

# **LOCKHART RIVER ABORIGINAL SHIRE COUNCIL**

## **2018-2019 BUDGET REPORT**

**PRESENTED TO COUNCIL AND ADOPTED ON WEDNESDAY 31 JULY 2018**

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## Highlights of Budget Assumptions and Principles

The Lockhart River Aboriginal Shire Council is highly dependent on federal and state grant funding for operational/maintenance and capital expenditure to meet service delivery requirement of Lockhart River community and visitors. As previously provided, this funding is certainly expected to continue to be available to the Council.

Those specific funding availability that cannot be predicted, have not been included in this budget except for those programs whose continuity is absolutely certain. The Council has primarily relied on SGFA and FAG grant funding for general purposes and it is assumed that they will continue to benefit from such grants into the forecasted period. Other community development and services grants are provided on specific service agreements, and unless where intention to terminate them has been communicated, the Council has budgeted for them even without extended funding agreement period.

The Interest rates on money invested by the Council is assumed to earn interest income at 2.5% annually when deposited with QTC. The Council rarely invests with other financial institutions except for the Lockhart River Aerodrome Company (controlled entity) that invests with Macquarie Bank.

There is no existing borrowing hence nil interest charges expected during the year. The existing liabilities are made up of normal business creditors and do not attract any charges.

Restoration and emergency works due to activated weather events are fully funded by Queensland Reconstruction Authority and only approved submissions have been included in this budget. Any future approval given to the submissions under consideration will be included through budget amendments. Any future weather events are highly unpredictable hence not included into the long term forecasts too.

During this financial year, the Council will benefit from capital funding to construct roads, culverts, causeways and expansion of Gordon Bridge to improve road accessibility to Lockhart River Community. These funding have been granted by Queensland Government through CIMA, TIDS and NDRP program.

At the Aerodrome Company, the funding for new terminal building and helicopter landing have been granted by Queensland Government through Building Our Regions program.

Also Federal Government programs like R2R and RADS will fund some capital works during the year to construct crossings and road pavement on Old Mission Road and Airport Fencing respectively.

The Long term trend of inflation rate is at least 2.5% and its impact has been included in the long term forecast by adjusting costs by CPI.

All the Council revenue and fees will be increased by 5% except for BAS maintenance agreement trade rates that are stipulated in a separate agreement. Regular review of Council's fees and charges to reflect the market trend and additional sources of revenue will be carried out during the year. It is also assumed that any waiver of such fees and charges will be at the discretion of the CEO exercising powers delegated by the Mayor.

The long term forecasts have been formulated on a moderate growth rate of 1- 5% over 9 years' period with target rate of return from operating activities of 10%.

Council will treat depreciation according to the requirement of the relevant Australian Accounting Standards. The noncurrent assets have been comprehensively componentized and that has significantly improved the accuracy of the depreciation expense. During the year, the Council will fund renewals, replacements and upgrades to the threshold of depreciation amount where they achieve breakeven operating outcome accordingly.

The Council does not intend to fund depreciation on Community Housing and Roads infrastructure as their renewals, replacements and new developments are assumed to be funded by the State and Federal Governments.

The employment costs have been adjusted to accommodate the new Modern Awards pay rates and Councillors' new remuneration. In general wages are expected to increase by 2 - 3% into the long term. Work attendance is assumed to be 100% of total budgeted working hours.

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The carryover capital works programs in progress will be continued to completion in 2018/19 and as such included in the budget. The Council will seek authority from funding agencies to expend any unspent funds before scheduling the operations into this year.

This budget is a resources allocation tool to achieve planned outcome contained in all Council plans (Operational Plan, Corporate Plan, Long term Assets Management Plans and related 10 year financial forecast). The budget funding must concur with all the aims, goals and objectives of these strategic documents.

Lockhart River Aboriginal Shire recognise the importance of State and Federal Governments funding and their impact on its financial sustainability. Therefore the Council will undertake to fully comply with all the funding terms and conditions to ensure timely availability of grants funding.

