

OUR *Region* OUR *Future*

Bathurst Regional Council

Long Term Financial Plan 2022 - 2032

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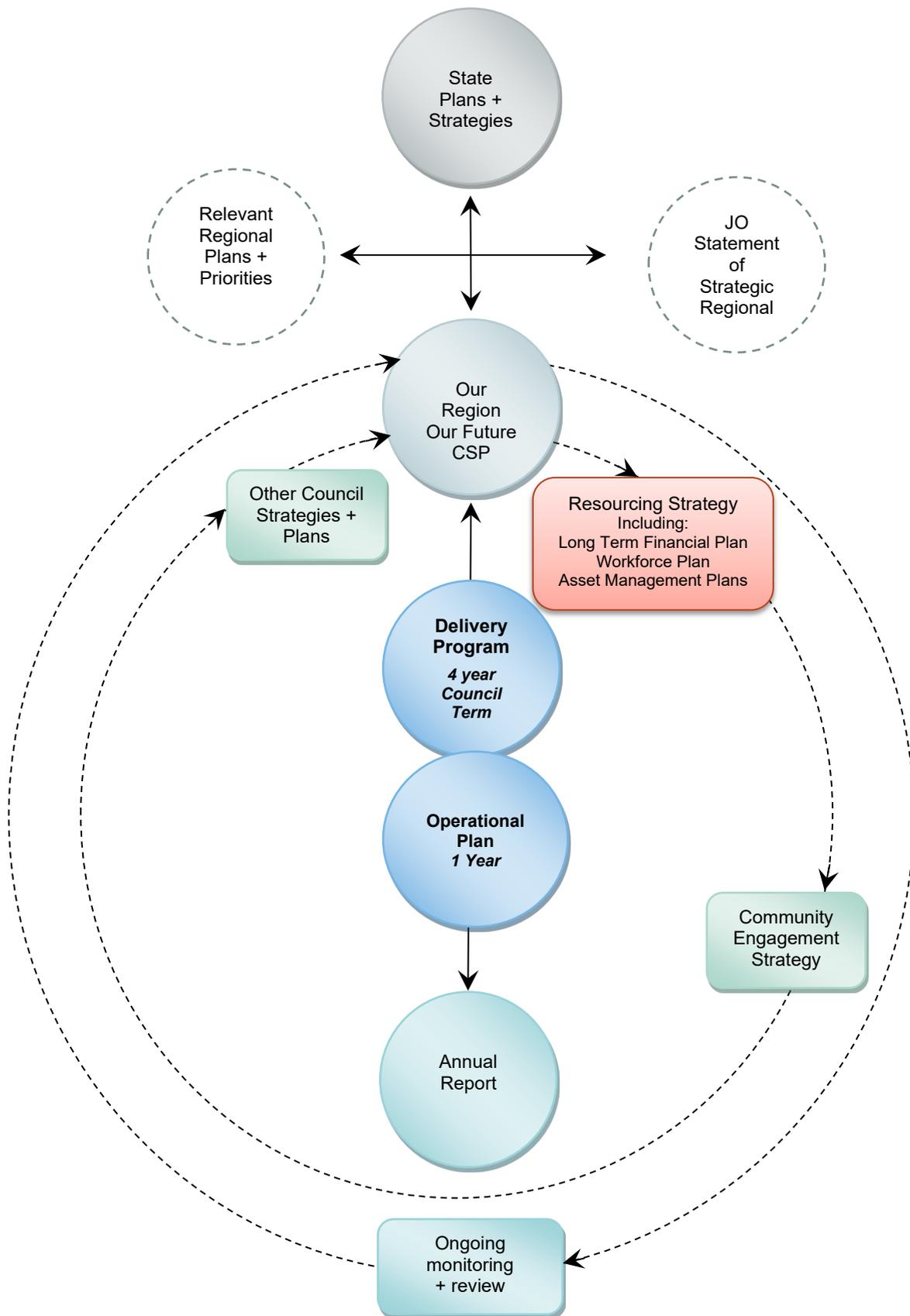
## **Integrated Planning and Reporting Framework**

All local councils in NSW are required to plan and report in line with the Government's Integrated Planning & Reporting Framework (IP&R). Its specific aim is: "*To inform the community about the major directions and programs Council is undertaking in shaping the future of the Bathurst Region*". New IP&R Guidelines were released 7 September 2021 (Circular 21-28) and included several new requirements, including that the Long Term Financial Plan (LTFP) must now be exhibited for public submissions for 28 days before adoption by Council (previously not required) and a copy of the adopted LTFP posted on Council's website.

### Resourcing our Plans

A long term vision will not be achieved without formal identification and allocation of resources. The Resource Strategy outlines Council's capacity to manage assets and deliver services over the next ten years. It determines Council's capacity to manage its finances effectively, to sustain its workforce and manage the overall costs of community assets. It includes 3 key elements – a Workforce Plan, Asset Management Plans and, this document, the Long Term Financial Plan.

The relationship between this LTFP and other Council plans are depicted below:



## The Long Term Financial Plan

**Our Region Our Future**, the Bathurst region's Community Strategic Plan (CSP), is a plan for our community that describes how we can achieve our region's vision. It is the highest-level forward planning document of Bathurst Regional Council. It identifies the community's priorities and guides the direction for the Bathurst region over the next 20 years. The CSP is based on the aspirations, knowledge and values expressed by our residents who provide feedback about Council's many community engagement projects.

The CSP is supported by a range of other strategies and plans to help Council achieve the vision of the community. These include a Resourcing Strategy which incorporates a Workforce Plan to make certain the Council has properly skilled people and can access the necessary funds to do its work; Asset Management Plans account for the renewal of Council's infrastructure; and a LTFP ensures Council can properly plan its income and expenditure over the long term to remain financially sustainable.

The LTFP is a financial projection that quantifies the cost of Council's services, investments and capital programs for the next ten years, and how Council intends to fund those, given certain assumptions and estimates. It is the mechanism where Council can test the assumptions and objectives against financial realities to achieve the value statements included in the CSP process:

- We value our sense of place and identity.
- We aspire to have a smart and vibrant economy.
- We strengthen environmental stewardship.
- We encourage sustainable and balanced growth.
- We foster community health, safety and well-being.
- We advocate for community leadership and collaboration.

This LTFP has been prepared to provide the community with the appropriate information about how Council's finances will operate over the next ten years in line with the different choices that can be made.

## Planning Assumptions

Council's financial strategy has been developed considering past and future efficiency opportunities, maintaining Council's commitment to invest in our infrastructure assets, and providing services to our community in a financially prudent and sustainable way. This strategy has been used to underpin the development of this LTFP, and has positioned Council adequately to respond to future community aspirations and expectations whilst maintaining its financial sustainability.

