BOOK DEBT BALANCE 30/06/2015	QTC INTEREST	QTC ADMIN	QTC REDEMPTION	NEW ADVANCES	EST BOOK DEBT BALANCE 30/06/2016
WATER FUNCTIONS	\$ 102,417.18	\$ 6,513.60	\$ 135.02	\$ 12,703.72		\$ 96,362.08
DEPOT FUNCTIONS	\$ 149,657.51	\$ 9,845.29	\$ 166.26	\$ 45,706.88		\$ 113,962.18
PLANT FUNCTIONS	\$ 546,874.29	\$ 33,000.81	\$ 398.40	\$ 539,685.64		\$ 40,587.86
CHARLESTON DAM					\$ 10,000,000.00	\$ 10,000,000.00
TOTAL ALL FUNDS	\$ 798,948.98	\$ 49,359.70	\$ 699.68	\$ 598,096.24	\$ 10,000,000.00	\$ 10,250,912.12

The current repayment terms to the individual loan accounts are as follows:



Current Repayment Terms (Individual Loan Accounts)

	DEBT POOL	APPROX REMAINING TERM
WATER FUNCTION	6.15%	10 years 6 months
DEPOT FUNCTIONS	7.30%	2 years 9 months
PLANT FUNCTIONS	6.15%	3 months
CHARLESTON DAM	3.79%	20 years

The existing term of the Portfolio varies between separate accounts and will fluctuate in proportion to the Market Value provision applied.

New borrowings will lengthen the term of each Debt Pool unless taken as a separate loan account.

This will allow the term of the loan to better match the repayment structure of the asset being funded. The estimated total repayment amounts for the 2015|2016 financial year are indicated in Table (1).

This policy will be reviewed each year with the adoption of the Budget.



STATUTORY POLICY

Investment Policy

Policy No.	ESC-004
Department	Corporate & Community Services
Program	Finance / Budget

Approved by Council		Meeting number and date	
		20 th May 2015	
		Resolution number	
		2015/GM1362	
Approval by CEO		Michael Kitzelmann	
Effective date		Review date	
1 st July 2015		30 th June 2016	
Policy Author			
Director Corporate & Community Services			
Current incumbent			
David Munro			
Implementation Officer			
Director Corporate & Community Services			
Current incumbent		Contact number	Official file no.
David Munro		07 4062 1233	ESC-004

Etheridge Shire Council

Investment Policy 2014|2015

POLICY DETAIL:

1. PURPOSE

To provide Council with a contemporary investment policy based on an assessment of counterparty, market and liquidity risk within the legislative framework of the Statutory Bodies Financial Arrangements Act and Regulations.

2. SCOPE

This Policy applies to the investment of surplus funds in accordance with investment powers under Part 6 of the Statutory Bodies Financial Arrangement Act 1982 (SBFAA).

3. DEFINITIONS

For the purpose of these guidelines the following definitions shall apply:

CEO	Shall mean the person appointed to the position of Chief Executive Officer under the Act and anyone acting in that position.
Director Corporate & Community Services	Shall mean the person appointed to the position of Director Corporate & Community Services under the Act and anyone acting in that position.
Finance Manager / Investment Officer	Shall mean the person appointed to the position of Finance Manager under the Act and anyone acting in that position.
Council	Shall mean the Etheridge Shire Council
The Act	Shall mean the Local Government Act 2009 (as amended).
SBFAA	Shall mean the Statutory Bodies Financial Arrangements Act 1982 (as amended)

4. BACKGROUND

Investment of Council's funds is to be in accordance with Council's power of investment as set out in the following flow of legislative Authority:

Section 101 (1) of the Local Government Act 2009 under Part 3 – Financial sustainability and accountability refers to Local Government as a *Statutory Body* under the Statutory Bodies Financial Arrangements Act 1982.

Section 101 (2) points to the Statutory Bodies Financial Arrangements Act 1982 to determine Council's power of Investment.

Section 42 of the Statutory Bodies Financial Arrangement Act 1982 refers to three different categories of Investment power.

Schedule 2, 3 4 and 5 of the Statutory Bodies Financial Arrangements Regulations 2007 list the statutory bodies' categories and investment power.

Section 44 of the Statutory Bodies Financial Arrangement Act 1982 dictates the types of Investments that Council may use.

Section 8 of the Statutory Bodies Financial Arrangements Regulations 2007 prescribes the rating of the Investment arrangements as prescribed under Section 44 (1)(e) of the Statutory Bodies Financial Arrangements Act 1982.

4.1 Investment Objectives

Etheridge Shire Council's overall objective is to invest funds at the most advantageous rate of interest available to it at the time, for that investment type, and in a way that it considers the most appropriate given the circumstances.

Finance Manager is to manage the investment portfolios not for speculation, but for investment and in accordance with the spirit of this Investment Policy. Council's Finance Manager is to avoid any transaction that might harm confidence in Etheridge Shire Council.

In priority, the order of investment activities shall be preservation of capital, liquidity and return.

4.1.1 Preservation of Capital

Preservation of capital shall be the principal objective of the investment portfolio. Investments are to be performed in a manner that seeks to ensure security of principal of the overall portfolio. This would include managing credit and interest rate risk within given risk management parameters and avoiding any transactions that would prejudice confidence in Council or its associated entities.

a) Credit Risk

Etheridge Shire Council will evaluate and assess credit risk prior to investment. Credit risk is the risk of loss due to the failure of an investment issue or guarantor. The investment officer will minimise credit risk in the investment portfolio by pre-qualifying all transactions including the brokers/securities dealers with which they do business, diversifying the portfolio and limiting transactions to secure investments.

b) Interest Rate Risk

The investment officers shall seek to minimise the risk of a change in the market value of the portfolio because of a change in interest rates. This would be achieved by considering the cash flow requirements of Council and structuring the portfolio accordingly. This will avoid having to sell securities prior to maturity in the open market. Secondly, interest rate risk can be limited by investing in shorter term securities.

4.1.2 Maintenance of Liquidity

The investment portfolio will maintain sufficient liquidity to meet all reasonably anticipated operating cash flow requirements of Council, as and when they fall due, without incurring significant transaction costs due to being required to sell an investment.

4.1.3 Return on Investments

The portfolio is expected to achieve a market average rate of return and take into account Etheridge Shire Council's risk tolerance and current interest rates, budget considerations, and the economic cycle. Any additional return target set by Council will also consider the risk limitations, prudent investment principles and cash flow characteristics identified within this Investment Policy.

4.2 Ethics & Conflicts of Interest

Finance Manager / Investment officers shall refrain from personal activities that would conflict with the proper execution and management of Etheridge Shire Council's investment portfolio. This includes activities that would impair the investment officers' ability to make impartial decisions.

This policy requires that the Finance Manager and investment officers disclose to the Chief Executive

Officer any conflict of interest or any investment positions that could be related to the investment portfolio.

5. REQUIREMENTS

In accordance with Schedule 3 of the Statutory Bodies Financial Arrangements Regulation 2007, Etheridge Shire Council has been allocated a Category 1 investment power.

5.1 Portfolio Investment Parameters

Section 44(1) of SBFAA details the investment powers allocated to Category 1 authorities:

- deposits with a financial institution;
- investment arrangements accepted, guaranteed or issued by or for the Commonwealth or a State or a financial institution;
- other investment arrangements secured by investment arrangements
- accepted, guaranteed or issued by or for the Commonwealth or a State or a financial institution;
- investment arrangements, managed or operated by QIC or QTC, prescribed under a regulation for this paragraph;
- an investment arrangement with a rating prescribed under a regulation for this paragraph;
- other investment arrangements prescribed under a regulation for this paragraph.

Section 44(2) states that the investment must be:

- at call; or
- for a fixed time of not more than 1 year.

5.2 Prohibited Investments

This investment policy prohibits any investment carried out for speculative purposes. The following investments are prohibited by this investment policy.

- Derivative based instruments (excluding floating rate notices)
- Principal only investments or securities that provide potentially nil or negative cash flow
- Stand-alone securities that have the underlying futures, options, forward contracts and sways of any kind, and
- Securities issued in non-Australian dollars

5.3 Placement of Investment Funds

Overall the amount invested with institutions should not exceed the following percentage ranges of overall annual funds invested and appropriate documentation must be maintained. Also when placing investments, consideration should be given to the relationship between credit rating and interest rate.

Investments with Financial Institutions and Investment Arrangements Offered by QTC

Long Term Rating (Standard & Poor's)	Short Term Rating (Standard & Poor's)	Individual Counterparty Limit	Total Portfolio Limit
AAA to AA-	A1+	No Limit	No Limit
A+ to A	A1	No Limit	No Limit
A- to BBB+	A2	Maximum 40%	Maximum 40%
Unrated or below BBB+	Unrated or below A2	Maximum 5%	Maximum 5%
<i>QTC Cash Management Fund</i>		No Limit	No Limit

Council approves dealings with all financial institutions ('Financial Institution' is defined as an authorised deposit-taking institution within the meaning of the Banking Act 1959 (Cwlth), Section 5).

5.4 Maturity

The maturity structure of the portfolio will reflect a maximum term to maturity of one year.

5.5 Liquidity Requirement

Given the nature of the funds invested, no more than 20% of the investment portfolio will be in illiquid securities and at least 10% of the portfolio can be called at no cost or will mature within a maximum of seven (7) days.

6. IMPLEMENTATION

6.1 Internal Controls

The Finance Manager shall establish internal controls and processes that will ensure investment objectives are met and that the investment portfolios are protected from loss, theft or inappropriate use.

The Chief Executive Officer shall issue a letter to any approved counterparty advising that funds transferred from investments to Council must only be deposited into Council's General Account or Trust Account. This instruction cannot be varied unless a written request is made in writing signed in accordance with Council's account signing authority.

6.2 Delegation of Authority

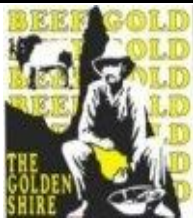
Authority for implementation of the Investment Policy is delegated by Council to the Chief Executive Officer in accordance with the Local Government Act 2009, Section 257 (1).

Authority for the day to day management of Council's Investment Portfolio is to be delegated by the Chief Executive Officer to the Director Corporate & Community Services and/or the Finance Manager.

6.3 Breaches

Any breach of this Investment Policy is to be reported to Chief Executive Officer rectified within seven (7) days of the breach occurring.

Where Council holds an investment that is downgraded below the minimum acceptable rating level, as prescribed under regulation for the investment arrangement, Council shall, within 28 days after the change becomes known to Council, either obtain Treasurer approval for continuing with the investment arrangement or sell the investment arrangement.



“ETHERIDGE SHIRE COUNCIL BUDGET POLICY”

1. BACKGROUND AND CONTEXT

Council is a very large business providing many diverse and significant services to the community. It is important that guidelines are established to assist in providing financial rigor to activities. This includes guidelines to:

- Clarify limitations on the release of budgetary information prior to the formal adoption of the budget;
- Ensure that Council reports are presented in a fiscally responsible manner;
- Provide guidance in the preparation of the budget reviews;
- Ensure that required amendments to the budget are made in a timely manner;
- Ensure consistency with Council's Long Term Financial Forecast.