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## **Mayor's message**

The Lockhart River Aboriginal Shire Council is presenting its 2018/19 budget document that will guide the operational activities and capital works for this year and the forecasted 9 years. This budget is a balanced budget without allowance for any unplanned activities. It is a continuation of our Operational Plan, and the long term Corporate Plan and Asset Management Plan.

Last financial year, we narrowly achieved balanced operating results and given that years are never the same, we cannot be reckless in providing affordable services to our Community. As I submit this budget for your review and approval, there should be common understanding that every dollar must be well spent and accounted for (value for money principle).

The recoverable works revenue is the option we will continue to explore as shown by our budgeted revenue figure of \$5.2m especially in Building Services. The funding for new homes has been discontinued and the Council is focussing on other opportunity areas to improve the liveability of our Community without compromising long term sustainability. As usual all the Council departments will be encouraged to achieve cost efficiency whereas carrying out recoverable works.

The Council will continue to support development of local businesses by considering for Council contracts with expected two fold benefits of creating employment and keeping money in town. This will ease Council's burden of owning and maintaining plant equipment. Let us not forget the theme of 'Making Council smaller to make local business bigger'. We have to maintain the momentum of the highest local contracting participation recorded in the just ended 2017/18.

Council policies have been reviewed and updated to guide all Council operations. More specifically, the provisions of the procurement policy must be complied with all the time. Value for money must be achieved in every transaction due to very scarce resources that we possess to deliver endless list of services.

### ***Operational Revenue***

The Council has operating revenue budget of \$18.95m and \$1.45m from Aerodrome Company operations.

### ***Operational Expenditure***

The operating expenditure for the Council during year is budgeted to be \$18.89m whereas Aerodrome operating expenses is expected to be \$1.45m.

### ***Capital Works highlights***

The Capital Expenditure budget for the Council decreased to \$8.0m funded by capital grants \$6.64m and \$1.38m from Council own revenues.

Aerodrome Company capital budget is \$2.86m that will be funded by capital grants \$2.38m and own revenue \$0.46m.

The main capital projects to be delivered include the following

- Renovation of Old Canteen Building and Store
- New Airport Terminal Building
- Expansion of Gordon Bridge
- Construction of new borehole
- Desludging Sewer Treatment Lagoons
- Construction of Portland Road Crossings

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- Upgrade Airport Fencing

These works are fully funded and most of them have already commenced.

**Conclusion**

With determination to deliver good quality services to our community, I would like to submit this balanced budget for the 2018/19 financial year to the Council. With it we aspire to achieve financial sustainability as shown by the budgeted *Operating Surplus Ratio of 5% (target = 0-10%), Net Financial Liability Ratio of -33% (target = 60%), and Assets Sustainability Ratio of 165% (target = 90%)*.

