

Lithgow City Council

Income Statement

for the financial year ended 30 June 2015

Budget ¹				Actual	Actual
2015	\$ '000		Notes	2015	2014
Income from Continuing Operations					
Revenue:					
23,133	Rates & Annual Charges	3a		23,379	22,800
6,263	User Charges & Fees	3b		6,298	6,256
584	Interest & Investment Revenue	3c		712	837
709	Other Revenues	3d		958	646
6,463	Grants & Contributions provided for Operating Purposes	3e,f		6,076	4,996 ²
5,537	Grants & Contributions provided for Capital Purposes	3e,f		2,959	5,240
Other Income:					
337	Net gains from the disposal of assets	5		71	129
43,026	Total Income from Continuing Operations			40,453	40,904
Expenses from Continuing Operations					
13,308	Employee Benefits & On-Costs	4a		15,252	14,441
1,556	Borrowing Costs	4b		1,560	1,213
9,311	Materials & Contracts	4c		9,088	8,804
9,216	Depreciation & Amortisation	4d		10,253	9,689
3,880	Other Expenses	4e		3,720	3,730
37,271	Total Expenses from Continuing Operations			39,873	37,877
5,755	Operating Result from Continuing Operations			580	3,027
Discontinued Operations					
	Net Profit/(Loss) from Discontinued Operations	24		-	-
5,755	Net Operating Result for the Year			580	3,027
5,755	Net Operating Result attributable to Council			580	3,027
	Net Operating Result attributable to Non-controlling Interests			-	-
218	Net Operating Result for the year before Grants and Contributions provided for Capital Purposes			(2,379)	(2,213)

¹ Original Budget as approved by Council - refer Note 16

² Financial Assistance Grants for 13/14 were lower reflecting a one off timing difference due to a change in how the grant was paid in prior years - refer Note

Lithgow City Council

Statement of Financial Position
as at 30 June 2015

\$ '000	Notes	Actual 2015	Actual 2014
ASSETS			
Current Assets			
Cash & Cash Equivalents	6a	13,436	15,162
Investments	6b	5,013	3,934
Receivables	7	4,878	5,460
Inventories	8	618	479
Other	8	227	204
Total Current Assets		24,172	25,239
Non-Current Assets			
Inventories	8	-	738
Infrastructure, Property, Plant & Equipment	9	597,401	379,314
Total Non-Current Assets		597,401	380,052
TOTAL ASSETS		621,573	405,291
LIABILITIES			
Current Liabilities			
Payables	10	2,378	4,551
Borrowings	10	1,763	1,237
Provisions	10	3,611	3,857
Total Current Liabilities		7,752	9,645
Non-Current Liabilities			
Borrowings	10	19,572	15,685
Provisions	10	11,016	10,696
Total Non-Current Liabilities		30,588	26,381
TOTAL LIABILITIES		38,340	36,026
Net Assets		583,233	369,265
EQUITY			
Retained Earnings	20	295,836	247,864
Revaluation Reserves	20	287,397	121,401
Council Equity Interest		583,233	369,265
Total Equity		583,233	369,265

Lithgow City Council

General Purpose Financial Statements for the financial year ended 30 June 2015

Statement by Councillors and Management made pursuant to Section 413(2)(c) of the Local Government Act 1993 (as amended)

The attached General Purpose Financial Statements have been prepared in accordance with:

- The Local Government Act 1993 (as amended) and the Regulations made thereunder,
- The Australian Accounting Standards and professional pronouncements, and
- The Local Government Code of Accounting Practice and Financial Reporting.

To the best of our knowledge and belief, these Financial Statements:

- present fairly the Council's operating result and financial position for the year, and
- accords with Council's accounting and other records.

We are not aware of any matter that would render the Reports false or misleading in any way.

Signed in accordance with a resolution of Council made on 26 October 2015.

Maree Statham
MAYOR

Wayne McAndrew
COUNCILLOR

Roger Bailey
GENERAL MANAGER

Juli-Ann Brozek
RESPONSIBLE ACCOUNTING OFFICER

Lithgow City Council

Special Purpose Financial Statements for the financial year ended 30 June 2015

Statement by Councillors and Management made pursuant to the Local Government Code of Accounting Practice and Financial Reporting

The attached Special Purpose Financial Statements have been prepared in accordance with:

The NSW Government Policy Statement %Application of National Competition Policy to Local Government+.

The Division of Local Government Guidelines %Pricing & Costing for Council Businesses - A Guide to Competitive Neutrality+.

The Local Government Code of Accounting Practice and Financial Reporting.

The NSW Office of Water (Department of Environment, Climate Change and Water) Guidelines - "Best Practice Management of Water and Sewerage".

To the best of our knowledge and belief, these Financial Statements:

Present fairly the Operating Result and Financial Position for each of Council's declared Business Activities for the year, and

Accord with Council's accounting and other records.

We are not aware of any matter that would render these Statements false or misleading in any way.

Signed in accordance with a resolution of Council made on 26 October 2015.

Maree Statham
MAYOR

Wayne McAndrew
COUNCILLOR

Roger Bailey
GENERAL MANAGER

Juli-Ann Brozek
RESPONSIBLE ACCOUNTING OFFICER