Council's Operational Plan for 2022/23 forms the first year of this LTFP, with the Delivery Program 2022-2026 forming the basis for the first 4 years. The LTFP is based on a set of assumptions, which generally relate to those matters which are most likely to affect the overall outcome of the LTFP. The following assumptions have been considered, discussed and ultimately used as a basis to forecast Council's long term financial position over the ten year plan.

Rates Increase – 2023	2.5%	IPART approved ARV of 2.5% on 20 June 2022. IPART previously announced rate peg of 0.9% (see further discussion below)
Rates Increase – 2024+	2.5%	Medium/Long Term applied to years after 2023 as advised by IPART

CPI / LGCI	2.5%	CPI forecast
Wages	3.75%	2.0% award increase from 01/07/2022 plus 1.75% average wage elevation increase through Council's appraisal system
Superannuation	10.5%	Legislated Super Guarantee Charge Increasing to 11.0% from 1/7/2023 Increasing to 11.5% from 1/7/2024 Increasing to 12.0% from 1/7/2025
Growth Rate	1.30%	Average growth rate of Bathurst Population as per ABS for 2008 to 2018.
Garbage Charge	4.0%	Combination of Estimated Wages, Superannuation & Electricity increases
Water Charges	4.0%	As per Garbage Charge above
Sewer Charges	4.0%	As per Garbage Charge above
Fees & Charges	4.0%	As per Garbage Charge above
Electricity	0.0%	Final IPART report for 2021 published. Prices decreased 5% for each year 2020 and 2021.
Gas	0.0%	Final IPART report for 2021 published. Prices decreased 5% for each year 2020 and 2021.
Investment Interest	0.6%	0.029% 90 Day Bank Bill Swap Rate at 31/10/2021, plus 50 basis points

### ***Rate Peg Increase***

The rate peg is the maximum percentage amount by which a council may increase its general income for the year. For almost all councils, general income consists entirely of rates income. For a small number of councils, general income also includes some annual charges such as drainage levies. The rate peg does not apply to stormwater, waste collection, water and sewerage charges.

Councils have discretion to determine how to allocate the rate peg increase between different ratepayer categories.

### **How the rate peg affects individual rates**

The rate peg sets the maximum increase in each council's general income for the financial year. The rate peg applies to general income in total, and not to individual ratepayers' rates.

As long as its general income remains within the set maximum increase, councils may increase categories of rates by higher or lower than the rate peg.

Individual rates are also affected by other factors, such as land valuations which can affect percentage changes to rates alongside the rate pegging process. The rate peg affects some other council fees in addition to household and business rates.

Under the Local Government Act, councils are able to seek additional increases in general income beyond the annual rate peg, by applying to IPART for a 'special rate variation' (SRV).

IPART set the 2022-2023 rate peg for BRC at 0.9% (rate peg of 0.7% plus a growth factor of 0.2%). However, given this unexpected low rate and the increasing CPI forecasts, IPART allowed Councils to apply for an additional SRV (ASV) to total of 2.5%, which BRC applied for. IPART approved Councils application on 20 June 2022. For 2023 LTFP, BRC have used 2.5% Rate Peg as the Planned scenario, and 0.9% as the Conservative scenario.

A Special Rates Variation in the future is a consideration for Bathurst Regional Council. Council is constantly challenged by the community to provide more services and by the NSW Government to take on some of its responsibilities without adequate compensation. Wages increases are pre-determined by the Local Government State Award and are generally at or above the rate peg increase. Against this backdrop, Council's rate income is constrained by the rate peg. The rate peg is in place to ensure the community are not disadvantaged by large increases, however, it is a blanket increase across all councils and does not account for each council's differing circumstances. For Bathurst, the region has experienced an average growth of 1.3% over the last ten years. With a growing population, expanding housing, a growing infrastructure network, and an increasing demand for more services, Bathurst Regional Council's finances are under a great deal of pressure.

### **CPI Forecast**

The **Australian Government's Budget Strategy and Outlook 2022/2023** was handed down on 29 March 2022. **The forecast of the Consumer Price Index for the year 2022-23 the Government is 3%, decreasing to 2.75% in 2023-24 and then 2.5% in 2025-26.**

**Table 1.1: Major economic parameters<sup>(a)</sup>**

	Outcome		Forecasts			
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Real GDP	1.5	4 1/4	3 1/2	2 1/2	2 1/2	2 1/2
Employment	6.5	2 3/4	1 1/2	1 1/2	1	1
Unemployment rate	5.1	4	3 3/4	3 3/4	3 3/4	4
Consumer price index	3.8	4 1/4	3	2 3/4	2 3/4	2 1/2
Wage price index	1.7	2 3/4	3 1/4	3 1/4	3 1/2	3 1/2
Nominal GDP	4.4	10 3/4	1/2	3	5 1/4	5

(a) Real GDP and Nominal GDP are percentage change on preceding year. The consumer price index, employment, and the wage price index are through the year growth to the June quarter. The unemployment rate is the rate for the June quarter.

Source: ABS Australian National Accounts: National Income, Expenditure and Product; Labour Force, Australia; Wage Price Index, Australia; Consumer Price Index, Australia and Treasury.

The Reserve Bank of Australia's Statement on Monetary Policy – May 2022 notes that global inflation is high and likely to remain so for a while, but inflation in Australia remains lower than in many other advanced economies and has picked up faster and to a higher level than previously expected. **The RBA forecast of the Consumer Price Index for the year ending June 2023 is 3%, decreasing to 2 % by June 2024.**

However, prior to the release of these forecasts Council had already prepared the Delivery Plan for 2022/23 to 2025/26 based on previous advice from the RBA and the Federal Treasurer that the appropriate target for monetary policy in Australia was to achieve an inflation rate of 2–3 per cent, on average.

Unless otherwise stated below, all income and expenditure for this LTFP have been increased by **forecast CPI of 2.5%**, being a conservative figure at the middle of the RBA inflationary target, and the rate expected by the RBA to be achieved now by Dec 2023.

## **Fees and Charges**

Including Water, Sewer and Garbage Charges

Council's fees and charges are set, generally, to match the cost of operating the service being charged for, therefore, the increase in operating costs is generally applied to increase the Fees and Charges.

Council's cost of operating is governed by wage increases, super guarantee increases, CPI and the LGCI.

Wage increases have been estimated at	3.75%
Super Guarantee charge is increasing by	<u>0.50%</u>
Employee costs	4.25%

LGCI – other business services	3.80%
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The LCGI quotes *“An increase of 3.8% in other business services, measured by the ABS Producer Price Index”*. This is for operating expenses; construction costs are governed by *“An increase of 0.7% in construction works – roads, drains, footpaths, kerbing, bridges costs, measured by the ABS Producer Price Index for roads and bridge construction - NSW”*.