**Wayne Butcher**

**Mayor**

**LOCKHART RIVER ABORIGINAL SHIRE COUNCIL**

**Budget Statement of Comprehensive Income Budget Variance**

For the year ended 30 June	Actual 2017/18	Budget 2017/18	Budget* 2018/19	Variance to budget	% Change
	\$	\$	\$	\$	
<b>Operating Revenue</b>					
Recurrent revenue					
Rates, levies and charges	142,823	121,000	147,000	26,000	21%
Rental income	195,807	290,160	290,160	-	0%
Interest received	177,046	130,000	195,000	65,000	50%
Sales and recoverable works	5,490,223	7,440,000	7,724,029	284,029	4%
Other income	125,687	75,000	115,000	40,000	53%
Grants, subsidies, contributions and donations	7,591,701	4,909,000	12,116,504	7,207,504	>100%
	13,723,287	12,965,160	20,587,693	7,622,533	59%
Capital revenue					
Grants, subsidies, contributions and donations	8,459,504	10,084,900	7,835,550	517,500	5%
<b>Total revenue</b>	<b>22,182,791</b>	<b>23,050,060</b>	<b>28,423,243</b>	<b>5,373,183</b>	<b>23%</b>
<b>Total income</b>	<b>22,182,791</b>	<b>23,050,060</b>	<b>28,423,243</b>	<b>5,373,183</b>	<b>23%</b>
<b>Operating Expenses</b>					
Recurrent expenses					
Employee benefits	(4,285,113)	(5,355,410)	(5,745,136)	(389,726)	7%
Materials and services	(6,525,745)	(5,739,940)	(12,694,104)	(6,954,164)	>100%
Finance costs	(5,184)	(6,000)	(12,500)	(6,500)	>100%
Depreciation and amortisation	(1,739,541)	(1,492,532)	(2,026,009)	(533,477)	36%
<b>Total expenses</b>	<b>(12,555,583)</b>	<b>(12,593,882)</b>	<b>(20,477,750)</b>	<b>(7,883,868)</b>	<b>63%</b>
<b>Net Operating Result</b>	<b>9,627,208</b>	<b>10,456,178</b>	<b>7,945,493</b>	<b>-2,510,685</b>	<b>-24%</b>

**LOCKHART RIVER ABORIGINAL SHIRE COUNCIL**

**Capital Expenditure Budget Variance**

	Actual 2017/18	Budget 2017/18	Budget* 2018/19	Variance to budget	% Change
BUILDINGS (>\$5,000)	157,321	1,179,000	1,020,000	(159,000)	-13%
HOUSING (>\$5,000)	233,549	467,000	307,000	(160,000)	-34%
OTHER STRUCTURES (>\$5,000)	1,157,562	1,746,000	360,000	(1,386,000)	-79%
OFFICE FURNITURE & EQUIPMENT	246,895	397,000	268,000	(129,000)	-32%
PLANT & EQUIPMENT (>\$1,000)	665,111	385,000	150,000	(235,000)	-61%
ROAD INFRASTRUCTURE (>\$5,000)	7,264,819	10,170,300	4,940,000	(5,230,300)	-51%
WATER INFRASTRUCTURE (>\$5,000)	65,916	89,000	571,375	482,375	>100%
SEWERAGE INFRASTRUCTURE (>\$5,000)	-	145,000	417,500	272,500	>100%
	<b>9,791,172</b>	<b>14,578,300</b>	<b>8,033,875</b>	<b>(6,544,425)</b>	<b>&gt;100%</b>

<b>LOCKHART RIVER ABORIGINAL SHIRE COUNCIL</b>			
<b>Budgeted and 2 Years Forecasted Statement of Comprehensive Income</b>			
	<b>Budget</b>	<b>Forecast</b>	
<b>Year ended</b>	<b>30-Jun-19</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
<b>Recurrent revenue</b>			
General rates	147,000	154,350	162,068
Other rental income	290,160	304,668	319,901
Other interest received	195,000	204,750	214,988
Contract and recoverable works	7,724,029	8,110,231	8,515,742
State subsidies and grants—operating	11,180,504	4,579,491	4,694,372
Commonwealth subsidies and grants—operating	936,000	959,400	983,385
Other income	115,000	120,750	126,788
<b>Total recurrent revenue</b>	<b>20,587,693</b>	<b>14,433,639</b>	<b>15,017,243</b>
<b>Capital revenue</b>			
Government subsidies and grants—capital	7,835,550	-	-
<b>Total income</b>	<b>28,423,243</b>	<b>14,433,639</b>	<b>15,017,243</b>
<b>Expenses</b>			
Employee benefits	5,745,136	5,888,765	6,035,984
Materials and services	12,694,104	6,008,376	6,158,585
Depreciation and amortisation	2,026,009	2,235,393	2,292,206
Other expenses	12,500	12,813	13,133
<b>Total expenses</b>	<b>20,477,750</b>	<b>14,145,346</b>	<b>14,499,908</b>
<b>Net result attributable to Council</b>	<b>7,945,493</b>	<b>288,293</b>	<b>517,335</b>
<b>OPERATING RESULT</b>			
<b>Operating revenue</b>	20,587,693	14,433,639	15,017,243
Operating expense	20,477,750	14,145,346	14,499,908
<b>Operating result</b>	<b>109,943</b>	<b>288,293</b>	<b>517,335</b>
Consolidated entity budget - Council and Aerodrome Company			