2. PURPOSE AND SCOPE

This policy provides a framework for the administration of Etheridge Shire Council (“ESC”)’s budget and establishes guidelines to ensure that known variations to the budget are addressed in a timely manner.

This policy applies to all Council Staff who prepare and contribute to ESC’s annual budget and furthermore this policy also applies to Elected Members.

This policy also applies to all officers who prepare reports to Council, as it provides a guide for the presentation of financial information in those reports.

This policy also sets out the Budget review process.

3. DEFINITIONS

For the purpose of this policy:

Council shall mean Etheridge Shire Council.

Adopted Budget shall mean the original budget for Etheridge Shire Council for the financial year including any amendments to the budget adopted by the local government under section 170 of the Regulation.

The Act shall mean the *Local Government Act 2009*.

The Regulation shall mean the *Local Government Regulation 2012*.

Long-Term Financial Forecast shall mean a document that –

- (a) Contains a forecast of income and expenditure and the value of assets, liabilities and equity for each year during the period of the forecast;
- (b) Includes a statement of financial position, a statement of cash flow, a statement of income and expenditure and a statement of changes in equity for each year during the period of the forecast;
- (c) States the relevant measures of financial sustainability for the period of the forecast;
- (d) Covers a period of a least 10 years and is reviewed annually.

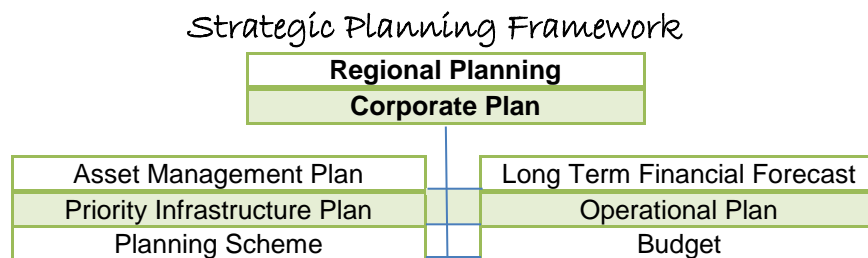
Corporate Plan shall mean a document that outlines the local government’s objectives and the nature and scope of the activities proposed to be carried out.

4. POLICY PROVISIONS

Etheridge Shire Council's budget cycle is aimed at addressing the need for:

- Long term financial planning;
- Detailed annual budgets supporting Council's operating plans and revenue decision;
- Reviews to address progress against the annual operating plan; and
- Reviews to align the budget with actual results.

This is illustrated as follows:



4.1 Council Reports

The following principles are to be applied when compiling official Council meeting reports:

- (a) Recommendations that are presented to Council that have the effect of increasing expenditure or reducing income (if adopted) **MUST** indicate where alternative funding is to be sourced from.
- (b) No report is to include a recommendation that "funds are to be identified at the next review" or that "the project be included in next year's budget" (although the item may be **listed for consideration** in either the next review or the following year's budget). Note: These two statements have the effect of committing Council to works that if may not be able to fund.
- (c) Where a recommendation states that the funds are to be allocated from various Reserve pools the report **MUST** include the current balance of the relevant account. This will enable Councillors to be fully informed prior to approving the allocation.
- (d) Only emergent projects/expenditure items should generally be incorporated into Budget Reviews. *Note: The overall intention for the Budget Reviews is to review performance and assess financial position.*
- (e) Where an item that has financial implication is raised in the General Business section at a Council Meeting, a report is to be presented to a future meeting so that possible funding can be identified before the recommendation is adopted.
- (f) The budget is a "project" budget. Where projects are completed under Budget, the funds are to be retained in consolidated revenue for those projects that may be over expended.

4.2 Annual Budget Consideration

Throughout the financial year Council considers matters, which may result in a referral to future budget considerations. Where this occurs in an open Council meeting it becomes a matter of public knowledge. These matters must be consistent with Council's Long Term Financial Forecast, when adopted.

During the lead up to the adoption of the original budget for a particular financial year, detailed presentations and working papers are provided to Councillors. The presentations and working papers may include potential expenditure, pricing and rating considerations and various scenarios on options to be considered before the adoption of the budget.

As a matter of policy, all budget working papers including material presented on possible pricing, rating and expenditure is to be treated as "strictly confidential".

In some instance portions of the above information may normally (outside of the budget process) be used to answer inquiries or comments from members of the public. In recognition of the operational need to continue to respond to public inquiries/comment during the budget preparation, the Mayor and CEO (or CEO delegate) are authorised to exercise discretion in releasing information, which would otherwise be considered confidential under this policy.

4.3 Budget Reviews

It is recognised that (following the finalisation of the June financial statements) the actual opening balance may be either more favourable or less favourable than the estimate in the original budget. In the case that it is more favourable, priority will be given to transferring any surplus to appropriate reserves or to reduce the level of borrowings.

Budget review(s) are to be undertaken at the following periods:

- First review immediately following close of accruals for the previous financial year;
- Six monthly review following the close of accounts in December;
- Nine monthly following the close of accounts in March

4.4 Amendments to the Budget

There are a number of budget amendments that may be required during the year. The process for handling various types of amendments is as follows:

Type of Amendment	Process
Increased / decreased expectation of revenue	Adjust at next review. Report to Council is required in relation to impacts on the Original Budget
Increase or reduction in the scope of a Council approved project (operating or capital)	Adjust at next review. Report to be prepared for Council at the next General Meeting for decision/endorsement, outlining if there is any financial/budget impact and adjusted at next review if required.
Incorrect classification of projects as either operational or capital nature or incorrect allocation which is for accounting purposes only (May have an effect on depreciation expenses)	Report to be prepared for Council at the next General Meeting for Council resolution
Information regarding additional grant funded projects and associated revenue and expenditure not allocated within the original budget	Report to be prepared for Council at the next General Meeting for endorsement and discussion around additional funding sources if required if the grant is not 100% funded. Adjust at next review

4.5 Variations

Etheridge Shire Council reserves the right to vary, replace or terminate this policy from time to time.

5. RELATED DOCUMENTATION

In accordance with the *Local Government Regulation 2012* section 169 the following documents are to be included in the budget or amended budget presented to Council.

S.169 Preparation and content of budget

- (1) A local government's budget for each financial year must—
 - (a) be prepared on an accrual basis; and
 - (b) include statements of the following for the financial year for which it is prepared and the next 2 financial years—
 - (i) financial position;
 - (ii) cash flow;
 - (iii) income and expenditure;
 - (iv) changes in equity.
- (2) The budget must also include—
 - (a) a long-term financial forecast; and
 - (b) a revenue statement; and
 - (c) a revenue policy.
- (3) The statement of income and expenditure must state each of the following—
 - (a) rates and utility charges excluding discounts and rebates;
 - (b) contributions from developers;
 - (c) fees and charges;
 - (d) interest;
 - (e) grants and subsidies;
 - (f) depreciation;
 - (g) finance costs;
 - (h) net result;
 - (i) the estimated costs of—
 - (i) the local government's significant business activities carried on using a full cost pricing basis; and
 - (ii) the activities of the local government's commercial business units; and
 - (iii) the local government's significant business activities.
- (4) The budget must include each of the relevant measures of financial sustainability for the financial year for which it is prepared and the next 9 financial years.
- (5) The **relevant measures of financial sustainability** are the following measures as described in the financial management (sustainability) guideline—
 - (a) asset sustainability ratio;
 - (b) net financial liabilities ratio;
 - (c) operating surplus ratio.
- (6) The budget must include the total value of the change, expressed as a percentage, in the rates and utility charges levied for the financial year compared with the rates and utility charges levied in the previous budget.
- (7) For calculating the rates and utility charges levied for a financial year, any discounts and rebates must be excluded.
- (8) The budget must be consistent with the following documents of the local government—
 - (a) its 5-year corporate plan;
 - (b) its annual operational plan.
- (9) In this section—

financial management (sustainability) guideline means the document called 'Financial Management (Sustainability) Guideline 2011', made by the department and dated March 2011.

6. APPROVAL TABLE

Approved by Council		Meeting number and date	
		GMCCS 19 th June 2015	
		Resolution number	
		2015 / GM1397	
Approval by CEO		Michael Kitzelmann	
Effective date		Review date	
1 July 2015		30 June 2016	
Policy Author			
Director Corporate & Community :Services			
Current incumbent			
David Munro			
Implementation Officer			
Director Corporate & Community Services			
Current incumbent		Contact number	Official file no.
David Munro		4062 1233	

Budget

2015/2016

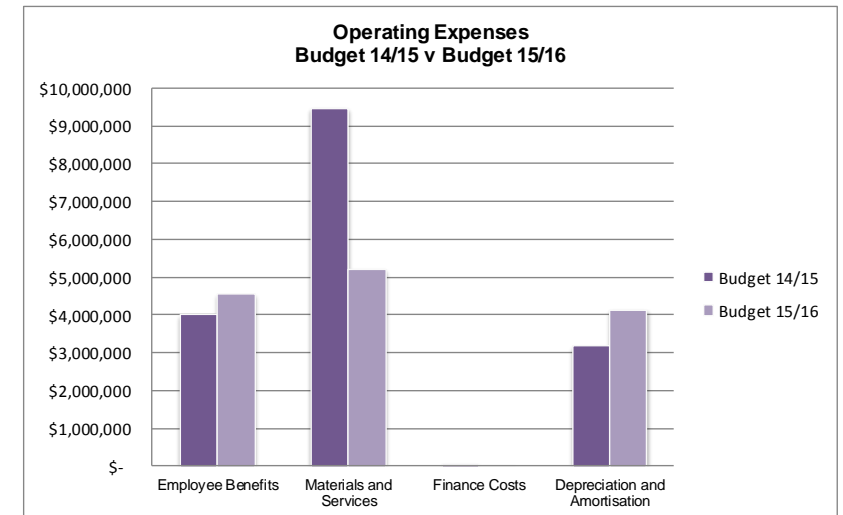
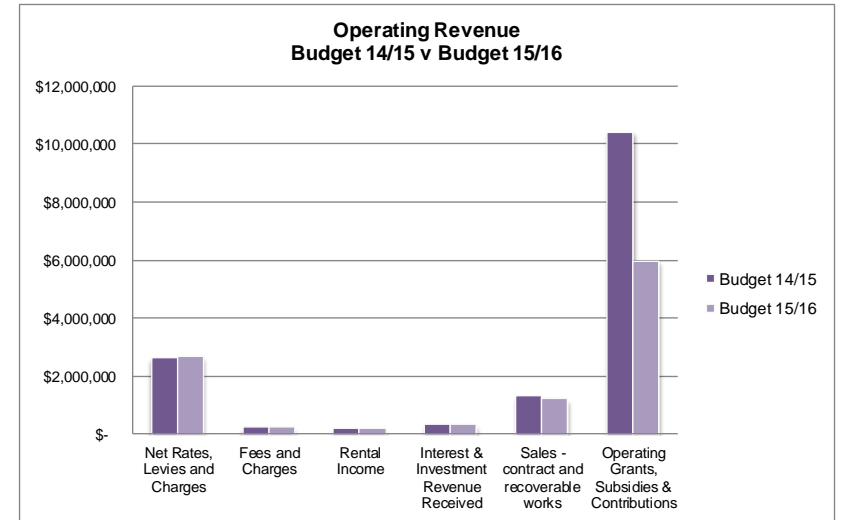
Etheridge Shire Council