The average of the increases in Employment costs and LGCI Services is 4.0%, which will be applied to Fees and Charges, including the Water, Sewer and Waste Charges.

## **Revenue**

### **Rating Strategy**

Under the Local Government Act 1993, Council can choose to structure its rates in a number of ways. Council has elected to use a base amount and ad valorem rating structure, and has applied four rate categories – Residential, Farmland, Mining and Business.

Rates are based on the land value of the property with the property valuations provided by the NSW Valuer General on a three year cycle with the 2022/23 rating year being the third year of the current valuation cycle.

Growth within the city from subdivisions and new land releases increases Council's rates base. Council's rating structure is reviewed annually, and is assumed to remain the same over the life of the LTFP.

IPART set the rate peg for 2022/2023 financial year for Council at 0.9% (including population growth factor). BRC had assumed a Rate Peg of 2.5% in previous LTFP, and so applied to IPART for an Additional Special Rate Variation (ASV) to increase the Rate Peg back to 2.5% for 2022/23. IPART approved Councils application on 20 June 2022. For 2023 LTFP, BRC have used 2.5% Rate Peg as the Planned scenario, and 0.9% as the Conservative scenario.

The following table provides an overview of each rate category, and sub category in the context of Council's overall Rates Revenue for 2022/23.

RATE TYPE	CATEGORY	SUB-CATEGORY	AD VALOREM ¢ IN \$	BASE AMOUNT OF RATE	% YIELD FROM BASE AMOUNT	MINIMUM AMOUNT OF RATE \$	TOTAL ESTIMATED YIELD \$
Ordinary	Residential		0.253797	288.00	32		2,698,379
Ordinary	Residential	Town / Village	0.885927			410.00	18,492,350
Ordinary	Farmland		0.155703	389.00	24		2,256,188
Ordinary	Business	Forest Grove	1.440348			438.00	17,572
Ordinary	Business	Ceramic Avenue	1.440348			438.00	25,264
Ordinary	Business	Eglinton Non-Urban	1.440348			438.00	9,938
Ordinary	Business	Orton Park	1.440348			438.00	3,588
Ordinary	Business	Stewarts Mount	1.440348			438.00	0
Ordinary	Business	Evans Plains	1.440348			438.00	6,021
Ordinary	Business	Bathurst City	1.572977			438.00	6,675,555
Ordinary	Business		0.406961			285.00	46,977
Ordinary	Mining		0.351637	251.00	48		11,465
<b>TOTAL</b>							<b>30,243,297</b>

*Note: The Revenue identified in this table represents the gross anticipated revenue prior to the application of Pensioner Rebates, Provision for Doubtful Debts and other abandonments.*

### **Rate Pegging**

The following table presents the historical rate peg along with the rate pegging assumption applied in the LTFP:

Year	Rate Peg
2015/16	2.40%
2016/17	1.80%
2017/18	1.50%
2018/19	2.30%
2019/20	2.70%
2020/21	2.60%
2021/22	2.00%
2022/23*	2.50%
2023/24 and thereafter	2.50%

Note - 2022/23 IPART granted a 0.9% increase (rate peg of 0.7% plus a growth factor of 0.2%). IPART then allowed Councils to apply for an additional SRV to total of 2.5%, which BRC applied for. IPART approved Councils application on 20 June 2022. For 2023 LTFP, BRC have used 2.5% Rate Peg as the Planned scenario, and 0.9% as the Conservative scenario.

### ***Pension Rebate***

The Local Government Act provides for all eligible pensioners to receive:

- a 50 per cent rebate of rates and domestic waste management charges to a maximum of \$250; and
- a 50 per cent rebate of water and sewer charges to a maximum of \$87.50 each.

Of these rebates, 55 per cent are funded through a State Government subsidy, with the remaining 45 per cent being recovered across the balance of the rating base.

In addition, Council policy provides a further voluntary rebate to eligible pensioners:

- Water Rate Council concession 50% of the rate to a maximum of \$40.00
- Sewerage Rate Council concession 50% of the rate to a maximum of \$40.00
- Domestic Waste with a Food and Garden Waste Service provided - \$49.00

For the 2021 year, the total rebates received by Bathurst Regional Council ratepayers under the Local Government Act was \$1.1 million. Council provided a further \$190,000 on top of its statutory obligations.

The LTFP assumes that the level of rebates grants, and subsidies received from the State Government remain unchanged for the period of the plan.

### ***Stormwater charges***

The Local Government Act provides Council with the option to charge a levy to improve its stormwater network. The LTFP assumes that this will continue throughout the duration of the plan.

a) Residential (not vacant, not strata)	\$25.00
b) Residential Strata (not vacant)	\$12.50
c) Business (not strata) up to 350 square metres	\$25.00
Business (not strata) between 351 and 700 square metres	\$50.00
Business (not strata) between 701 and 1050 square metres	\$75.00
Business (not strata) more than 1050 square metres	\$100.00
d) Business Strata	\$5.00

### ***Domestic Waste Management***

Under the Local Government Act, the domestic waste service is a service that needs to be established on a full cost recovery basis. All costs associated with the administration, collection, recycling, disposal treatment, community education, and the provision for future remediation works are all part of the costs to be recouped from the individual ratepayer. The estimated increase in domestic waste collection charges is 4% each year due to waste collection being labour intensive service, with associated Wages & Superannuation increases, and Electricity charges.

### ***Water Pricing***

As part of Council's implementation of Best Practice Management for the provision of water supply services, Council has a two part water pricing structure, being an Access Charge and Usage Charge. To ensure the financial sustainability of Council's water supply service an increase of 4% has been applied in the LTFP based on the expected expenditure required to maintain the Council water supply network and filtration facility.

### ***Sewer Pricing***

As part of Council's implementation of Best Practice Management for the provision of sewerage services Council has developed its pricing structure to accommodate the service provided to its residential customers and its business/commercial customers. To ensure the financial sustainability of Council's sewerage service an increase of 4% has been applied in the LTFFP in line with general fee increases.

### ***Fees and Charges***

Council is a multi-disciplinary organisation that provides extensive services to the community and this category of income provides approximately 20 per cent (per 2021 Financial Statements) of Council's revenue. Fees and charges income includes Statutory Charges and User Fees and Charges including those for commercial activities.

Statutory Fees charged by Council are subject to direction through regulation and other State Government controls. Council does not set these fees and does not have the power to vary the fee once set. Examples of statutory fees include development assessment fees, planning certificates and building certificates.