<b>LOCKHART RIVER ABORIGINAL SHIRE COUNCIL</b>			
<b>Budgeted and 2 Years Forecasted Statement of Financial Position</b>			
	<b>Budget</b>	<b>Forecast</b>	
<b>Year ended</b>	<b>30-Jun-19</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash assets and cash equivalents	8,719,402	9,368,881	9,913,587
Inventories	351,006	351,006	351,006
Receivables	1,676,112	1,166,302	1,216,624
Other assets	288,341	288,341	288,341
<b>Total current assets</b>	<b>11,034,860</b>	<b>11,174,530</b>	<b>11,769,558</b>
<b>Non-current assets</b>			
Property, plant and equipment	85,230,588	85,127,195	85,364,989
Other non-current assets	8,884,840	8,596,500	8,308,160
<b>Total non-current assets</b>	<b>94,115,428</b>	<b>93,723,695</b>	<b>93,673,149</b>
<b>Total assets</b>	<b>105,150,288</b>	<b>104,898,225</b>	<b>105,442,707</b>
<b>Current liabilities</b>			
Trade and other payables	472,203	482,686	496,108
Employee payables/provisions	1,044,378	493,540	507,265
<b>Total current liabilities</b>	<b>1,516,581</b>	<b>976,226</b>	<b>1,003,373</b>
<b>Non-current liabilities</b>			
Employee payables/provisions	1,470,016	1,470,016	1,470,016
<b>Total non-current liabilities</b>	<b>1,470,016</b>	<b>1,470,016</b>	<b>1,470,016</b>
<b>Total liabilities</b>	<b>2,986,597</b>	<b>2,446,242</b>	<b>2,473,389</b>
<b>Net community assets</b>	<b>102,163,691</b>	<b>102,451,984</b>	<b>102,969,319</b>
<b>Community equity</b>			
Asset revaluation reserve	31,802,908	31,802,908	31,802,908
Retained surplus (deficiency)	70,360,783	70,649,076	71,166,411
<b>Total community equity</b>	<b>102,163,691</b>	<b>102,451,984</b>	<b>102,969,319</b>
Consolidated entity budget - Council and Aerodrome Company			

<b>LOCKHART RIVER ABORIGINAL SHIRE COUNCIL</b>			
<b>Budgeted and 2 Years Forecasted Statement of Cash Flows</b>			
	<b>Budget</b>	<b>Forecast</b>	
<b>Year ended</b>	<b>30-Jun-19</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities:</b>			
Receipts from customers	8,272,585	8,354,394	8,768,254
Payment to suppliers and employees	(19,818,949)	(12,450,309)	(12,180,555)
Interest received	195,000	204,750	214,988
Lease receipts	288,340	288,340	288,340
Rental income	296,846	303,544	318,581
Non-capital grants and contributions	12,395,680	6,080,760	5,665,099
<b>Net cash inflow (outflow) from operating activities</b>	<b>1,629,502</b>	<b>2,781,480</b>	<b>3,074,706</b>
<b>Cash flows from investing activities:</b>			
Payments for property, plant and equipment			
Grants, subsidies, contributions and donations	(10,887,000)	(2,132,000)	(2,530,000)
<b>Net cash inflow (outflow) from investing activities</b>	<b>7,835,550</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>	<b>(1,421,948)</b>	<b>649,480</b>	<b>544,706</b>
Cash at beginning of reporting period	10,141,350	8,719,402	9,368,881
<b>Cash at end of reporting period</b>	<b>8,719,402</b>	<b>9,368,881</b>	<b>9,913,587</b>
Consolidated entity budget - Council and Aerodrome Company			