Adjusted
Statement of Comprehensive Income
for the year ended 30 June 2016



\$'s	Budget 2014 2015	Budget 2015 2016	Adjusted Budget 2015 2016
Revenue			
Net Rates, Levies and Charges	\$ 2,623,817	\$ 2,665,457	\$ 2,665,457
Fees and Charges	\$ 212,425	\$ 213,425	\$ 213,425
Rental Income	\$ 180,000	\$ 160,000	\$ 160,000
Interest & Investment Revenue Received	\$ 315,893	\$ 304,610	\$ 304,610
Sales - contract and recoverable works	\$ 1,314,344	\$ 1,200,400	\$ 1,200,400
Operating Grants, Subsidies & Contributions	\$ 10,422,696	\$ 5,964,347	\$ 5,964,347
Total Recurrent Revenue	\$ 15,069,175	\$ 10,508,239	\$ 10,508,239
Transfer from Constrained Reserves	\$ -	\$ -	\$ 3,132,176
Transfer from Capital Reserves	\$ -	\$ -	\$ 20,000
Adjusted Recurrent Revenue	\$ -	\$ 10,508,239	\$ 13,660,415
Expenses			
Employee Benefits	\$ 4,019,934	\$ 4,558,287	\$ 4,558,287
Materials and Services	\$ 9,484,727	\$ 5,214,249	\$ 5,214,249
Finance Costs	\$ 69,986	\$ 35,972	\$ 35,972
Depreciation and Amortisation	\$ 3,198,067	\$ 4,154,960	\$ 4,154,960
Total Recurrent Expenses	\$ 16,772,714	\$ 13,963,468	\$ 13,963,468
Total Expenses	\$ 16,772,714	\$ 13,963,468	\$ 13,963,468
Net Operating Surplus / Deficit	-\$ 1,703,539	-\$ 3,455,229	-\$ 303,053
Capital Revenue			
Capital Grants, Subsidies & Contributions	\$ 19,084,868	\$ 9,171,516	\$ 9,171,516
Gain (Loss) on disposal of Non-Current Asset(s)	\$ -	\$ 317,647	\$ 317,647
Total Capital Revenue	\$ 19,084,868	\$ 9,489,163	\$ 9,489,163
Other Comprehensive Income			
Increase / Decrease in asset revaluation surplus	\$ -	\$ -	\$ -
Total other Comprehensive Income for the year	\$ -	\$ -	\$ -
Total Comprehensive Income for the Year	\$ 17,381,329	\$ 6,033,934.00	\$ 9,186,110.00



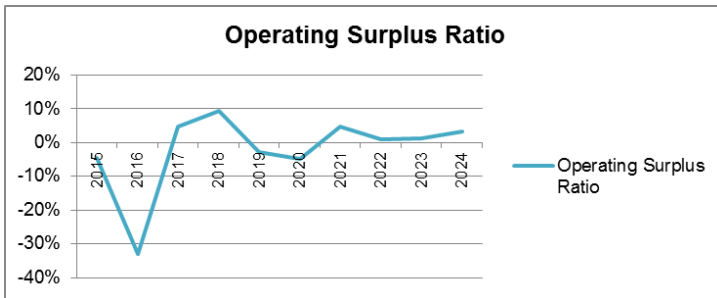
Financial Sustainability Indicators Budget 2015|2016

Financial Sustainability Indicators

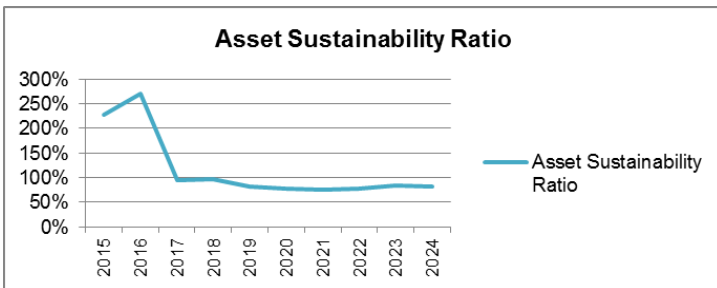
for the year ended 30 June 2016

Measures of financial sustainability

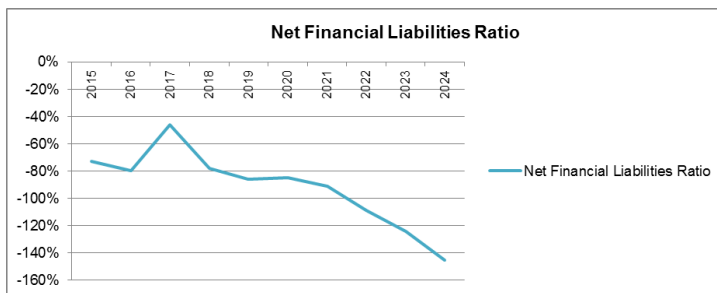
	Target	Actual 2015	Budget 2016	Long Term Financial Plan Projections								
				Yr 1 2017	Yr 2 2018	Yr 3 2019	Yr 4 2020	Yr 5 2021	Yr 6 2022	Yr 7 2023	Yr 8 2024	
Ratio												
Operating Surplus Ratio	0 - 10%	-5%	-33%	5%	9%	-3%	-5%	5%	1%	1%	3%	
Asset Sustainability Ratio	> 90%	227%	271%	94%	96%	82%	78%	75%	77%	84%	82%	
Net Financial Liabilities Ratio	< 60%	-73%	-80%	-46%	-78%	-86%	-85%	-91%	-109%	-124%	-145%	



Operating Surplus ratio	Net Operating Surplus divided by Total Operating Revenue	This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes.
	Expressed as a %	The operating surplus ratio is the operating surplus (deficit) expressed as a percentage of general and other rates net of (excluding) rate rebates.



Asset Sustainability ratio	Capital Expenditure on the Replacement of Assets (renewals) divided by Depreciation Expense	This is an approximation of the extent to which the infrastructure assets managed by the council are being replaced as these reach the end of their useful lives.
	Expressed as a %	Depreciation expense represents an estimate of the extent to which the infrastructure assets have been consumed in a period.



Net Financial Liabilities ratio	Total Liabilities less Current Assets divided by Total Operating Revenue	This is an indicator of the extent to which the net financial liabilities of a Council can be serviced by its operating revenues.
	Expressed as a %	A ratio greater than zero (positive) indicates that total liabilities exceed current assets. These net liabilities must be serviced using operating revenues.
		A positive value less than 60% indicates the council has the capacity to fund the liabilities and appears to have the capacity to increase its loan borrowings.



Ungroup	Level 2	Level 3	Export to New Workbook	Actual						Budget	Forecast								
				30-Jun-10	30-Jun-11	30-Jun-12	30-Jun-13	30-Jun-14	30-Jun-15	30-Jun-16	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
Year ended				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Revenue																			
Recurrent revenue:																			
General rates				1,852,245	1,970,284	2,158,952	2,304,784	2,232,692	2,425,623	2,470,168	2,371,722	2,662,146	2,936,282	3,243,756	3,589,076	3,977,396	4,414,611	4,907,462	5,463,664
Separate rates				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Levies				-	-	-	-	-	89,000	89,000	61,400	61,400	61,400	61,400	61,400	61,400	61,400	61,400	61,400
Water				233,480	238,179	266,936	320,572	327,233	361,424	362,950	246,121	260,889	276,542	293,135	310,723	329,366	349,128	370,076	392,280
Sewerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste management				74,360	83,140	88,290	98,763	115,524	125,991	126,974	92,637	98,195	104,086	110,332	116,952	123,969	131,407	139,291	147,649
Other rates and utilities revenue				-	-	-	-	46,850	91,702	-	-	-	-	-	-	-	-	-	-
Total rates and utility charge revenue				2,160,085	2,291,603	2,514,178	2,724,119	2,722,299	3,004,740	3,049,092	2,771,880	3,082,630	3,378,310	3,708,623	4,078,151	4,492,131	4,956,546	5,478,229	6,064,993
less: Discounts				-	291,749	-	310,678	-	335,576	-	272,924	-	310,731	-	319,867	-	362,035	-	237,172
less: Pensioner remissions				-	16,907	-	17,441	-	19,363	-	19,142	-	20,981	-	22,268	-	21,600	-	11,000
Net rates and utility charges				1,851,429	1,963,484	2,159,239	2,432,053	2,390,587	2,662,605	2,665,457	2,523,708	2,805,416	3,073,182	3,373,248	3,708,244	4,082,392	4,503,085	4,975,483	5,506,627
Building and property related fees				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licences				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infringements				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking meters				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private works				-	-	-	-	-	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Refuse tipping fees				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General service fees				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other fees and charges				443,551	362,797	319,138	391,139	341,207	270,880	213,425	265,720	265,720	265,820	265,820	265,820	265,920	265,920	265,920	265,920
Fees and charges				443,551	362,797	319,138	391,139	341,207	270,880	213,425	465,720	465,720	465,820	465,820	465,820	465,920	465,920	465,920	465,920
Sales - contract and recoverable works				8,721,734	7,247,415	2,201,579	6,317,444	1,652,123	5,753,056	1,200,400	9,205,750	4,603,100	4,608,302	4,613,608	4,919,020	4,624,540	4,630,171	4,635,914	4,641,773
Gain on sale of land held as inventory				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General purpose grants				2,720,890	3,174,820	5,136,420	3,791,880	2,351,431	4,507,875	4,598,029	3,551,720	3,658,272	3,768,020	3,881,061	3,997,492	4,117,417	4,240,940	4,368,168	4,499,213
State government grants and subsidies				21,531,702	6,638,710	7,998,399	10,921,528	3,478,855	224,833	1,366,318	5,206,170	2,656,334	946,894	959,629	932,618	985,867	999,381	310,170	310,170
Other non-government subsidies				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations				-	7,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants, subsidies, contributions and donations				24,252,592	9,820,530	13,134,819	14,713,408	5,830,286	4,732,708	5,964,347	8,757,890	6,314,606	4,714,914	4,840,690	4,930,110	5,103,284	5,240,321	4,678,338	4,809,383
Interest from overdue rates and utility charges				2,376	2,320	3,236	25,390	64,789	64,907	13,200	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100
Interest received from investments				666,466	804,050	580,553	317,404	387,504	305,760	291,410	277,181	321,769	350,871	358,639	383,684	450,458	543,982	641,747	748,008
Other sources				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received				668,842	806,370	583,789	342,794	452,293	370,667	304,610	285,281	329,869	358,971	366,739	391,784	458,558	552,082	649,847	756,108
Profit/(loss) from investments				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental income				117,740	145,837	178,326	170,684	184,349	128,374	160,000	183,500	183,500	183,500	183,500	183,500	183,500	183,500	183,500	183,500
Commissions				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating revenue				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends received				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurrent income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recurrent revenue				36,055,888	20,346,433	18,576,890	24,367,522	10,850,845	13,918,290	10,508,239	21,421,849	14,702,211	13,404,689	13,843,605	14,598,478	14,918,194	15,575,079	15,589,002	16,363,311
Capital revenue:																			
Grants, subsidies, contributions and donations				726,637	676,040	1,150,837	1,943,284	10,101,479	5,924,557	9,171,516	365,000	365,000	365,000	365,000	365,000	-	-	-	-
Other capital contributions				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total capital revenue				726,637	676,040	1,150,837	1,943,284	10,101,479	5,924,557	9,171,516	365,000	365,000	365,000	365,000	365,000	-	-	-	-
Capital income:																			
Gain on sale of property, plant and equipment				-	-	-	53,295	-	-	317,647	300,000	400,000	275,000	475,000	325,000	250,000	325,000	375,000	350,000
Profit from investments				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation up of PPE (reversing previous down revaluations)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total capital income				-	-	-	53,295	-	-	317,647	300,000	400,000	275,000	475,000	325,000	250,000	325,000	375,000	350,000
Total capital revenue and capital income				726,637	676,040	1,150,837	1,996,579	10,101,479	5,924,557	9,489,163	665,000	765,000	640,000	840,000	690,000	250,000	325,000	375,000	350,000
Total income				36,782,525	21,022,473	19,727,727	26,364,101	20,952,324	19,842,847	19,997,402	22,086,849	15,467,211	14,044,689	14,683,605	15,288,478	15,168,194	15,900,079	15,964,002	16,713,311

