



Budgeted Financial Statements

2021-2022 to 2023-2024

Scenic Rim Regional Council
Budgeted Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

| | Revised Budget 2020-2021 \$'000 | Budget 2021-2022 \$'000 | Forecast 2022-2023 \$'000 | Forecast 2023-2024 \$'000 |
|--|--|-------------------------------|---------------------------------|---------------------------------|
| Income | | | | |
| Revenue | | | | |
| Recurrent Revenue | | | | |
| Gross Rates and Utility Charges | 57,066 | 59,904 | 62,595 | 66,075 |
| Discounts and Pensioner Remissions | -1,803 | -1,785 | -1,867 | -1,970 |
| Fees & Charges | 5,286 | 4,974 | 5,210 | 5,459 |
| Interest Received | 1,190 | 1,199 | 1,217 | 1,240 |
| Sales of Contract and Recoverable Works | 5,304 | 4,934 | 5,095 | 5,262 |
| Share of Profit from Associate | 1,889 | 2,435 | 2,535 | 2,607 |
| Other Revenue | 4,787 | 5,789 | 6,024 | 6,254 |
| Operating Grants, Subsidies, Contributions and Donations | 9,605 | 3,835 | 3,904 | 3,975 |
| Total Recurrent Revenue | 83,324 | 81,285 | 84,714 | 88,901 |
| Capital Revenue | | | | |
| Capital Grants, Subsidies, Contributions and Donations | 25,051 | 16,310 | 12,426 | 6,051 |
| Contributions from Developers | 3,000 | 2,260 | 2,305 | 2,351 |
| Total Capital Revenue | 28,051 | 18,570 | 14,731 | 8,402 |
| Total Revenue | 111,375 | 99,855 | 99,445 | 97,303 |
| Total Income | 111,375 | 99,855 | 99,445 | 97,303 |
| Expenses | | | | |
| Recurrent Expenses | | | | |
| Employee Expenses | 31,803 | 32,740 | 33,825 | 35,019 |
| Materials & Services | 35,556 | 30,736 | 31,303 | 32,408 |
| Finance Costs | 5,223 | 1,119 | 1,092 | 1,174 |
| Depreciation & Amortisation | 16,993 | 17,728 | 18,437 | 19,175 |
| Total Recurrent Expenses | 89,575 | 82,323 | 84,657 | 87,775 |
| Total Expenses | 89,575 | 82,323 | 84,657 | 87,775 |
| Net Result | 21,800 | 17,532 | 14,789 | 9,528 |
| Operating Revenue (Recurrent Revenue) | 83,324 | 81,285 | 84,714 | 88,901 |
| Operating Expenses (Recurrent Expenses) | 89,575 | 82,323 | 84,657 | 87,775 |
| Operating Result (Recurrent Result) | -6,251 | -1,038 | 58 | 1,126 |

The forecast total increase in net rates and utility charges revenue (including growth allowance) between 2020-2021 and 2021-2022 is 5.2%

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STATEMENT OF FINANCIAL POSITION

| | Revised Budget 2020-2021 \$'000 | Budget 2021-2022 \$'000 | Forecast 2022-2023 \$'000 | Forecast 2023-2024 \$'000 |
|--------------------------------------|--|-------------------------------|---------------------------------|---------------------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Cash & Cash Equivalents | 21,227 | 20,580 | 20,847 | 21,444 |
| Trade & Other Receivables | 5,600 | 5,600 | 5,600 | 5,600 |
| Inventories | 900 | 900 | 900 | 900 |
| Other Assets | 690 | 690 | 690 | 690 |
| Total Current Assets | 28,417 | 27,770 | 28,037 | 28,634 |
| Non-Current Assets | | | | |
| Trade & Other Receivables | 14,676 | 14,676 | 14,676 | 14,676 |
| Property, Plant & Equipment | 954,678 | 990,124 | 1,025,721 | 1,052,382 |
| Investment in Associate | 36,892 | 37,764 | 38,944 | 40,301 |
| Total Non-Current Assets | 1,006,246 | 1,042,564 | 1,079,341 | 1,107,359 |
| TOTAL ASSETS | 1,034,663 | 1,070,334 | 1,107,378 | 1,135,993 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Trade & Other Payables | 4,500 | 4,500 | 4,500 | 4,500 |
| Borrowings | 2,270 | 2,619 | 2,865 | 2,830 |
| Provisions | 10,400 | 10,400 | 10,400 | 10,400 |
| Total Current Liabilities | 17,170 | 17,519 | 17,765 | 17,730 |
| Non-Current Liabilities | | | | |
| Borrowings | 43,666 | 42,362 | 44,569 | 43,178 |
| Provisions | 4,219 | 4,219 | 4,219 | 4,219 |
| Total Non-Current Liabilities | 47,885 | 46,581 | 48,788 | 47,397 |
| TOTAL LIABILITIES | 65,055 | 64,100 | 66,553 | 65,127 |
| Net Assets | 969,608 | 1,006,234 | 1,040,825 | 1,070,866 |
| EQUITY | | | | |
| Asset Revaluation Surplus | 297,002 | 316,096 | 335,898 | 356,412 |
| Accumulated Surplus | 672,606 | 690,138 | 704,927 | 714,454 |
| Total Equity | 969,608 | 1,006,234 | 1,040,825 | 1,070,866 |