<b>LOCKHART RIVER ABORIGINAL SHIRE COUNCIL</b>			
<b>Budgeted and 2 Years Forecasted Statement of Changes in Equity</b>			
	<b>Budget</b>	<b>Forecast</b>	
<b>Year ended</b>	<b>30-Jun-19</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Asset revaluation surplus</b>			
Opening balance	31,802,908	31,802,908	31,802,908
Increase in asset revaluation surplus	-	-	-
Closing balance	31,802,908	31,802,908	31,802,908
<b>Retained surplus</b>			
Opening balance	62,415,290	70,360,783	70,649,076
Net result	7,945,493	288,293	517,335
Closing balance	70,360,783	70,649,076	71,166,411
<b>Total</b>			
Opening balance	94,218,198	102,163,691	102,451,984
Net result	7,945,493	288,293	517,335
Increase in asset revaluation surplus	-	-	-
<b>Closing balance</b>	<b>102,163,691</b>	<b>102,451,984</b>	<b>102,969,319</b>
Consolidated entity budget - Council and Aerodrome Company			

**LOCKHART RIVER ABORIGINAL SHIRE COUNCIL**

**Budgeted and 9 Years Forecasted Measures of Financial Sustainability (Ratios)**

Year ended	Target Ratio	Budget	Forecast									
		30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28	
<b>1 Operating Surplus Ratio</b>												
(Net Operating Surplus / Total Operating Revenue) (%)	0 - 10%	1%	2%	3%	5%	6%	7%	10%	11%	13%	14%	
<b>2 Net Financial Asset / Liability Ratio</b>												
((Total Liabilities - Current Assets) / Total Operating Revenue)	60.0%	(38)%	(58)%	(60)%	(60)%	(60)%	(65)%	(56)%	(62)%	(58)%	(66)%	
<b>3 Asset Sustainability Ratio</b>												
(Capital Expenditure on the Replacement of Assets (renewals) / Depreciation Expense)	90.0%	152%	73%	90%	110%	47%	72%	84%	110%	50%	118%	
Consolidated entity budget - Council and Aerodrome Company												