Expenses

Recurrent expenses:																
Total staff wages and salaries	5,013,810	4,713,266	4,653,131	4,832,682	4,421,034	4,224,999	4,223,287	4,975,187	5,174,195	5,355,291	5,569,503	5,764,436	5,995,013	6,204,839	6,422,008	6,614,668
Councillors remuneration	164,000	169,077	169,077	173,827	192,603	162,675	335,000	160,465	164,477	169,411	172,799	176,255	180,662	186,082	189,803	189,803
Other employee costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	5,177,810	4,882,343	4,822,208	5,006,509	4,613,637	4,387,674	4,558,287	5,135,652	5,338,672	5,524,702	5,742,302	5,940,691	6,175,675	6,390,921	6,611,811	6,804,471
Materials and services - Sales, contract and recoverable works	8,378,422	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Materials and services - Council maintenance	357,461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other materials and services	7,839,826	25,382,893	11,418,569	11,600,720	5,999,102	6,264,487	5,214,249	12,969,292	6,036,860	6,080,162	6,528,015	5,532,280	6,022,804	6,337,345	6,084,993	6,161,312
Audit services	43,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Materials and services	16,618,737	25,382,893	11,418,569	11,600,720	5,999,102	6,264,487	5,214,249	12,969,292	6,036,860	6,080,162	6,528,015	5,532,280	6,022,804	6,337,345	6,084,993	6,161,312
Loss on sale of land held as inventory	-	-	-	-	-	-	11,310	48,366	-	-	-	-	-	-	-	-
Depreciation on Buildings	88,202	95,012	94,556	243,785	227,713	148,978	140,754	102,006	102,006	102,006	102,006	102,006	102,006	102,006	102,006	102,006
Depreciation on Plant & Equipment	1,005,630	1,046,415	968,941	881,786	898,360	745,201	752,985	730,964	352,258	460,144	408,912	493,791	569,175	673,985	439,426	423,254
Depreciation on Furniture and Fittings	17,105	15,003	13,702	7,468	4,108	2,254	8,496	27,860	27,860	27,860	27,860	27,860	27,860	10,667	-	-
Depreciation on Roads, Drainage & Bridge Network	851,231	789,822	1,243,351	1,940,548	2,584,452	2,540,941	2,770,241	1,005,655	1,106,145	1,206,018	1,300,646	1,397,464	1,444,373	1,444,373	1,444,373	1,444,373
Depreciation on Water	120,023	120,518	112,094	113,725	119,404	115,395	120,695	163,211	165,681	181,984	191,038	198,925	204,201	204,201	204,201	204,201
Depreciation on Sewerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on Other	132,583	157,463	172,819	250,871	313,079	306,756	308,110	152,708	152,708	152,708	152,708	152,708	152,708	152,708	152,708	152,708
Depreciation on asset revaluations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on WIP	-	-	-	-	-	-	53,679	53,679	53,679	53,679	53,679	53,679	53,679	53,679	53,679	53,679
Depreciation on finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	2,214,774	2,224,233	2,605,463	3,438,183	4,147,116	3,859,525	4,154,960	2,236,083	1,960,337	2,184,399	2,236,849	2,426,433	2,554,002	2,641,619	2,396,393	2,380,221
Bad and doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rentals - operating leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other miscellaneous movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs charged by Queensland Treasury Corporation	201,757	179,943	155,326	128,340	95,197	44,989	32,472	7,667	-	-	-	-	-	-	-	-
Interest paid on overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank fees	3,395	3,641	3,066	2,813	3,909	2,992	3,500	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Other finance costs (non interest related)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance lease costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs	205,152	183,584	158,392	131,153	99,106	47,981	35,972	11,667	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Community service obligation payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Competitive neutrality fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internal service provider payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recurrent expenses	24,216,473	32,673,053	19,004,632	20,176,565	14,858,961	14,559,667	13,974,778	20,401,060	13,339,869	13,793,263	14,511,166	13,903,404	14,756,481	15,373,885	15,097,197	15,350,004
Capital expenses:																
Loss on sale of property, plant and equipment	231,060	27,525	19,754	-	43,850	-	-	-	-	-	-	-	-	-	-	-
Loss on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation decrements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total capital expenses	231,060	27,525	19,754	-	43,850	-	-	-	-	-	-	-	-	-	-	-
Total expenses	24,447,533	32,700,578	19,024,386	20,176,565	14,902,811	14,559,667	13,974,778	20,401,060	13,339,869	13,793,263	14,511,166	13,903,404	14,756,481	15,373,885	15,097,197	15,350,004
Result from ordinary activities	12,334,992	- 11,678,105	703,341	6,187,536	6,049,513	5,283,180	6,022,624	1,685,789	2,127,342	251,426	172,439	1,385,074	411,713	526,194	866,805	1,363,307
Other non-recurrent items	-	-	-	-	4,635,987	-	-	-	-	-	-	-	-	-	-	-
Net result attributable to Council	12,334,992	- 11,678,105	703,341	6,187,536	10,685,500	5,283,180	6,022,624	1,685,789	2,127,342	251,426	172,439	1,385,074	411,713	526,194	866,805	1,363,307
OPERATING RESULT																



Year ended	Actual						Budget	Forecast								
	30-Jun-10	30-Jun-11	30-Jun-12	30-Jun-13	30-Jun-14	30-Jun-15	30-Jun-16	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current assets																
Restricted component	-	-	-	-	-	2,182,342	-	-	-	-	-	-	-	-	-	-
Unrestricted component	19,536,473	13,312,127	8,254,597	10,263,714	8,765,950	8,136,742	8,172,848	9,421,437	11,060,307	11,267,466	11,447,796	12,808,008	15,793,943	18,942,848	22,191,966	25,888,690
Cash assets and cash equivalents	19,536,473	13,312,127	8,254,597	10,263,714	8,765,950	10,319,084	8,172,848	9,421,437	11,060,307	11,267,466	11,447,796	12,808,008	15,793,943	18,942,848	22,191,966	25,888,690
Land held for development or sale	-	1,394,929	918,898	821,053	394,125	222,461	202,061	(176,305)	(176,305)	(176,305)	(176,305)	(176,305)	(176,305)	(176,305)	(176,305)	(176,305)
Other inventory	1,115,443	387,196	454,873	387,599	348,275	378,005	378,005	378,005	378,005	378,005	378,005	378,005	378,005	378,005	378,005	378,005
Inventories	1,115,443	1,782,125	1,373,771	1,208,652	742,400	600,466	580,066	201,700	201,700	201,700	201,700	201,700	201,700	201,700	201,700	201,700
Receivables	9,203,360	2,086,420	2,283,765	3,551,370	4,024,586	1,626,875	810,699	1,679,344	1,141,912	1,036,509	1,070,765	1,128,751	1,148,848	1,193,608	1,186,947	1,240,024
Tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	29,855,276	17,180,672	11,912,133	15,023,736	13,532,936	12,546,425	9,563,613	11,302,481	12,403,919	12,505,675	12,720,261	14,138,459	17,144,491	20,338,156	23,580,613	27,330,414
Non-current assets																
Land held for development or sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	119,021,478	120,909,409	135,018,952	136,556,428	142,481,670	221,865,458	232,788,676	233,139,749	233,595,864	233,749,093	233,743,756	233,628,791	231,074,789	228,433,170	226,036,777	223,656,556
Leased assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital works in progress	2,637	4,919,090	672,377	2,338,814	8,411,077	3,055,856	-	-	-	-	-	-	-	-	-	-
Other non-current assets	426,894	620,570	620,571	620,571	620,571	648,138	648,138	648,138	648,138	648,138	648,138	648,138	648,138	648,138	648,138	648,138
Total non-current assets	119,451,009	126,449,069	136,311,900	139,515,813	151,513,318	225,569,452	233,436,814	233,787,887	234,244,002	234,397,231	234,391,894	234,276,929	231,722,927	229,081,308	226,684,915	224,304,694
Total assets	149,306,285	143,629,741	148,224,033	154,539,549	165,046,254	238,115,877	243,000,427	245,090,368	246,647,921	246,902,906	247,112,155	248,415,388	248,867,418	249,419,464	250,265,528	251,635,108
Current liabilities																
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	1,063,211	5,150,561	855,748	1,379,084	1,599,291	1,003,236	428,856	1,066,298	496,509	500,068	536,878	455,037	495,354	521,206	500,465	506,738
Borrowings	423,159	442,957	470,122	503,152	533,924	507,813	233,290	-	-	-	-	-	-	-	-	-
Employee payables/provisions	51,475	78,611	74,039	75,847	74,765	48,821	50,755	50,755	50,755	50,755	50,755	50,755	50,755	50,755	50,755	50,755
Other provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	1,537,845	5,672,129	1,399,909	1,958,083	2,207,980	1,559,870	712,901	1,117,053	547,264	550,823	587,633	505,792	546,109	571,961	551,220	557,493
Non-current liabilities																
Trade and other payables	67,196	110,134	139,397	155,627	197,144	197,144	197,144	197,144	197,144	197,144	197,144	197,144	197,144	197,144	197,144	197,144
Loans	2,736,828	2,298,877	1,828,942	1,326,155	792,484	291,105	-	-	-	-	-	-	-	-	-	-
Interest free loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	2,736,828	2,298,877	1,828,942	1,326,155	792,484	291,105	-	-	-	-	-	-	-	-	-	-
Employee payables/provisions	211,789	161,725	156,843	213,206	299,671	359,358	359,358	359,358	359,358	359,358	359,358	359,358	359,358	359,358	359,358	359,358
Other provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	3,015,813	2,570,736	2,125,182	1,694,988	1,289,299	847,607	556,502	556,502	556,502	556,502	556,502	556,502	556,502	556,502	556,502	556,502
Total liabilities	4,553,658	8,242,865	3,525,091	3,653,071	3,497,279	2,407,477	1,269,403	1,673,555	1,103,766	1,107,325	1,144,135	1,062,294	1,102,611	1,128,463	1,107,722	1,113,995
Net community assets	144,752,627	135,386,876	144,698,942	150,886,478	161,548,975	235,708,400	241,731,024	243,416,813	245,544,155	245,795,581	245,968,020	247,353,094	247,764,807	248,291,001	249,157,806	250,521,113
Community equity																
Asset revaluation reserve	84,196,531	86,508,886	95,117,612	95,117,612	99,666,833	171,835,183	171,835,183	171,835,183	171,835,183	171,835,183	171,835,183	171,835,183	171,835,183	171,835,183	171,835,183	171,835,183
Other reserves	24,130,749	8,211,817	9,077,816	4,293,081	7,578,908	7,162,908	7,565,810	8,115,810	8,665,810	9,215,810	9,757,329	10,257,329	10,757,329	11,257,329	11,757,329	12,257,329
Retained surplus (deficiency)	36,425,347	40,666,173	40,503,514	51,475,785	54,303,234	56,710,309	62,330,031	63,465,820	65,043,162	64,744,588	64,375,508	65,260,582	65,172,295	65,198,489	65,565,294	66,428,601
Total community equity	144,752,627	135,386,876	144,698,942	150,886,478	161,548,975	235,708,400	241,731,024	243,416,813	245,544,155	245,795,581	245,968,020	247,353,094	247,764,807	248,291,001	249,157,806	250,521,113