User Fees and Charges include a diverse range of services from traditional local government services including development related activities, swimming pools, sporting facilities and hall hiring, to other more commercial activities including Children's services and property development activities. A number of these revenues are subject to fluctuations particularly as a response to economic conditions.

All fees in this category are reviewed annually in line with Council's pricing policy adopted each year in the Annual Revenue Policy:

## Pricing Policy Principles

Category 1 - Full Cost Recovery	Recovery of all direct and indirect costs associated with providing a service, including in some cases, making provision for future capital expenditure.
Category 2 - Partial Cost Recovery	Subsidised operations which are of benefit to the community as a whole, and undertaken voluntarily by Council or as a requirement of the Act.
Category 3 - Market Pricing	When Council provides a similar service 'in competition' with other councils or agencies, e.g. saleyard fees, hall hire, etc, where alternative service providers are available. This category also includes prescribed or recommended fees. Council will not use subsidies to aggressively price others out of the market or compete unfairly.
Category 4 - Disincentive Pricing	Where Council sets a fee structure: (i) For non-core activities to encourage customers to seek alternative service providers to provide the service. This applies to activities where Council would prefer not to provide the service in the long term. (ii) To encourage people to 'do the right thing' e.g., a scaled tariff that rewards low water consumers, library fines, etc.
Category 5 - Sewerage Service Pricing	(i) Follows the NSW Office of Water Best Practice Pricing Guideline and is a combination of uniform annual charges, access and usage charges. (ii) Collects revenue to fund the sewerage system from ratepayers who actually benefit from availability or use of Council's sewerage system. (iii) Ensures Council derives sufficient income to operate the sewerage system and provide for future capital expenditure and debt servicing. (iv) Sends appropriate pricing signals, can be administered relatively simply and inexpensively and can be understood by the public. (v) No subsidisation between residential and non-residential categories.
Category 6 - Water Supply Service Pricing	(i) Is based on income gained from 25% of service charges and 75% of usage charges from residential customers, in accordance with the Best Practice Management of Water supply and Sewerage Guidelines issued by the NSW Office of Water August 2007. (ii) Collects revenue to fund the water supply system from the people who actually benefit from availability or use of Council's water supply. (iii) Ensures Council derives sufficient income to operate the water supply system, irrespective of seasonal fluctuations and provides for capital and debt servicing. (iv) Assists in the deferment of capital works. (v) Does not impede Council's commitment to greening the district. (vi) Can be administered simply and cheaply and be easily understood by the public.
Category 7 - Section 7.11 Contributions Pricing.	To ensure Section 7.11 contributions reflect the costs incurred in providing community facilities/services, open space and recreational facilities, required to meet the additional needs of the community created by new

	development and in doing so, ensure the local amenity does not diminish.
Category 8 - Set By Statute or Government Department.	Certain fees and charges are set by Regulation, by Ministerial approval or by State or Federal Government pricing policy.

### ***Grants and Contributions***

Grants and contributions provide a significant source of funds for Council and represent approximately 25 per cent (2021) of Council's revenue. This income can be separated into two categories: general or specific purpose.

#### **General Purpose**

Council receives a general purpose grant in the form of the Financial Assistance Grant.

The Financial Assistance Grant is an annual allocation from the Federal Government and represents Council's allocation of general taxation revenues.

#### **Specific Purpose**

These grants and contributions can be either Operating or Capital in nature and are tied to specific works or services.

This income has been set at the levels expected to be received in 2022/23 and indexed annually by CPI, with corresponding adjustments being made for capital programs.

Developer contributions have been indexed in accordance with the applicable Contributions Plan and existing Voluntary Planning Agreements, and the timing of payments have been considered and appropriately incorporated into the LTFP.

For the purpose of the LTFP it has been assumed that Council will continue to receive a similar level of grants. Should these grants be reduced, Council's ability to provide the same level of service could be impacted.

### ***Interest and Investment Revenue***

Council has an investment portfolio that varies in size from year to year, however it is projected to be in the range of \$80-100 million including cash and equivalents over the life of the LTFP. Invested funds are a mixture of developer contributions, other restricted funds and general revenue with the income generated being tied to the source of funds.

All investments placed by Council are done so in accordance the Minister's Investment Order and Council's adopted Investment Policy.

In the current investment environment, interest rates are low. The Cash Rate as announced by the Reserve Bank of Australia (RBA) has been at an historical low of 0.10 per cent since November 2020.

Interest earnings are a component of Council's revenue each year and are subject to fluctuations in interest rates as they respond to economic conditions. The LTFP has assumed a conservative return of 0.60 per cent over the whole term, 50 basis points above the current RBA cash rate.

## Expenditure

### **Employee Costs**

Employee Costs include salaries/wages, annual leave, long service leave, superannuation and payroll tax (applicable to Water & Sewer only). The Local Government State Award 2020 allows for increase of 2% in wages over the next year covered by the budget preparation:

- (viii) The Award in column (c) of Table 1 of Part B provides for a 2.0% increase in rates of pay to operate from the first full pay period to commence on or after 1 July 2022.

Council's Salary System allows for increases based on attaining both skill steps and performance above job requirements. These steps award an employee a 2.5% and 2.0% increase respectively. An analysis of employees grading at 11/11/2020 revealed that of the 473 employees: 214 can possibly increase by 2.5%, 143 can possibly go up by 2.0% and 116 are at the top of the scales with 0% increase available to them. The average increase is therefore 1.75% - this percentage is unchanged from similar analysis in 2019 and is therefore used for the 2023 LTFP.

Based on the above, Council will use 3.75% as a wage increase factor for the budget, being the 2% award increase available to all staff plus the average of appraisal increases at 1.75%.

### **Superannuation**

The Australian superannuation system requires an employer to make regular contributions into an employee's super account. This is the **superannuation guarantee charge (SGC)** and it is currently 10.0% of an employee's wage. Super is compulsory for most employed Australians, it's a universal scheme designed to help build up savings for retirement. It has been at the rate of 9.5% since 2014-2015 and is legislated to start increasing each year from 1 July 2021 by 0.5% until it reaches the maximum of 12% by 2025-2026. The corresponding percentages have been incorporated into budget calculations for each year of this LTFP.



Council is responsible to fund investment shortfalls in the Defined Benefits member scheme run by LGSS, until all staff in the scheme have retired. For 2022/23, this amount has been reduced by 50% to \$166k, but this reduction has not been included for future years, and no increase has been allowed should this amount increase due to financial crises.

From 1<sup>st</sup> July 2021, Councillors became eligible for SGC on their allowances, however the Council at that time elected not to take this. From 1<sup>st</sup> July 2022, the SGC has been included for all Councillors.