**LOCKHART RIVER ABORIGINAL SHIRE COUNCIL**

**Budgeted and 9 Years Forecasted Statement of Comprehensive Income**

Year ended	Budget		Forecast							
	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
<b>Recurrent revenue</b>										
General rates	147,000	154,350	162,068	170,171	178,679	187,613	196,994	206,844	217,186	228,045
Other rental income	290,160	304,668	319,901	335,896	352,691	370,326	388,842	408,284	428,698	450,133
Other interest received	195,000	204,750	214,988	225,737	237,024	248,875	261,319	274,385	288,104	302,509
Contract and recoverable works	7,724,029	8,110,231	8,515,742	8,941,529	9,388,606	9,858,036	10,350,938	10,868,485	11,411,909	11,982,504
State subsidies and grants—operating	11,180,504	4,579,491	4,694,372	4,812,145	4,932,882	5,056,660	5,183,555	5,313,647	5,447,015	5,583,745
Commonwealth subsidies and grants—operating	936,000	959,400	983,385	1,007,970	1,033,169	1,058,998	1,085,473	1,112,610	1,140,425	1,168,936
Other income	115,000	120,750	126,788	133,127	139,783	146,772	154,111	161,817	169,907	178,403
<b>Total recurrent revenue</b>	<b>20,587,693</b>	<b>14,433,639</b>	<b>15,017,243</b>	<b>15,626,574</b>	<b>16,262,834</b>	<b>16,927,281</b>	<b>17,621,232</b>	<b>18,346,070</b>	<b>19,103,245</b>	<b>19,894,275</b>
<b>Capital revenue</b>										
Government subsidies and grants—capital	7,835,550	-	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>28,423,243</b>	<b>14,433,639</b>	<b>15,017,243</b>	<b>15,626,574</b>	<b>16,262,834</b>	<b>16,927,281</b>	<b>17,621,232</b>	<b>18,346,070</b>	<b>19,103,245</b>	<b>19,894,275</b>
<b>Expenses</b>										
Employee benefits	5,745,136	5,888,765	6,035,984	6,186,884	6,341,556	6,500,095	6,662,597	6,829,162	6,999,891	7,174,888
Materials and services	12,694,104	6,008,376	6,158,585	6,312,550	6,470,364	6,632,123	6,797,926	6,967,874	7,142,071	7,320,623
Depreciation and amortisation	2,026,009	2,235,393	2,292,206	2,363,781	2,535,726	2,622,326	2,402,848	2,493,580	2,555,080	2,541,680
Other expenses	12,500	12,813	13,133	13,461	13,798	14,143	14,496	14,859	15,230	15,611
<b>Total expenses</b>	<b>20,477,750</b>	<b>14,145,346</b>	<b>14,499,908</b>	<b>14,876,676</b>	<b>15,361,443</b>	<b>15,768,686</b>	<b>15,877,867</b>	<b>16,305,475</b>	<b>16,712,272</b>	<b>17,052,802</b>
<b>Net result attributable to Council</b>	<b>7,945,493</b>	<b>288,293</b>	<b>517,335</b>	<b>749,899</b>	<b>901,391</b>	<b>1,158,595</b>	<b>1,743,365</b>	<b>2,040,595</b>	<b>2,390,973</b>	<b>2,841,473</b>
<b>OPERATING RESULT</b>										
<b>Operating revenue</b>	20,587,693	14,433,639	15,017,243	15,626,574	16,262,834	16,927,281	17,621,232	18,346,070	19,103,245	19,894,275
<b>Operating expense</b>	20,477,750	14,145,346	14,499,908	14,876,676	15,361,443	15,768,686	15,877,867	16,305,475	16,712,272	17,052,802
<b>Operating result</b>	<b>109,943</b>	<b>288,293</b>	<b>517,335</b>	<b>749,899</b>	<b>901,391</b>	<b>1,158,595</b>	<b>1,743,365</b>	<b>2,040,595</b>	<b>2,390,973</b>	<b>2,841,473</b>