Etheridge Shire Council
Statement of Cashflow
Budget 2015|2016



Year ended	Actual						Budget	Forecast								
	30-Jun-10	30-Jun-11	30-Jun-12	30-Jun-13	30-Jun-14	30-Jun-15	30-Jun-16	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities:																
Receipts from customers	28,071,258	28,281,677	19,454,691	24,328,510	10,675,306	16,663,217	11,019,805	20,267,923	14,909,774	13,151,121	13,442,610	14,148,708	14,439,539	14,978,237	14,945,816	15,554,126
Payment to suppliers and employees	(25,479,697)	(27,911,918)	(21,769,428)	(17,418,574)	(10,576,260)	(12,205,973)	(10,348,482)	(17,471,502)	(11,949,321)	(11,605,305)	(12,237,507)	(11,558,812)	(12,162,162)	(12,706,414)	(12,721,545)	(12,963,510)
Payments for land held as inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of land held as inventory	-	-	-	-	-	-	9,090	330,000	-	-	-	-	-	-	-	-
Interest received	668,841	809,615	583,789	342,794	452,292	370,667	304,610	285,281	329,869	358,971	366,739	391,784	458,558	552,082	649,847	756,108
Interest on loans	(201,757)	(179,943)	(155,326)	(128,340)	(95,197)	(44,989)	(32,472)	(7,667)	-	-	-	-	-	-	-	-
Interest on overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on finance lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs	(201,757)	(179,943)	(155,326)	(128,340)	(95,197)	(44,989)	(32,472)	(7,667)	-	-	-	-	-	-	-	-
Dividends received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution from joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow (outflow) from operating activities	3,058,645	999,431	(1,886,274)	7,124,390	456,141	4,782,922	952,551	3,404,035	3,290,322	1,904,787	1,571,842	2,981,680	2,735,935	2,823,905	2,874,118	3,346,724
Cash flows from investing activities:																
Payments for property, plant and equipment	(3,936,947)	(6,950,860)	(4,065,556)	(6,770,587)	(11,908,138)	(8,750,762)	(13,224,675)	(2,587,156)	(2,416,452)	(2,337,628)	(2,231,512)	(2,311,468)	-	-	-	-
Subsidies, donations and contributions for new capital expenditure	726,637	475,452	1,150,837	1,943,284	10,101,479	5,924,557	9,171,516	365,000	365,000	365,000	365,000	365,000	-	-	-	-
Proceeds from sale of property, plant and equipment	549,750	286,530	186,234	181,787	355,653	-	1,520,000	300,000	400,000	275,000	475,000	325,000	250,000	325,000	375,000	350,000
Payments for intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net transfer (to) from cash investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow (outflow) from investing activities	(2,660,560)	(6,188,878)	(2,728,485)	(4,645,516)	(1,451,006)	(2,826,205)	(2,533,159)	(1,922,156)	(1,651,452)	(1,697,628)	(1,391,512)	(1,621,468)	250,000	325,000	375,000	350,000
Cash flows from financing activities:																
Proceeds from borrowings	13,913	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of borrowings	(413,218)	(1,034,899)	(442,771)	(469,757)	(502,899)	(403,583)	(565,628)	(233,290)	-	-	-	-	-	-	-	-
Repayments made on finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow (outflow) from financing activities	(399,305)	(1,034,899)	(442,771)	(469,757)	(502,899)	(403,583)	(565,628)	(233,290)	-	-	-	-	-	-	-	-
Net increase (decrease) in cash held	(1,220)	(6,224,346)	(5,057,530)	2,009,117	(1,497,764)	1,553,134	(2,146,236)	1,248,589	1,638,870	207,159	180,330	1,360,212	2,985,935	3,148,905	3,249,118	3,696,724
Cash at beginning of reporting period	19,537,693	19,536,473	13,312,127	8,254,597	10,263,714	8,765,950	10,319,084	8,172,848	9,421,437	11,060,307	11,267,466	11,447,796	12,808,008	15,793,943	18,942,848	22,191,966
Cash at end of reporting period	19,536,473	13,312,127	8,254,597	10,263,714	8,765,950	10,319,084	8,172,848	9,421,437	11,060,307	11,267,466	11,447,796	12,808,008	15,793,943	18,942,848	22,191,966	25,888,690
Restricted and unrestricted components:																
Restricted component of cash	-	-	-	-	-	2,182,342	-	-	-	-	-	-	-	-	-	-
Unrestricted component	19,536,473	13,312,127	8,254,597	10,263,714	8,765,950	8,136,742	8,172,848	9,421,437	11,060,307	11,267,466	11,447,796	12,808,008	15,793,943	18,942,848	22,191,966	25,888,690

Etheridge Shire Council
Statement of Changes in Equity
Balance 2015|2016



	Total \$	Retained surplus \$	Asset revaluation reserve \$	Other reserves \$
Balance at 30 Jun 2011	135,386,876	40,666,173	86,508,886	8,211,817
Net result for the period	703,341	703,341		
Transfers to reserves	6,812,686	(2,662,039)	8,608,726	865,999
Transfers from reserves	-	-	-	-
Asset revaluation adjustment	-	-	-	-
Asset recognition	1,796,039	1,796,039		
Balance at 30 Jun 2012	144,698,942	40,503,514	95,117,612	9,077,816
Net result for the period	6,187,536	6,187,536		
Transfers to reserves	-	(4,293,081)	-	4,293,081
Transfers from reserves	-	9,077,816	-	(9,077,816)
Asset revaluation adjustment	-	-	-	-
Asset recognition	-	-	-	-
Balance at 30 Jun 2013	150,886,478	51,475,785	95,117,612	4,293,081
Net result for the period	10,685,500	10,685,500		
Transfers to reserves	-	(3,285,827)	-	3,285,827
Transfers from reserves	(86,766)	-	(86,766)	-
Asset revaluation adjustment	4,635,987		4,635,987	
Asset recognition	(4,572,224)	(4,572,224)		
Balance at 30 Jun 2014	161,548,975	54,303,234	99,666,833	7,578,908
Net result for the period	5,283,180	5,283,180		
Transfers to reserves	(2,646,105)	(2,876,105)	-	230,000
Transfers from reserves	(646,000)	-	-	(646,000)
Asset revaluation adjustment	72,168,350		72,168,350	
Asset recognition	-	-	-	-
Balance at 30 Jun 2015	235,708,400	56,710,309	171,835,183	7,162,908
Net result for the period	6,022,624	6,022,624		
Transfers to reserves	-	(422,902)		422,902
Transfers from reserves	-	20,000		(20,000)
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2016	241,731,024	62,330,031	171,835,183	7,565,810
Net result for the period	1,685,789	1,685,789		
Transfers to reserves	-	(550,000)		550,000
Transfers from reserves	-	-		-
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2017	243,416,813	63,465,820	171,835,183	8,115,810
Net result for the period	2,127,342	2,127,342		
Transfers to reserves	-	(550,000)		550,000
Transfers from reserves	-	-		-
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2018	245,544,155	65,043,162	171,835,183	8,665,810
Net result for the period	251,426	251,426		
Transfers to reserves	-	(550,000)		550,000
Transfers from reserves	-	-		-
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2019	245,795,581	64,744,588	171,835,183	9,215,810
Net result for the period	172,439	172,439		
Transfers to reserves	-	(541,519)		541,519
Transfers from reserves	-	-		-
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2020	245,968,020	64,375,508	171,835,183	9,757,329

Etheridge Shire Council
Statement of Changes in Equity
Balance 2015|2016



	Total \$	Retained surplus \$	Asset revaluation reserve \$	Other reserves \$
Net result for the period	1,385,074	1,385,074		
Transfers to reserves	-	(500,000)		500,000
Transfers from reserves	-	-		-
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2021	247,353,094	65,260,582	171,835,183	10,257,329
Net result for the period	411,713	411,713		
Transfers to reserves	-	(500,000)		500,000
Transfers from reserves	-	-		-
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2022	247,764,807	65,172,295	171,835,183	10,757,329
Net result for the period	526,194	526,194		
Transfers to reserves	-	(500,000)		500,000
Transfers from reserves	-	-		-
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2023	248,291,001	65,198,489	171,835,183	11,257,329
Net result for the period	866,805	866,805		
Transfers to reserves	-	(500,000)		500,000
Transfers from reserves	-	-		-
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2024	249,157,806	65,565,294	171,835,183	11,757,329
Net result for the period	1,363,307	1,363,307		
Transfers to reserves	-	(500,000)		500,000
Transfers from reserves	-	-		-
Asset revaluation adjustment	-	-		-
Balance at 30 Jun 2025	250,521,113	66,428,601	171,835,183	12,257,329