### ***Depreciation***

Depreciation has been included in the LTFP based on the estimated remaining lives of existing assets. Council's assets are re-valued in accordance with Australian Equivalents to International Financial Reporting Standards and the NSW Local Government Code of Accounting Practice and Reporting Guidelines. Depreciation is calculated on these revised values and adjusted for any new / disposed assets during the periods between revaluation cycles.

The Code of Accounting Practice for NSW Local Government requires all assets to be revalued on a five-year rolling basis. Under this regime, the value of assets and consequently the depreciation charge continues to increase at a rate more consistent with the construction index rather than CPI or the Rate Peg. The financial sustainability of all NSW Council's using this methodology is uncertain at best.

### ***Energy Costs***

Council's contracted energy charges are to remain stable for the next year. The network component, however, is not fixed and is generally unknown until the new year starts. Solar panels for Council buildings/facilities and LED street lighting have resulted in large cost savings with further projects being investigated. Further projects will eventuate, but for this LTFP it has been assumed that any savings in energy costs will be offset by increased maintenance costs.

## **Asset Management**

The aim of all asset management programs is to maintain existing assets to maximise their economic life, replacing and upgrading assets as required, to ensure they continue to benefit our community.

There is a strategic approach to this mantra which is articulated in the Assets Management Planning systems and documents.

Bathurst Regional Council has completed a comprehensive review of its infrastructure culminating in the development of an Asset Management Policy, Asset Management Strategy and Asset Management Plans covering the key assets managed by Council. The Asset Management Strategy also makes it clear, for each asset class, if a funding gap exists. Where this is evident, the Assets Management Strategy outlines a number of options available to manage these gaps, including improving maintenance to extend the life of assets and defer renewals, and improving efficiency and introducing innovative practices for carrying out maintenance and renewal works. The renewal expenditure contained within the LTFP aligns with relevant reserves and sustains Council's assets at a viable level. These options are discussed in more detail in each of the Asset Management Plans.

## Borrowings / Loans

### *Loan Funding – current*

The table below provides details of loans currently held by Bathurst Regional Council.

Cost Centres	Loan no	Institution	Loan amount (\$)	Drawn Down	Interest Rate %	Term (yrs)	Principal Outstanding (\$)
Civic Centre Building	120084	NAB	4,400,000	10/06/2008	8.48	15	485,358
Aerodrome & Bridges	120141	Reliance	3,000,000	8/04/2014	4.10	10	550,000
Aerodrome & Bridges	120151	NAB	1,000,000	16/06/2015	3.69	10	221,151
Engineering capital works	120152	NAB	2,000,000	16/06/2015	4.18	10	689,081
Engineering, Railway Museum & Mt Pan	120161	ANZ	3,000,000	1/04/2016	3.47	10	1,325,916
Engineering, Mt Pan & Post Office	120171	NSW Treasury	4,300,000	22/06/2017	3.03	10	2,311,941
Water - Winburndale Dam Safety Upgrade Yr 1	120172	NSW Treasury	5,000,000	22/06/2017	3.64	20	4,066,713
Engineering, Library, Art Gallery, Animal Control, Mt Pan Post Office	120181	NSW Treasury	8,525,000	26/06/2018	3.27	10	5,443,850
Water - Winburndale Dam Safety Upgrade Yr 3	120191	CBA	1,700,000	15/06/2019	3.60	20	1,516,117
Engineering, Scallywags, Rail Museum	120192	ANZ	8,260,000	15/06/2019	2.94	10	5,782,056
Engineering, Mt Pan & Corp Services	120202	ANZ	6,650,000	15/06/2020	2.09	10	5,262,676
Go Kart Track	120211	NAB	2,250,000	2/03/2021	1.82	10	1,990,732
Engineering, Animal Control	120212	NAB	1,625,000	17/06/2021	1.95	10	1,476,338
		<b>TOTAL</b>	<b>51,710,000</b>	<b>LOAN PRINCIPAL OUTSTANDING</b>			<b>31,121,928</b>

### *Loan Funding – proposed*

The funding sources for the LTFP anticipates additional loan funding required for the following:

Cost Centres	Loan amount (\$)	Drawn Down	Projected Interest Rate %	Term (yrs)
Engineering (Roads & Recreation)	3,300,000	30/06/2022	1.78	10
Engineering (Roads & Recreation)	4,950,000	30/06/2023	1.78	10
Water	6,000,000	30/06/2023	3.50	20
Engineering (Roads & Recreation)	5,950,000	30/06/2024	2.50	10
Mt Panorama track resurfacing	10,000,000	30/06/2028	2.50	10
<b>TOTAL</b>	<b>30,200,000</b>			

## Sensitivity Analysis

Whilst this LTFP has considered all known factors, there are various factors/assumptions that can greatly impact the accuracy of this LTFP. In addition, forecasting over a 10 year period adds additional complexity. Apart from changes in Council's priorities which would greatly impact forecast income and costs, the main factors are discussed below.

### *Rate Peg / CPI*

This LTFP has been prepared, on the most part, using Rate Peg / CPI of 2.5% for future years. This is in line with OLG and NSW Treasury guidelines for Best Practice, and in past years has proved a reliable long-term figure. However, given the IPART Rate Peg for 2022/23 of only 0.9% (before IPART approval of ARV of 2.5%), and current CPI of over 5%, the use of this 2.5% figure may be inadequate/unreliable if the CPI remains above 5% for an extended period.

This creates many uncertainties in this LTFP, which cannot be covered adequately in scenario analysis, other than to say future Operating Result deficiencies would have to be covered by use of Reserves or reduction in service levels.

#### *Grant Programs*

Council relies on external funding for some of its operations (e.g. Library and Art Gallery) and capital works renewal program. If such grants are reduced or discontinued, Council will have to generate considerably more revenues from other sources. It has been assumed that Government funding remains stable, however, should such funding decrease, Council's operating result would significantly worsen. If Council receives Grants to assist in adding new capital projects (such as recent Covid stimulus spending), operational costs will increase both for maintenance and depreciation, impacting Council's operating performance and other ratios.

#### *Land Development - Net Gain from disposal of Assets*

Council has been one of the main land developers in Bathurst for the past 20+ years, and has been using the income generated to develop more land, and build new infrastructure assets. Whilst the demand for residential and industrial land remains high and the current supply is limited, there is no guarantees this will continue for the period of this LTFP, or that Council will be able to purchase and/or develop land for sale to meet the demand. For the term of this LTFP we are forecasting \$5m sales per year. If this target is not achieved every year, our Operating Result will be negatively impacted, which cannot be sustained over a long period due to Council's limited Reserves.