Consolidated entity budget - Council and Aerodrome Company

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL										
Budgeted and 9 Years Forecasted Statement of Financial Position										
Year ended	Budget		Forecast							
	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Current assets</b>										
Cash assets and cash equivalents	8,719,402	9,368,881	9,913,587	10,181,493	10,676,294	11,878,064	10,752,823	12,159,525	11,896,193	13,784,085
Inventories	351,006	351,006	351,006	351,006	351,006	351,006	351,006	351,006	351,006	351,006
Receivables	1,676,112	1,166,302	1,216,624	1,265,822	1,317,190	1,367,082	1,426,842	1,485,344	1,546,450	1,605,882
Financial assets	288,341	288,341	288,341	288,341	288,341	288,341	288,341	288,341	288,341	288,341
<b>Total current assets</b>	<b>11,034,860</b>	<b>11,174,530</b>	<b>11,769,558</b>	<b>12,086,662</b>	<b>12,632,831</b>	<b>13,884,494</b>	<b>12,819,012</b>	<b>14,284,216</b>	<b>14,081,990</b>	<b>16,029,315</b>
<b>Non-current assets</b>										
Property, plant and equipment	85,230,588	85,127,195	85,364,989	86,111,208	86,780,482	86,999,156	90,126,308	91,017,728	93,927,647	95,135,967
Other non-current assets	8,884,840	8,596,500	8,308,160	8,019,820	7,731,480	7,443,140	7,154,800	6,866,460	6,578,120	6,289,780
<b>Total non-current assets</b>	<b>94,115,428</b>	<b>93,723,695</b>	<b>93,673,149</b>	<b>94,131,028</b>	<b>94,511,962</b>	<b>94,442,296</b>	<b>97,281,108</b>	<b>97,884,188</b>	<b>100,505,767</b>	<b>101,425,747</b>
<b>Total assets</b>	<b>105,150,288</b>	<b>104,898,225</b>	<b>105,442,707</b>	<b>106,217,690</b>	<b>107,144,793</b>	<b>108,326,790</b>	<b>110,100,120</b>	<b>112,168,404</b>	<b>114,587,757</b>	<b>117,455,062</b>
<b>Current liabilities</b>										
Trade and other payables	472,203	482,686	496,108	508,511	521,224	532,795	547,611	561,301	575,333	588,106
Employee payables/provisions	1,044,378	493,540	507,265	519,946	532,945	544,776	559,925	573,923	588,271	601,331
<b>Total current liabilities</b>	<b>1,516,581</b>	<b>976,226</b>	<b>1,003,373</b>	<b>1,028,457</b>	<b>1,054,169</b>	<b>1,077,570</b>	<b>1,107,536</b>	<b>1,135,224</b>	<b>1,163,605</b>	<b>1,189,436</b>
<b>Non-current liabilities</b>										
Employee payables/provisions	1,470,016	1,470,016	1,470,016	1,470,016	1,470,016	1,470,016	1,470,016	1,470,016	1,470,016	1,470,016
<b>Total non-current liabilities</b>	<b>1,470,016</b>	<b>1,470,016</b>	<b>1,470,016</b>	<b>1,470,016</b>	<b>1,470,016</b>	<b>1,470,016</b>	<b>1,470,016</b>	<b>1,470,016</b>	<b>1,470,016</b>	<b>1,470,016</b>
<b>Total liabilities</b>	<b>2,986,597</b>	<b>2,446,242</b>	<b>2,473,389</b>	<b>2,498,473</b>	<b>2,524,185</b>	<b>2,547,586</b>	<b>2,577,552</b>	<b>2,605,241</b>	<b>2,633,621</b>	<b>2,659,452</b>
<b>Net community assets</b>	<b>102,163,691</b>	<b>102,451,984</b>	<b>102,969,319</b>	<b>103,719,217</b>	<b>104,620,609</b>	<b>105,779,203</b>	<b>107,522,568</b>	<b>109,563,164</b>	<b>111,954,136</b>	<b>114,795,610</b>
<b>Community equity</b>										
Asset revaluation reserve	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908
Retained surplus (deficiency)	70,360,783	70,649,076	71,166,411	71,916,309	72,817,701	73,976,295	75,719,660	77,760,256	80,151,228	82,992,702
<b>Total community equity</b>	<b>102,163,691</b>	<b>102,451,984</b>	<b>102,969,319</b>	<b>103,719,217</b>	<b>104,620,609</b>	<b>105,779,203</b>	<b>107,522,568</b>	<b>109,563,164</b>	<b>111,954,136</b>	<b>114,795,610</b>
Consolidated entity budget - Council and Aerodrome Company										