Etheridge Shire Council
Statement of Appropriations
Budget 2015|2016



Year ended	Budget	Forecast								
	30-Jun-16 \$	30-Jun-17 \$	30-Jun-18 \$	30-Jun-19 \$	30-Jun-20 \$	30-Jun-21 \$	30-Jun-22 \$	30-Jun-23 \$	30-Jun-24 \$	30-Jun-25 \$
Net result for the period from the Income Statement	6,022,624	1,685,789	2,127,342	251,426	172,439	1,385,074	411,713	526,194	866,805	1,363,307
Transfers from / (to) capital account:										
Capital non-cash donations & contributions	-	-	-	-	-	-	-	-	-	-
Capital cash subsidies, donations & contributions	(9,171,516)	(365,000)	(365,000)	(365,000)	(365,000)	(365,000)	-	-	-	-
(Profit) loss on sale of capital assets	(317,647)	(300,000)	(400,000)	(275,000)	(475,000)	(325,000)	(250,000)	(325,000)	(375,000)	(350,000)
General revenue used for capital purposes	1,085,263	410,637	308,885	486,771	845,337	804,965	2,804,002	2,966,619	2,771,393	2,730,221
Unfunded depreciation	-	-	-	-	-	-	-	-	-	-
Net capital account transfers	(8,403,900)	(254,363)	(456,115)	(153,229)	5,337	114,965	2,554,002	2,641,619	2,396,393	2,380,221
Transfers from / (to) reserves:										
Transfers from / (to) capital reserves:										
Constrained works reserve	-	-	-	-	-	-	-	-	-	-
Future Capital Reserve	(380,902)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Plant Replacement Reserve	-	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Road Improvement Reserve	-	-	-	-	-	-	-	-	-	-
Town Improvements Reserve	(42,000)	(50,000)	(50,000)	(50,000)	(41,519)	-	-	-	-	-
Other Reserve	-	-	-	-	-	-	-	-	-	-
Bridge & Culvert Reserve	-	-	-	-	-	-	-	-	-	-
Disaster Management Reserve	-	-	-	-	-	-	-	-	-	-
Transfers from / (to) recurrent reserves:										
Residential village maintenance	-	-	-	-	-	-	-	-	-	-
Constrained works operational	-	-	-	-	-	-	-	-	-	-
Net reserves transfers	(422,902)	(550,000)	(550,000)	(550,000)	(541,519)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Surplus / (Deficiency) for current period	(2,804,178)	881,426	1,121,227	(451,803)	(363,743)	1,000,039	2,465,715	2,667,813	2,763,198	3,243,528
Accumulated Surplus / (Deficiency) from prior years	5,283,180	2,479,002	3,360,428	4,481,655	4,029,852	3,666,109	4,666,148	7,131,863	9,799,676	12,562,874
Accumulated Surplus / Deficiency at year end	2,479,002	3,360,428	4,481,655	4,029,852	3,666,109	4,666,148	7,131,863	9,799,676	12,562,874	15,806,402



Year ended	Budget	Forecast								
	30-Jun-16 \$	30-Jun-17 \$	30-Jun-18 \$	30-Jun-19 \$	30-Jun-20 \$	30-Jun-21 \$	30-Jun-22 \$	30-Jun-23 \$	30-Jun-24 \$	30-Jun-25 \$
Sources of capital funding										
General revenue used for capital purposes	(1,085,263)	(410,637)	(308,885)	(486,771)	(845,337)	(804,965)	(2,804,002)	(2,966,619)	(2,771,393)	(2,730,221)
Capital reserves utilised in the year										
Constrained works reserve	-	-	-	-	-	-	-	-	-	-
Future Capital Reserve	-	-	-	-	-	-	-	-	-	-
Plant Replacement Reserve	-	-	-	-	-	-	-	-	-	-
Road Improvement Reserve	-	-	-	-	-	-	-	-	-	-
Town Improvements Reserve	-	-	-	-	-	-	-	-	-	-
Other Reserve	-	-	-	-	-	-	-	-	-	-
Bridge & Culvert Reserve	-	-	-	-	-	-	-	-	-	-
Disaster Management Reserve	20,000	-	-	-	-	-	-	-	-	-
Depreciation charges funded	4,154,960	2,236,083	1,960,337	2,184,399	2,236,849	2,426,433	2,554,002	2,641,619	2,396,393	2,380,221
Loan borrowings used:										
New capex	-	-	-	-	-	-	-	-	-	-
Replacement capex	-	-	-	-	-	-	-	-	-	-
Donated and contributed physical assets:										
New capex	-	-	-	-	-	-	-	-	-	-
Replacement capex	-	-	-	-	-	-	-	-	-	-
Cash capital grants, subsidies and contributions:										
New capex	1,190,225	365,000	365,000	365,000	365,000	365,000	-	-	-	-
Replacement capex	7,981,291	-	-	-	-	-	-	-	-	-
Proceeds from the sale of capital assets:										
New capex	-	-	-	-	-	-	-	-	-	-
Replacement capex	-	-	-	-	-	-	-	-	-	-
Existing assets	1,529,090	630,000	400,000	275,000	475,000	325,000	250,000	325,000	375,000	350,000
Total sources of capital funding	13,790,303	2,820,446	2,416,452	2,337,628	2,231,512	2,311,468	-	-	-	-
Application of capital funding										
Non current capital assets New Capex:										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	356,650	-	-	-	-	-	-	-	-	-
Plant and equipment	645,000	-	-	-	-	-	-	-	-	-
Furniture & Fittings	-	-	-	-	-	-	-	-	-	-
Road, drainage and bridge Network	660,000	500,000	500,000	500,000	500,000	500,000	-	-	-	-
Water	203,673	-	50,000	60,000	-	-	-	-	-	-
Sewerage	-	-	-	-	-	-	-	-	-	-
Other assets	103,150	-	-	-	-	-	-	-	-	-
	1,968,473	500,000	550,000	560,000	500,000	500,000	-	-	-	-
Non current capital assets Replacement Capex:										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and equipment	615,000	1,000,000	650,000	650,000	650,000	650,000	-	-	-	-
Furniture & Fittings	90,000	-	-	-	-	-	-	-	-	-
Road, drainage and bridge Network	10,515,022	1,008,856	1,108,152	979,328	1,003,212	1,003,168	-	-	-	-
Water	36,180	78,300	108,300	148,300	78,300	158,300	-	-	-	-
Sewerage	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
	11,256,202	2,087,156	1,866,452	1,777,628	1,731,512	1,811,468	-	-	-	-
Increase in capital work in progress	-	-	-	-	-	-	-	-	-	-
Principal loan redemptions:										
Existing loans	565,628	233,290	-	-	-	-	-	-	-	-
Loans for new capex	-	-	-	-	-	-	-	-	-	-
Loans for replacement capex	-	-	-	-	-	-	-	-	-	-
	565,628	233,290	-	-	-	-	-	-	-	-
Total applications of capital funding	13,790,303	2,820,446	2,416,452	2,337,628	2,231,512	2,311,468	-	-	-	-

One Page Budget

2015/2016

Etheridge Shire Council





2015/2016 RESERVES BUDGET

1. OTHER RESERVES:

Particulars	2010/11 Budget				2011/12 Budget			2012/13 Budget			2013/14 Budget			2014/15 Budget			2015/16 Budget		
	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance
	1-Jul-10	(from) 2010/11	to 2010/11	30-Jun-11	(from) 2011/12	to 2011/12	30-Jun-12	(from) 2012/13	to 2012/13	30-Jun-13	(from) 2013/14	to 2013/14	30-Jun-14	(from) 2014/15	to 2014/15	30-Jun-15	(from) 2015/16	to 2015/16	30-Jun-16
Future Capital Reserve	\$ 1,037,166			\$ 1,037,166		\$ 229,000	\$ 1,266,166		\$ 1,760,355	\$ 3,026,521		\$ 3,035,827	\$ 6,062,348	(\$ 590,000)	0	\$ 5,472,348		\$ 380,902	\$ 5,853,250
Plant Replacement Reserve	0	(150,000)	731,912	581,912		100,000	681,912	(600,000)	600,000	681,912		0	681,912		180,000	861,912			861,912
Road Improvement Reserve	400,000			400,000			400,000			400,000			400,000			400,000			400,000
Georgetown Town Improvement Reserve	0	(10,000)	10,000	0		10,000	10,000		10,000	20,000	0	10,000	30,000		10,000	40,000		10,000	50,000
Forsyth Town Improvement Reserve	0		10,000	10,000	(2,000)	10,000	18,000		10,000	28,000		10,000	38,000		10,000	48,000		2,000	50,000
Einasteigh Town Improvement Reserve	50,000	(50,000)		0		10,000	10,000		10,000	20,000		10,000	30,000	(30,000)	10,000	10,000		10,000	20,000
Mt Surprise Town Improvement Reserve	16,733		10,000	26,733	(36,733)	10,000	0		10,000	10,000		10,000	20,000		10,000	30,000		10,000	40,000
Oak Park Community Infrastructure Reserve	17,648	(9,900)	10,000	17,748		10,000	27,748	(18,600)	10,000	19,148		10,000	29,148	(26,000)	10,000	13,148		10,000	23,148
Sports Stadium Reserve	0		243,000	243,000			243,000	(243,000)		0			0		0	0			0
Disaster Management Reserve												20,000	20,000			20,000	(20,000)		0
Bridge & Culvert Reserve	0			0			0	(155,500)	243,000	87,500		180,000	267,500		0	267,500		0	267,500
Total Other Reserves	1,521,547	(219,900)	1,014,912	2,316,559	(38,733)	379,000	2,656,826	(1,017,100)	2,653,355	4,293,081	0	3,285,827	7,578,908	(646,000)	230,000	7,162,908	(20,000)	422,902	7,565,810
				2,316,559			2,656,826			4,293,081			7,578,908			7,162,908			7,565,810