#### *Cost Shifting*

Over the years other levels of government have shifted costs associated with, among other, emergency services, weed management, food safety regulation, road safety programs and fire and emergency services to local government without funding. It is likely that this trend will continue, which would negatively affect Council's operating results.

#### *Energy Costs*

Increased energy costs are occurring with Council continually looking at ways to minimise future costs. Solar panels for Council buildings/facilities and LED street lighting have resulted in large cost savings with further projects being investigated. Further projects will eventuate, but for this LTFP it has been assumed that savings in energy costs will be offset by increased maintenance costs. Minor projects have commenced with the use of Electric Vehicles (EV), but the cost/impact of replacing the whole Council fleet have not been quantified or included in this LTFP.

#### *Insurance and Workers Compensation*

Forecasting insurance premiums is difficult. Considerable increases in insurance premiums are possible, influenced by several issues, particularly the occurrence of natural disasters, economic uncertainty, and climate change. Workers' compensation premiums can increase at any time following a rise in claims or with major open cases. Council is committed to reducing premiums and claims through increased risk mitigation, awareness, and workplace safety programs.

## Financial Modelling (Scenarios)

Council has modelled three different scenarios as part of its sensitivity analysis (see Appendix 1 to 3 for projected income and expenditure, balance sheet and cash flow statements for each of Councils funds and consolidated).

Conservative Scenario	This scenario assumes a Rate Peg increase of 0.9% in year 1, then 2.5% each year thereafter, Water Pricing increase of 4.0%, Sewer Pricing increase of 4.0% and a CPI increase of 2.5% for each year under this plan.
Planned (Base) Scenario	Applies the assumptions as detailed within this Plan – this scenario assumes a Rate Peg increase of 2.5% for each year under this plan, as applied for in ASV to IPART.
Optimistic Scenario	This scenario assumes a Rate Peg increase of 2.5% in year 1, then 9.5% SRV for each of years 2 to 6, then 2.5% for each year thereafter, Water Pricing increase of 4.0%, Sewer Pricing increase of 4.0% and a CPI increase of 2.5% for each year under this plan

## Monitoring Our Financial Performance

### Key Performance Indicators (KPIs)

The main KPI's used to monitor performance to assist Council towards its long-term sustainability are listed below. Note that these are on a Consolidated basis (including Water, Sewer, Waste and General Funds) unless otherwise indicated. For each of the scenarios above, the modelling shows the results below, and if the scenario results in a positive, sustainable position (highlighted green) or an unsustainable position (red).

### Operating performance ratio

This KPI measure's the extent to which Council is containing operating expenditure within operating revenue. Greater than 0% is sustainable, less than 0% is unsustainable.

	2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
Conservative	-9.4%	4.0%	-15.2%	-13.9%	-14.8%	-14.8%	-14.3%	-14.6%	-14.8%	-15.4%	-16.2%	-16.8%
Planned	-9.4%	4.0%	-13.7%	-12.7%	-13.2%	-13.3%	-12.8%	-13.1%	-13.3%	-13.9%	-14.6%	-15.1%
Optimistic	-9.4%	4.0%	-13.4%	-6.7%	-2.0%	3.3%	8.8%	14.0%	14.6%	15.7%	16.5%	17.9%

For this Operating performance ratio, we will also report for the General Fund, as it is currently not in a sustainable position, but over the term of this plan the position returns to a sustainable one:

	2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
Conservative	-7.0%	-6.5%	-36.5%	-33.9%	-35.5%	-35.8%	-34.8%	-35.4%	-36.1%	-38.1%	-40.4%	-42.3%
Planned	-7.0%	-6.5%	-35.5%	-33.3%	-34.1%	-34.5%	-33.5%	-34.1%	-34.9%	-36.8%	-39.1%	-41.0%
Optimistic	-7.0%	-6.5%	-34.9%	-26.0%	-21.1%	-15.0%	-8.2%	-2.2%	-1.4%	-0.2%	0.7%	2.4%

### Own Source Operating Revenue

This KPI shows percentage of Council's income that it generates itself - so excludes external funding (like grants) that may not be recurring. Greater than 60% is sustainable, less than 60% is unsustainable.

	2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
Conservative	73.9%	53.9%	71.9%	70.3%	76.4%	75.4%	74.5%	74.7%	74.6%	75.0%	75.3%	75.2%
Planned	73.9%	53.9%	72.2%	70.6%	76.7%	75.7%	74.8%	75.0%	74.9%	75.3%	75.6%	75.5%
Optimistic	73.9%	53.9%	72.2%	71.7%	78.5%	78.5%	78.7%	79.8%	79.7%	80.0%	80.4%	80.3%

### Debt Service Cover ratio

This KPI shows the amount of annual revenue necessary to service annual debt obligations (loan repayments). Greater than 2 is sustainable, less than 2 is unsustainable.

	2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
Conservative	1.7	3.3	3.0	3.0	2.9	3.2	3.7	4.3	4.5	5.6	6.6	7.7
Planned	1.7	3.3	3.2	3.1	3.1	3.4	4.0	4.6	4.8	5.9	7.1	8.2
Optimistic	1.7	3.3	3.2	4.0	4.7	6.2	8.2	10.9	11.2	13.8	16.4	18.9

### Building and Infrastructure Renewals ratio

This KPI shows Council's expenditure on the renewal of its fixed assets (as opposed to new assets) as a proportion of depreciation. Greater than 100% is sustainable, less than 100% is unsustainable.

	2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
Conservative	64.5%	71.0%	67.0%	73.0%	42.7%	47.1%	52.1%	75.6%	55.0%	52.6%	50.5%	50.1%
Planned	64.5%	71.0%	67.8%	73.6%	43.9%	48.3%	53.3%	76.8%	56.2%	53.8%	51.7%	51.3%
Optimistic	64.5%	71.0%	68.4%	86.7%	60.8%	74.4%	90.1%	125.83%	99.4%	97.0%	94.7%	94.4%

### Infrastructure Backlog ratio

This KPI indicates the proportion of infrastructure backlog against the total value of Council's infrastructure assets. Less than 2% is sustainable, greater than 2% is unsustainable.

	2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
Conservative	10.5%	9.1%	7.9%	6.7%	6.2%	5.5%	4.5%	3.9%	3.8%	4.3%	4.7%	5.0%
Planned	10.5%	9.1%	7.9%	6.7%	6.2%	5.4%	4.3%	3.6%	3.5%	3.8%	4.2%	4.4%
Optimistic	10.5%	9.1%	7.9%	6.4%	5.4%	3.8%	1.5%	0.2%	0.3%	0.2%	0.2%	0.1%

### Asset Maintenance ratio

This KPI indicates the proportion of infrastructure maintenance completed against maintenance required. Greater than 100% is sustainable, less than 100% is unsustainable.