**LOCKHART RIVER ABORIGINAL SHIRE COUNCIL**  
**Budgeted and 9 Years Forecasted Statement of Cash Flows**

Year ended	Budget		Forecast							
	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities:</b>										
Receipts from customers	8,272,585	8,354,394	8,768,254	9,208,644	9,669,076	10,154,818	10,657,867	11,193,164	11,752,822	12,343,245
Payment to suppliers and employees	(19,818,949)	(12,450,309)	(12,180,555)	(12,487,810)	(12,800,006)	(13,122,958)	(13,445,054)	(13,784,206)	(14,128,811)	(14,485,290)
Interest received	195,000	204,750	214,988	225,737	237,024	248,875	261,319	274,385	288,104	302,509
Lease receipts	288,340	288,340	288,340	288,340	288,340	288,340	288,340	288,340	288,340	288,340
Rental income	296,846	303,544	318,581	334,582	351,311	368,960	387,237	406,686	427,021	448,473
Non-capital grants and contributions	12,395,680	6,080,760	5,665,099	5,808,414	5,954,056	6,104,735	6,255,049	6,413,334	6,574,193	6,740,616
<b>Net cash inflow (outflow) from operating activities</b>	<b>1,629,502</b>	<b>2,781,480</b>	<b>3,074,706</b>	<b>3,377,905</b>	<b>3,699,801</b>	<b>4,042,770</b>	<b>4,404,758</b>	<b>4,791,702</b>	<b>5,201,668</b>	<b>5,637,893</b>
<b>Cash flows from investing activities:</b>										
Payments for property, plant and equipment	(10,887,000)	(2,132,000)	(2,530,000)	(3,110,000)	(3,205,000)	(2,841,000)	(5,530,000)	(3,385,000)	(5,465,000)	(3,750,000)
Grants, subsidies, contributions and donations	7,835,550	-	-	-	-	-	-	-	-	-
<b>Net cash inflow (outflow) from investing activities</b>	<b>(3,051,450)</b>	<b>(2,132,000)</b>	<b>(2,530,000)</b>	<b>(3,110,000)</b>	<b>(3,205,000)</b>	<b>(2,841,000)</b>	<b>(5,530,000)</b>	<b>(3,385,000)</b>	<b>(5,465,000)</b>	<b>(3,750,000)</b>
<b>Net increase (decrease) in cash held</b>	<b>(1,421,948)</b>	<b>649,480</b>	<b>544,706</b>	<b>267,905</b>	<b>494,801</b>	<b>1,201,770</b>	<b>(1,125,242)</b>	<b>1,406,702</b>	<b>(263,332)</b>	<b>1,887,893</b>
Cash at beginning of reporting period	10,141,350	8,719,402	9,368,881	9,913,587	10,181,493	10,676,294	11,878,064	10,752,823	12,159,525	11,896,193
<b>Cash at end of reporting period</b>	<b>8,719,402</b>	<b>9,368,881</b>	<b>9,913,587</b>	<b>10,181,493</b>	<b>10,676,294</b>	<b>11,878,064</b>	<b>10,752,823</b>	<b>12,159,525</b>	<b>11,896,193</b>	<b>13,784,085</b>
Consolidated entity budget - Council and Aerodrome Company										

**LOCKHART RIVER ABORIGINAL SHIRE COUNCIL**

**Budgeted and 9 Years Forecasted Statement of Changes in Equity**

Year ended	Budget	Forecast								
	30-Jun-19 \$	30-Jun-20 \$	30-Jun-21 \$	30-Jun-22 \$	30-Jun-23 \$	30-Jun-24 \$	30-Jun-25 \$	30-Jun-26 \$	30-Jun-27 \$	30-Jun-28 \$
<b>Asset revaluation surplus</b>										
Opening balance	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908
Increase in asset revaluation surplus	-	-	-	-	-	-	-	-	-	-
Closing balance	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908	31,802,908
<b>Retained surplus</b>										
Opening balance	62,415,290	70,360,783	70,649,076	71,166,411	71,916,309	72,817,701	73,976,295	75,719,660	77,760,256	80,151,228
Net result	7,945,493	288,293	517,335	749,899	901,391	1,158,595	1,743,365	2,040,595	2,390,973	2,841,473
Closing balance	70,360,783	70,649,076	71,166,411	71,916,309	72,817,701	73,976,295	75,719,660	77,760,256	80,151,228	82,992,702
<b>Total</b>										
Opening balance	94,218,198	102,163,691	102,451,984	102,969,319	103,719,217	104,620,609	105,779,203	107,522,568	109,563,164	111,954,136
Net result	7,945,493	288,293	517,335	749,899	901,391	1,158,595	1,743,365	2,040,595	2,390,973	2,841,473
Increase in asset revaluation surplus	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>102,163,691</b>	<b>102,451,984</b>	<b>102,969,319</b>	<b>103,719,217</b>	<b>104,620,609</b>	<b>105,779,203</b>	<b>107,522,568</b>	<b>109,563,164</b>	<b>111,954,136</b>	<b>114,795,610</b>
Consolidated entity budget - Council and Aerodrome Company										



Appendix

1. [2018/19 Council Policies](#) ➔ *Click on the links*

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