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STATEMENT OF CASH FLOWS

| | Revised Budget 2020-2021 \$'000 | Budget 2021-2022 \$'000 | Forecast 2022-2023 \$'000 | Forecast 2023-2024 \$'000 |
|---|--|-------------------------------|---------------------------------|---------------------------------|
| Cash Flows from Operating Activities | | | | |
| Receipts from Customers | 73,772 | 73,814 | 77,058 | 81,080 |
| Payments to Suppliers and Employees | -75,837 | -63,663 | -65,318 | -67,620 |
| | -2,065 | 10,151 | 11,740 | 13,460 |
| Receipts: | | | | |
| Interest Received | 1,190 | 1,199 | 1,217 | 1,240 |
| Operating Grants, Subsidies, Contributions and Donations | 9,605 | 3,835 | 3,904 | 3,975 |
| Payments: | | | | |
| Interest Expense | -5,046 | -933 | -902 | -980 |
| Net Cash Inflow / (Outflow) from Operating Activities | 3,684 | 14,252 | 15,959 | 17,695 |
| Cash Flows from Investing Activities | | | | |
| Receipts: | | | | |
| Proceeds from Sale of Property, Plant & Equipment | 1,253 | 3,260 | 2,970 | 1,965 |
| Dividend Received from Associate | 1,657 | 1,563 | 1,355 | 1,250 |
| Capital Grants, Subsidies, Contributions and Donations | 28,051 | 18,570 | 14,731 | 8,402 |
| Payments: | | | | |
| Payments for Property, Plant & Equipment | -68,244 | -37,340 | -37,202 | -27,286 |
| Net Cash Inflow / (Outflow) from Investing Activities | -37,283 | -13,947 | -18,146 | -15,669 |
| Cash Flows from Financing Activities | | | | |
| Receipts: | | | | |
| Proceeds from Borrowings | 16,500 | 1,395 | 5,073 | 1,436 |
| Payments: | | | | |
| Repayment of Borrowings | -2,131 | -2,347 | -2,619 | -2,865 |
| Net Cash Flow inflow / (Outflow) from Financing Activities | 14,369 | -952 | 2,454 | -1,429 |
| Net Increase/(Decrease) in Cash | -19,230 | -647 | 267 | 597 |
| plus: Cash & Cash Equivalents - beginning of year | 40,457 | 21,227 | 20,580 | 20,847 |
| Cash & Cash Equivalents - end of the year | 21,227 | 20,580 | 20,847 | 21,444 |

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STATEMENT OF CHANGES IN EQUITY

| | Revised Budget 2020-2021 \$'000 | Budget 2021-2022 \$'000 | Forecast 2022-2023 \$'000 | Forecast 2023-2024 \$'000 |
|-----------------------------------|--|--|--|--|
| Accumulated Surplus | | | | |
| Opening Balance | 650,806 | 672,606 | 690,138 | 704,926 |
| Net Operating Result for the Year | 21,800 | 17,532 | 14,789 | 9,528 |
| Closing Balance | 672,606 | 690,138 | 704,927 | 714,454 |
| Asset Revaluation Surplus | | | | |
| Opening Balance | 278,805 | 297,002 | 316,096 | 335,898 |
| Asset Revaluation Adjustments | 18,197 | 19,094 | 19,802 | 20,514 |
| Closing Balance | 297,002 | 316,096 | 335,898 | 356,412 |
| Total Equity | | | | |
| Opening Balance | 929,611 | 969,608 | 1,006,234 | 1,040,824 |
| Net Operating Result for the Year | 21,800 | 17,532 | 14,789 | 9,528 |
| Asset Revaluation Adjustments | 18,197 | 19,094 | 19,802 | 20,514 |
| Closing Balance | 969,608 | 1,006,234 | 1,040,825 | 1,070,866 |

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ESTIMATED ACTIVITY STATEMENT

| | Budget 2021-2022 \$'000 | Forecast 2022-2023 \$'000 | Forecast 2023-2024 \$'000 |
|-------------------------------------|-------------------------------|---------------------------------|---------------------------------|
| ROADS ACTIVITY | | | |
| Revenue payable to: | | | |
| Scenic Rim Regional Council | 4,514 | 4,627 | 4,743 |
| Other Parties | 0 | 0 | 0 |
| Expenditure | | | |
| Direct | 3,764 | 3,839 | 3,916 |
| Overhead Allocation | 431 | 440 | 448 |
| Net Result | 319 | 348 | 378 |
| Community Service Obligations | 0 | 0 | 0 |
| BUILDING CERTIFYING ACTIVITY | | | |
| Revenue payable to: | | | |
| Scenic Rim Regional Council | 445 | 459 | 472 |
| Other Parties | 0 | 0 | 0 |
| Expenditure | | | |
| Direct | 319 | 325 | 332 |
| Overhead Allocation | 229 | 234 | 239 |
| Net Result | -103 | -101 | -98 |
| Community Service Obligations | 0 | 0 | 0 |
| WASTE COLLECTION ACTIVITY | | | |
| Revenue payable to: | | | |
| Scenic Rim Regional Council | 6,212 | 6,398 | 6,654 |
| Other Parties | 0 | 0 | 0 |
| Expenditure | | | |
| Direct | 4,123 | 4,205 | 4,289 |
| Overhead Allocation | 546 | 557 | 568 |
| Net Result | 1,543 | 1,636 | 1,797 |
| Community Service Obligations | 0 | 0 | 0 |