	2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
Conservative	54.8%	84.6%	85.4%	86.2%	87.1%	87.9%	88.8%	89.7%	90.6%	91.5%	92.4%	93.3%
Planned	54.8%	84.6%	85.4%	86.2%	87.1%	87.9%	88.8%	89.7%	90.6%	91.5%	92.4%	93.3%
Optimistic	54.8%	85.4%	86.7%	93.1%	96.3%	99.5%	102.9%	108.7%	115.1%	118.4%	121.8%	125.2%

### Real Operating Expenditure per Capita

This KPI shows the long term trend in operating costs per person. Decreasing is sustainable, increasing over time is unsustainable.

	2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
Conservative	2,491	2,302	2,502	2,476	2,468	2,436	2,416	2,396	2,381	2,353	2,329	2,295
Planned	2,491	2,302	2,502	2,476	2,468	2,436	2,416	2,396	2,381	2,353	2,329	2,295
Optimistic	2,491	2,302	2,495	2,483	2,468	2,429	2,402	2,375	2,353	2,318	2,287	2,247

## Review and Monitoring

The LTFP is subject to annual review. Council also reviews the budget as presented in the Delivery/Operational Plan on a quarterly basis.

### Quarterly Reporting

Each quarter, all Managers are required to review their actual and forecast performance for the relevant financial year and report reasons for variations to their budgets as approved by Council. Managers are also tasked with identifying opportunities for an improved financial result.

Variations and proposals arising from the Managers' reviews are then presented to the General Manager for consideration before presenting them to Council. Upon resolution, Council's budget is then Revised to reflect these changes.

This quarterly reporting process enables Council to track its progress of the LTFP via the Delivery Operational Plan to inform the community of its progress in delivering the latest revised budget.

***Annual Budgeting process***

Each year, an extensive, detailed and complete budget process is undertaken by Council. Incorporated into this process is a comprehensive review of the LTFP. The Managers and Directors identify emerging projects and propose them for consideration to the forecast budgets produced over the 10 years that the LTFP covers.

## APPENDIX 1: PLANNED SCENARIO

## LTFP Financial performance and sustainability ratios (Consolidated) Rate Peg of 2.5% pa (ASV in 2023)

### Indicator # 1 - Operating Performance Ratio

**Indicator use** - measure's the extent to which Council is containing operating expenditure within operating revenue.

**Calculation** - (Total continuing operating revenue excluding capital grants & contributions less operating expenses) / Total continuing operating revenue excluding capital grants & contributions

**Benchmark** - > 0 Sustainable

< 0 Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
-9.4%	4.0%	-13.7%	-12.7%	-13.2%	-13.3%	-12.8%	-13.1%	-13.3%	-13.9%	-14.6%	-15.1%

**Commentary** - Council regards it's Land Development activities as normal, continuing operations and so includes land sales revenue in this ratio. With Land Development included, this shows Council in unsustainable position for the foreseeable future. Land Development opportunities and cutting operating expenditure are being investigated to improve this indicator.

### Indicator # 2 - Own Source Operating Revenue

**Indicator use** - shows percentage of Council's income that it generates itself - so excludes external funding (like grants) that may not be recurring.

**Calculation** - (Total continuing operating revenue excluding grants & contributions) / Total continuing operating revenue including grants & contributions

**Benchmark** - > 60% Sustainable

< 60% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
73.9%	53.9%	72.2%	70.6%	76.7%	75.7%	74.8%	75.0%	74.9%	75.3%	75.6%	75.5%

**Commentary** - Council has budgeted to receive large grants in 2022 to assist with construction of the second track at Mt Panorama. This results in this indicator falling below the benchmark for 2022, but long term this indicator shows Council is improving it's ability to sustain it's operations without relying on external funding.

### Indicator # 3 - Debt Service Cover Ratio

**Indicator use** - shows the amount of annual revenue necessary to service annual debt obligations (loan repayments).

**Calculation** - (operating result before capital excluding interest and depreciation (EBITDA)) / (principal repayments + Interest costs)

**Benchmark** - > 2 Sustainable

< 2 Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
1.7	3.3	3.2	3.1	3.1	3.4	4.0	4.6	4.8	5.9	7.1	8.2

**Commentary** - shows Council is in a sound position to repay its debt obligations. By the end of the LTFP period only 1 x \$10m General Fund loans is yet to be fully repaid, and a 20 year Water Fund loan remaining until 2040.

### Indicator # 4 - Building and Infrastructure Renewals Ratio

**Indicator use** - shows Council's expenditure on the renewal of its fixed assets (as opposed to new assets) as a proportion of depreciation.

**Calculation** - Asset Renewals (Building and Infrastructure) / Depreciation, Amortisation & Impairment

**Benchmark** - > 100% Sustainable

< 100% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
64.5%	71.0%	67.8%	73.6%	43.9%	48.3%	53.3%	76.8%	56.2%	53.8%	51.7%	51.3%

**Commentary** - shows that Council needs to increase its spending on asset renewal to improve this ratio towards a sustainable level over the long-term - however, Depreciation is increasing so this ratio is actually decreasing every year (apart from 2028 increase due to Mt Pan resurfacing).

**Indicator # 5 - Infrastructure Backlog Ratio**

**Indicator use** - indicates proportion of infrastructure backlog against the total value of Council's infrastructure assets.

**Calculation** - estimated cost to bring Assets to a satisfactory condition / Total written down value of Infrastructure, Buildings, Other Structures and depreciable Land Improvements

**Benchmark** - < 2% Sustainable

> 2% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
10.5%	9.1%	7.9%	6.7%	6.2%	5.4%	4.3%	3.6%	3.5%	3.8%	4.2%	4.4%

**Commentary** - Council is slowly reducing it's backlog of required infrastructure maintenance over the long-term, and so working towards maintaining Council assets in a condition expected by the community. However, the above scenario shows that Council is unsustainable.

**Indicator # 6 - Asset Maintenance Ratio**

**Indicator use** - indicates proportion of infrastructure maintenance completed against maintenance required.

**Calculation** - actual asset maintenance / Required asset maintenance

**Benchmark** - >100% Sustainable

< 100% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
54.8%	84.6%	85.4%	86.2%	87.1%	87.9%	88.8%	89.7%	90.6%	91.5%	92.4%	93.3%

**Commentary** - Council is continuing it's current infrastructure maintenance program over the long-term, working towards a sustainable position, and so maintaining Council assets in a condition expected by the community. This scenario's show that Council is still unsustainable by the end of the LTFP.