2. CONSTRAINED WORKS AND RECURRENT RESERVES:

Particulars	2010/11 Budget				2011/12 Budget			2012/13 Budget			2013/14 Budget			2014/15 Budget			2015/16 Budget		
	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance	Transfers	Transfers	Balance
	1-Jul-10	(from) 2010/11	to 2010/11	30-Jun-11	(from) 2011/12	to 2011/12	30-Jun-12	(from) 2012/13	to 2012/13	30-Jun-13	(from) 2013/14	to 2013/14	30-Jun-14	(from) 2014/15	to 2014/15	30-Jun-15	(from) 2015/16	to 2015/16	30-Jun-16
RLCIP - Einasteigh Bridge	\$ 10,380,400	(10,380,400)		\$ 0			0			0			0			0			0
FAGS Prepayment	726,058	(726,058)	800,820	800,820	(800,820)	1,954,084	1,954,084	(1,954,084)	2,023,628	2,023,628	(2,023,628)	0	0	0	0	0	0	0	0
Auslink Interest	935,400	(935,400)		0	0		0		0	0		0	0	0	0	0	0	0	0
Flood Damage 2009	2,240,000	(2,240,000)		0	0		0		0	0		0	0	0	0	0	0	0	0
Auslink Funds C/Forward	3,518,725	(3,518,725)		0	0		0		0	0		0	0	0	0	0	0	0	0
Plant Funds	481,912	(481,912)		0	0		0		0	0		0	0	0	0	0	0	0	0
Flood Damage 2010			2,109,464	2,109,464	(2,109,464)	1,414,458	1,414,458	(1,414,458)	0	0		0	0	0	0	0	0	0	0
Flood Damage 2011			2,724,247	2,724,247	(2,724,247)	2,883,857	2,883,857	(2,883,857)	0	0		0	0	0	0	0	0	0	0
R2R				0			0		90,705	(90,705)		0	0	0	0	0	0	0	0
RLCIP-SP - Copperfield Bridge			390,679	390,679	(390,679)	0	0		45,666	45,666	(45,666)	0	0	0	0	0	0	0	0
Landfill Grant				0			0		172,019	172,019	(172,019)	0	0	0	0	0	0	0	0
RADF				0			0		19,582	19,582	(19,582)	0	0	0	0	0	0	0	0
Wild Dog Grant				0			0		30,773	30,773	(30,773)	0	0	0	0	0	0	0	0
Flood Damage 2012 (Re-Damaged)				0			0		0	(1,134,123)	1,134,123	0	0	0	0	0	0	0	0
Flood Damage 2012 (New)				0	0		0		0	(939,869)	939,869	0	0	0	0	0	0	0	0
Drought Management Funds 14/15														11,426	11,426	(11,426)			0
Community Drought Funds 14/15														65,000	65,000	(41,000)			24,000
Flood Damage 2014 - Claim 1														1,417,322	1,417,322	(1,417,322)			0
Flood Damage 2014 - Claim 2														636,409	636,409	(636,409)			0
IT Fund (Server)														45,000	45,000	(45,000)			0
Childcare Training Grant														7,185	7,185	(7,185)			0
Total Constrained & Recurrent	18,282,495	(18,282,495)	6,025,210	6,025,210	(6,025,210)	6,252,399	6,252,399	(6,252,399)	2,291,668	2,382,373	(4,456,365)	2,073,992	0	0	2,182,342	2,182,342	(2,158,342)	0	24,000
TOTAL ALL RESERVES	19,804,042	(18,502,395)	7,040,122	8,341,769	(6,063,943)	6,631,399	8,909,225	(7,269,499)	4,945,023	6,675,454	(4,456,365)	5,359,819	7,578,908	(646,000)	2,412,342	9,345,250	(2,178,342)	422,902	7,589,810

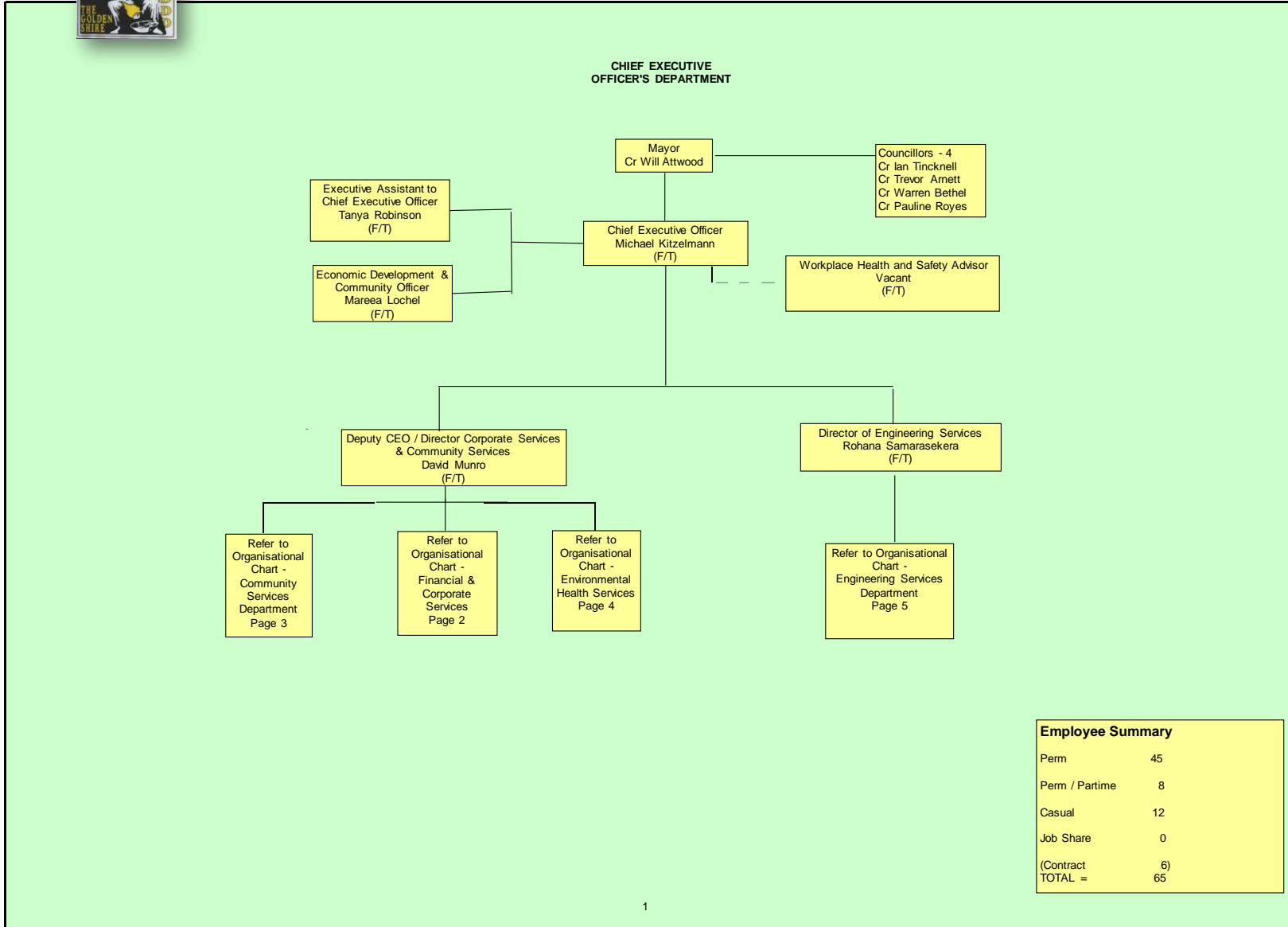
Organisational Chart

2015/2016

Etheridge Shire Council



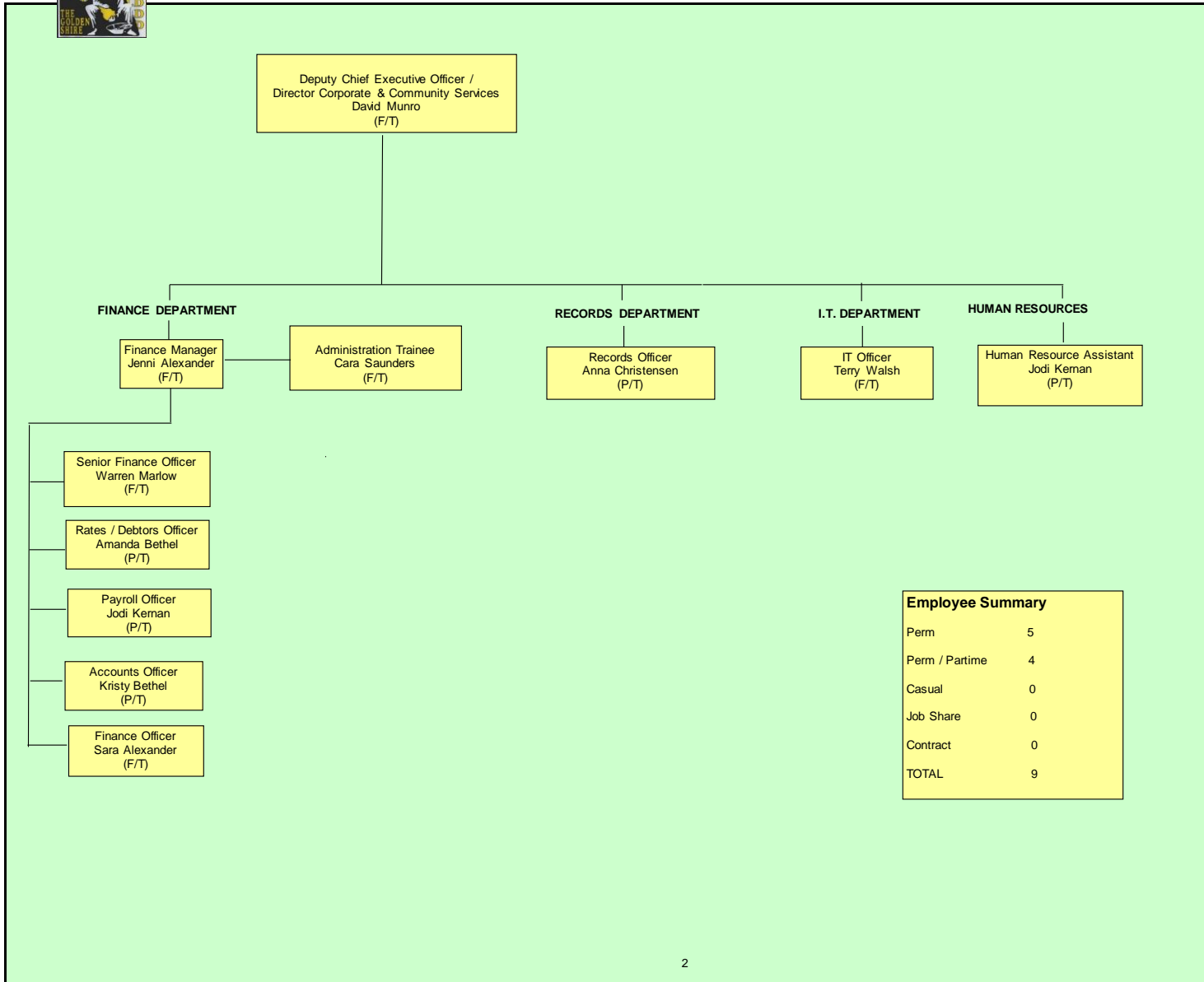
Organisational Chart 2015/2016
 Etheridge Shire Council
 Chief Executive Officer's Department



Employee Summary	
Perm	45
Perm / Partime	8
Casual	12
Job Share	0
(Contract	6)
TOTAL =	65

