

ROMA TOWN COUNCIL

FINANCIAL REPORT

For the period ended 14 March 2008

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ROMA TOWN COUNCIL

Income Statement

For the period ended 14 March 2008

	Note	Council	
		8½ months	12 months
		14/3/08	2007
		Actual	Actual
		\$	\$
Income			
Revenue			
Recurrent Revenue			
Net rate and utility charges	3(a)	6,452,076	6,141,594
Fees and Charges	3(b)	1,261,481	1,562,462
Interest received	3(c)	316,933	248,972
Sales - Contract and recoverable works	3(d)	21,383	1,788,339
Sales - Gas business	3(e)	191,410	263,593
Other recurrent income	3(f)	66,281	48,691
Grants, subsidies, contributions and donations	4(a)	2,822,593	3,926,150
Total recurrent revenue		<u>11,132,157</u>	<u>13,979,801</u>
Capital revenue			
Grants, subsidies, contributions and donations	4(b)	<u>3,360,646</u>	<u>1,273,291</u>
		<u>3,360,646</u>	<u>1,273,291</u>
Total revenue		<u>14,492,803</u>	<u>15,253,092</u>
Capital income	5	256,533	100,071
Total Income		<u>14,749,336</u>	<u>15,353,163</u>
Expenses			
Employee benefits	6	(3,938,387)	(5,153,239)
Materials and services	7	(4,274,697)	(5,531,465)
Finance costs	8	(381,350)	(338,254)
Depreciation and amortisation	9	(1,691,814)	(1,935,783)
Total recurrent expenses		<u>(10,286,248)</u>	<u>(12,958,741)</u>
Total Expenses		<u>(10,286,248)</u>	<u>(12,958,741)</u>
Net result attributable to Council		<u>4,463,088</u>	<u>2,394,422</u>

The above statement should be read in conjunction with the accompanying notes and Summary of Significant Accounting Policies.

ROMA TOWN COUNCIL

Balance Sheet

As at 14 March 2008

Council

	Note	14/3/08 Actual \$	2007 Actual \$
ASSETS			
Current Assets			
Cash and cash equivalents	10	4,717,818	7,319,328
Trade and other receivables	11	1,942,423	1,220,761
Inventories	12	244,903	167,405
Other financial assets	13	-	93,675
Total current assets		<u>6,905,144</u>	<u>8,801,169</u>
Non-current Assets			
Property, plant and equipment	14	68,304,816	68,013,223
Capital works in progress	15	7,237,889	1,030,710
Total non-current assets		<u>75,542,705</u>	<u>69,043,933</u>
TOTAL ASSETS		<u>82,447,849</u>	<u>77,845,102</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	16	1,203,941	1,108,809
Borrowings	17	584,725	542,602
Total current liabilities		<u>1,788,666</u>	<u>1,651,411</u>
Non-current Liabilities			
Trade and other payables	16	502,028	398,712
Borrowings	17	8,148,909	8,022,933
Total non-current liabilities		<u>8,650,937</u>	<u>8,421,645</u>
TOTAL LIABILITIES		<u>10,439,603</u>	<u>10,073,056</u>
NET COMMUNITY ASSETS		<u>72,008,246</u>	<u>67,772,046</u>
Community Equity			
Asset revaluation reserve	19	48,233,292	48,460,180
Retained surplus	20	23,259,676	18,520,267
Other reserves	21	515,278	791,599
TOTAL COMMUNITY EQUITY		<u>72,008,246</u>	<u>67,772,046</u>
		(0)	-

The above statement should be read in conjunction with the accompanying notes and Summary of Significant Accounting Policies.

ROMA TOWN COUNCIL

Statement of Changes in Equity

For the period ended 14 March 2008

Council			Asset revaluation reserve	Retained Surplus	Other Reserves
	Notes	Total	19	20	21
		\$	\$	\$	\$
Balance at 30 June 2006	31	56,637,226	39,719,782	16,137,964	779,480
Changes in Equity for the year ended 30 June 2007					
Revaluations of Property, Plant and Equipment Surplus for the period		8,740,398 2,394,422	8,740,398	2,394,422	
Total recognised income and expense		11,134,820	8,740,398	2,394,422	-
Transfers to and from reserves					
Transfers to general reserves		-		(2,561,558)	2,561,558
Transfers from general reserves		-		2,549,439	(2,549,439)
Total transfers to and from reserves		-	-	(12,119)	12,119
Balance at 30 June 2007		67,772,046	48,460,180	18,520,267	791,599
Changes in Equity for the period ended 14 March 2008					
Revaluations of Property, Plant and Equipment		(226,888)	(226,888)		
Net income recognised directly in equity		(226,888)	(226,888)	-	-
Surplus for the period		4,463,088		4,463,088	
Total recognised income and expense		4,236,200	(226,888)	4,463,088	-
Transfers to and from reserves					
Transfers to general reserves		-		(3,249,083)	3,249,083
Transfers from general reserves		-		3,525,404	(3,525,404)
Total transfers to and from reserves		-	-	276,321	(276,321)
Balance at 14 March 2008		72,008,246	48,233,292	23,259,676	515,278

ROMA TOWN COUNCIL

Cash Flow Statement

For the period ended 14 March 2008

	Note	Council	
		8½ months	12 months
		14/3/08	2007
		Actual	Actual
		\$	\$
Cash flows from operating activities :			
Receipts from customers		13,945,615	14,208,469
Payments to suppliers and employees		<u>(8,520,291)</u>	<u>(10,647,084)</u>
		5,425,324	3,561,385
Interest received		316,933	248,972
Borrowing costs		<u>(350,925)</u>	<u>(313,768)</u>
Net cash inflow (outflow) from operating activities	27	<u>5,391,332</u>	<u>3,496,589</u>
Cash flows from investing activities:			
Payments for property, plant and equipment		(2,276,012)	(2,617,172)
Payments for capital works in progress		(6,207,179)	(613,053)
Proceeds from sale of property plant and equipment		<u>322,250</u>	<u>378,660</u>
Net cash inflow (outflow) from investing activities		<u>(8,160,941)</u>	<u>(2,851,565)</u>
Cash flows from financing activities:			
Proceeds from borrowings		600,000	5,800,000
Repayment of borrowings		<u>(431,901)</u>	<u>(422,381)</u>
Net cash inflow (outflow) from financing activities		<u>168,099</u>	<u>5,377,619</u>
Net increase (decrease) in cash held		<u>(2,601,510)</u>	<u>6,022,643</u>
Cash at beginning of reporting period		7,319,328	1,296,685
Cash at end of reporting period	10	<u>4,717,818</u>	<u>7,319,328</u>

The above statement should be read in conjunction with the accompanying notes and Summary of Significant Accounting Policies.