

PUBLIC NOTICE

PRESENTATION OF FINANCIAL STATEMENTS

The business of the Council meeting to be held on Tuesday 11 December will include the presentation of the audited financial statements and the auditor's reports for the year ended 30 June 2018. Council's auditor, Mrs Karen Taylor of the NSW Audit Office, and their contract agent, Mr John O'Malley of Intentus Chartered Accountants, will be in attendance.

A summary of the Financial Statements is provided below:

	2018	2017
	\$'000	\$'000
Income Statement		
Total income from continuing operations	31,777	48,635
Total expenses from continuing operations	<u>38,856</u>	<u>43,578</u>
Operating result from continuing operations	<u>(7,079)</u>	<u>5,057</u>
Net operating result for the period	(7,079)	5,057
Net result for the period (after net assets transferred from former councils)	(7,079)	405,345
Net operating result before grants and contributions provided for capital purposes	(9,376)	(4,882)
Statement of Financial Position		
Total current assets	36,553	45,693
Total current liabilities	(6,614)	(5,810)
Total non-current assets	374,764	370,449
Total non-current liabilities	<u>(3,436)</u>	<u>(3,320)</u>
Total equity	<u>401,267</u>	<u>407,012</u>
Other financial information		
Unrestricted current ratio (times)	5.4x	8.46x
Operating performance ratio (%)	-29.61%	4.71%
Debt service cover ratio (times)	(0.66x)	19.62x
Rates and annual charges outstanding ratio (%)	7.68%	4.04%
Infrastructure renewals ratio (%)	93.87%	60.03%
Own source operating revenue ratio (%)	65.28%	44.77%
Cash expense cover ratio (months)	13.16 mths	16.35 mths

Copies of the financial reports are available for inspection at the Council Offices at Wallendoon St, Cootamundra and Sheridan Street, Gundagai. The report can also be viewed on Council's website www.cgrc.nsw.gov.au.

In accordance with Section 420 of the Local Government Act 1993, any person may make a written submission to Council with respect to the financial reports and auditor's reports. Submissions close at 5pm Monday 10th December 2018. Enquiries may be directed to Mr Tim Swan, Finance Manager.

Phil McMurray

ACTING GENERAL MANAGER