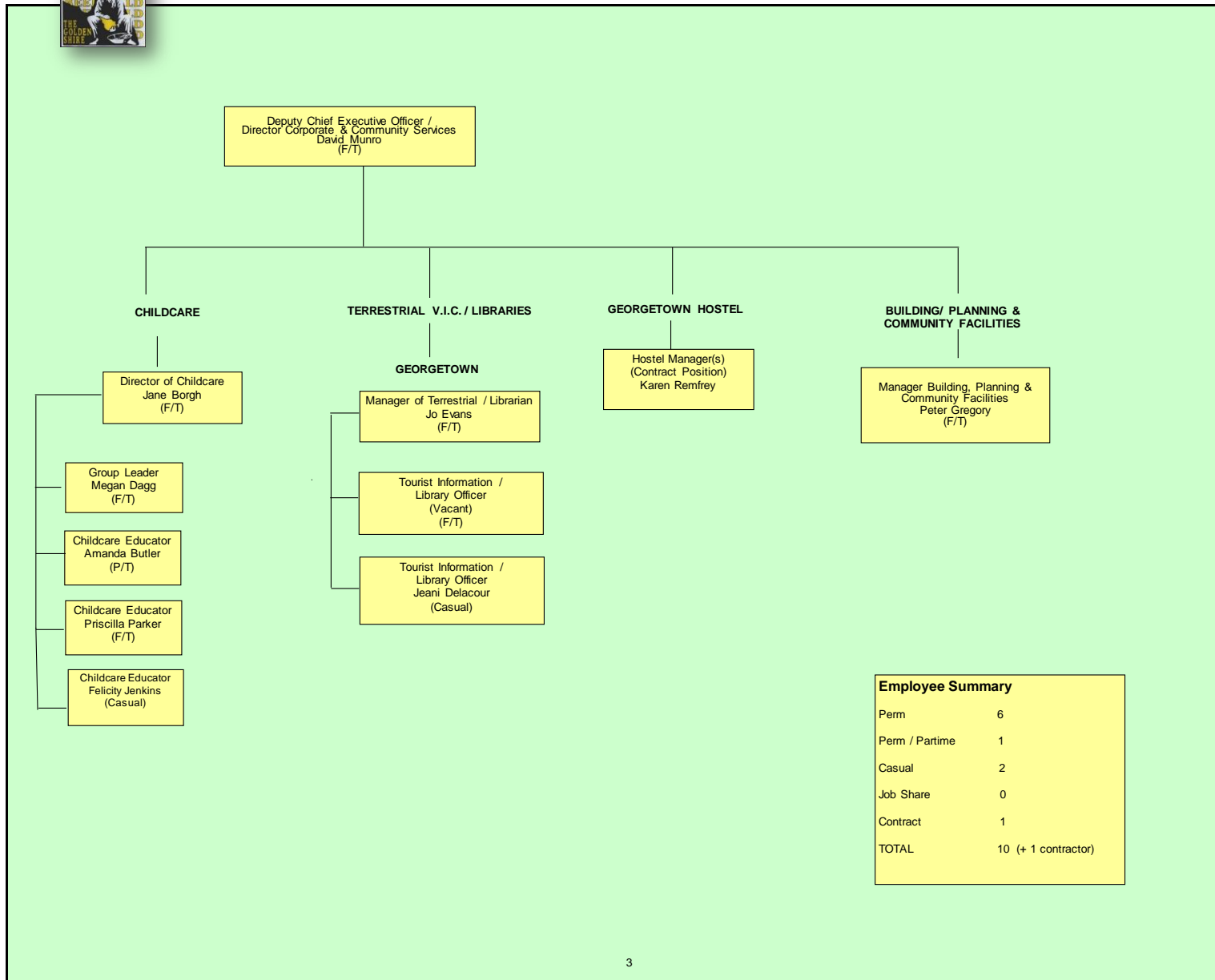
Etheridge Shire Council Financial & Corporate Services Department

(as at 19 June 2015)



Etheridge Shire Council Community Services Department

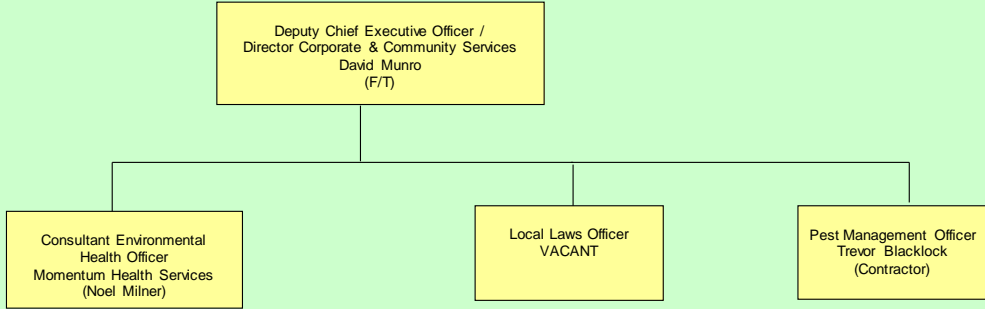
(as at 19 June 2015)



Employee Summary	
Perm	6
Perm / Partime	1
Casual	2
Job Share	0
Contract	1
TOTAL	10 (+ 1 contractor)



Etheridge Shire Council Environmental Health Services Department

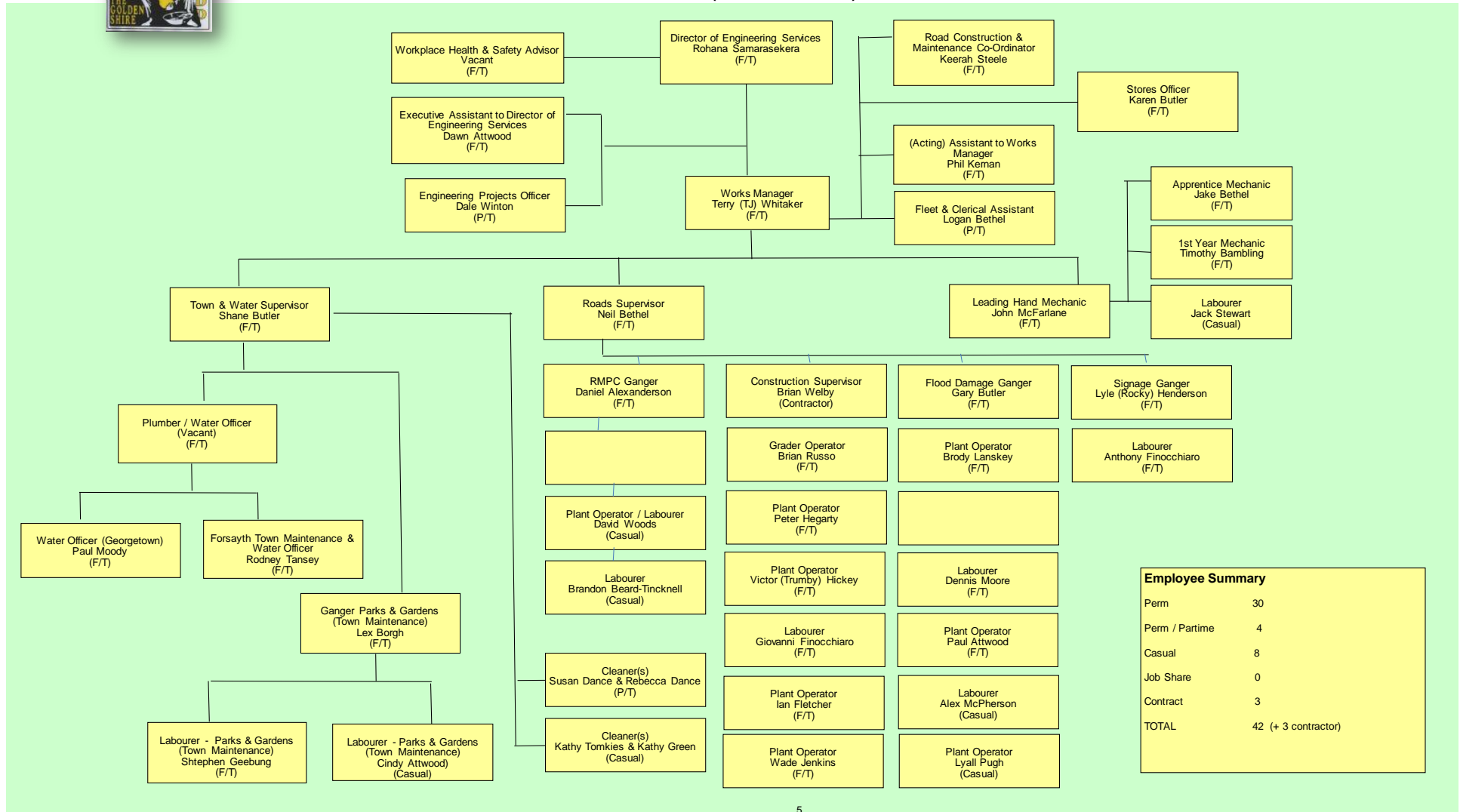


Employee Summary	
Perm	0
Perm / Partime	0
Casual	0
Job Share	0
Contract	2
TOTAL	0 (+ 2 contractor(s))



Etheridge Shire Council Engineering Services

(as at 19 June 2015)



Employee Summary	
Perm	30
Perm / Partime	4
Casual	8
Job Share	0
Contract	3
TOTAL	42 (+ 3 contractor)

Actuals v Budget 2014/2015

Statement of Comprehensive Income

for the year ended 30 June 2015



\$'s	Actuals 2014 2015	Budget 2014 2015
Revenue		
Net Rates, Levies and Charges	\$ 2,665,609	\$ 2,623,817
Fees and Charges	\$ 240,358	\$ 212,425
Rental Income	\$ 165,276	\$ 180,000
Interest & Investment Revenue Received	\$ 340,177	\$ 315,893
Sales - contract and recoverable works	\$ 4,396,485	\$ 1,314,344
Operating Grants, Subsidies & Contributions	\$ 4,458,462	\$ 10,422,696
Total Recurrent Revenue	\$ 12,266,367	\$ 15,069,175
Capital Revenue		
Capital Grants, Subsidies & Contributions	\$ 5,468,085	\$ 19,084,868
Total Capital Revenue	\$ 5,468,085	\$ 19,084,868
Total Revenue	\$ 17,734,452	\$ 34,154,043
Expenses		
Employee Benefits	\$ 4,173,245	\$ 4,019,934
Materials and Services	\$ 5,841,515	\$ 9,484,727
Finance Costs	\$ 47,839	\$ 69,986
Depreciation and Amortisation	\$ 3,561,984	\$ 3,198,067
Total Recurrent Expenses	\$ 13,624,583	\$ 16,772,714
Total Expenses	\$ 13,624,583	\$ 16,772,714
Net Operating Surplus / Deficit	\$ 4,109,869	\$ 17,381,329
Other Comprehensive Income		
Increase / Decrease in asset revaluation surplus	\$ 69,524,263	\$ -
Total other Comprehensive Income for the year	\$ 69,524,263	\$ -
Total Comprehensive Income for the Year	\$ 73,634,132	\$ 17,381,329.00