**Indicator # 7 - Real Operating Expenditure per Capita**

**Indicator use** - shows long term trend in operating costs per person.

**Calculation** - real operating expenditure / population

**Benchmark** - decrease over time = Sustainable

increase over time = Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
2,491	2,302	2,502	2,476	2,468	2,436	2,416	2,396	2,381	2,353	2,329	2,295

**Commentary** - shows increase in 2023, before decreasing over remainder of forecast period. Indicates Council is reducing costs whilst maintaining required service levels.

Delivery Plan Financials (4 yrs forecast)		2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Operational Plan (1 yr budget)</b>										
<b>Income Statement</b>										
<b>Revenue:</b>										
Rates & Annual Charges (3a)		\$53,951,829	\$55,939,486	\$57,568,253	\$59,304,162	\$61,092,584	\$62,935,020	\$64,833,347	\$66,788,975	\$68,803,656
User Charges & Fees (3b)		\$30,283,483	\$31,367,530	\$32,489,539	\$33,650,244	\$34,856,335	\$36,009,244	\$37,103,264	\$38,235,879	\$39,250,763
Other Revenues (3d)		\$2,788,458	\$2,872,936	\$2,960,429	\$3,053,430	\$3,147,298	\$3,205,438	\$3,254,508	\$3,298,894	\$3,327,981
Grants & Contribs provided for Oper Purposes (3ef)		\$12,342,281	\$12,923,190	\$13,268,899	\$14,725,983	\$15,386,922	\$16,549,759	\$16,715,248	\$16,883,468	\$16,975,117
Grants & Contribs provided for Cap Purposes (3ef)		\$25,524,186	\$15,733,729	\$17,871,625	\$18,912,741	\$19,057,338	\$19,165,777	\$19,276,932	\$19,390,861	\$20,504,297
Interest & Investment Revenue (3c)		\$1,310,006	\$1,318,223	\$1,304,010	\$1,308,825	\$1,320,662	\$1,332,686	\$1,344,898	\$1,340,033	\$1,340,763
Other Income (3d)		\$2,515,032	\$2,577,837	\$2,642,267	\$2,708,372	\$2,776,185	\$2,843,652	\$2,912,339	\$2,982,757	\$3,018,960
<b>Other income:</b>										
Net gains from the disposal of assets (5)		\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914
Fair value increment on investment properties		\$248,959	\$252,693	\$256,484	\$260,331	\$264,236	\$268,199	\$272,222	\$276,306	\$280,450
<b>Total Income from Continuing Operations</b>		<b>-\$133,324,148</b>	<b>-\$127,345,538</b>	<b>-\$132,721,420</b>	<b>-\$138,284,002</b>	<b>-\$142,261,474</b>	<b>-\$146,669,689</b>	<b>-\$150,072,672</b>	<b>-\$153,557,087</b>	<b>-\$157,861,901</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)		\$34,405,831	\$35,811,875	\$37,241,998	\$38,731,016	\$40,152,429	\$41,611,858	\$43,344,643	\$44,972,834	\$46,487,463
Materials & Contracts (4c)		\$35,631,311	\$36,440,411	\$37,151,155	\$37,988,931	\$38,749,020	\$39,505,402	\$39,995,190	\$40,513,103	\$40,691,463
Borrowing Costs (4b)		\$1,122,506	\$1,116,592	\$962,567	\$819,501	\$686,813	\$814,128	\$707,694	\$621,005	\$541,282
Depreciation, Amortisation & Impairment (4d)		\$37,109,366	\$38,959,822	\$40,902,675	\$42,942,544	\$45,084,278	\$47,332,965	\$49,693,947	\$52,172,839	\$54,775,339
Other Expenses (4e)		\$12,300,457	\$13,726,998	\$13,573,994	\$13,870,407	\$14,324,764	\$14,881,736	\$14,883,138	\$15,208,905	\$15,336,735
<b>Total Expenses from Continuing Operations</b>		<b>\$121,194,658</b>	<b>\$126,055,698</b>	<b>\$129,832,389</b>	<b>\$134,352,399</b>	<b>\$138,997,304</b>	<b>\$144,146,089</b>	<b>\$148,624,612</b>	<b>\$153,488,686</b>	<b>\$157,832,282</b>
<b>Operating Result from Continuing Operations</b>		<b>-\$7,765,148</b>	<b>-\$1,289,840</b>	<b>-\$2,889,031</b>	<b>-\$3,931,603</b>	<b>-\$3,264,170</b>	<b>-\$2,523,600</b>	<b>-\$1,448,060</b>	<b>-\$68,401</b>	<b>-\$29,619</b>
<b>Operating Result before Capital Grants</b>		<b>\$13,394,696</b>	<b>\$14,443,889</b>	<b>\$14,982,594</b>	<b>\$14,981,138</b>	<b>\$15,793,168</b>	<b>\$16,642,177</b>	<b>\$17,828,872</b>	<b>\$19,322,460</b>	<b>\$20,474,678</b>
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves		\$28,292,215	\$16,853,730	\$16,179,600	\$15,263,333	\$25,405,478	\$17,754,551	\$17,427,616	\$17,535,265	\$17,598,677
Transfer from Section 94		\$2,038,425	\$4,992,453	\$605,519	\$610,017	\$614,654	\$617,333	\$620,112	\$622,995	\$625,987
Loan Funds Received		\$10,950,000	\$0	\$0	\$0	\$10,000,000	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)		\$715,500	\$1,012,330	\$966,750	\$984,750	\$966,750	\$994,330	\$966,750	\$966,750	\$966,750
Add Back Depreciation Budget		\$35,152,726	\$38,755,881	\$40,693,674	\$42,728,358	\$44,864,776	\$47,108,015	\$49,463,416	\$51,936,586	\$54,533,415
Add Back Carrying Value of Real Estate Sold		\$384,052	\$640,086	\$640,086	\$640,086	\$640,086	\$640,086	\$640,086	\$640,086	\$640,086
Add Back S94 & S64 Income Received		\$3,728,902	\$3,908,938	\$4,002,346	\$4,097,895	\$4,195,720	\$4,257,758	\$4,321,347	\$4,386,526	\$4,453,334
<b>Total</b>		<b>-\$73,804,016</b>	<b>-\$65,892,367</b>	<b>-\$55,083,283</b>	<b>-\$56,128,649</b>	<b>-\$78,296,024</b>	<b>-\$62,856,557</b>	<b>-\$64,796,633</b>	<b>-\$67,315,156</b>	<b>-\$69,911,581</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works		\$39,941,236	\$24,429,067	\$26,350,434	\$28,612,659	\$40,176,559	\$31,306,983	\$31,475,957	\$31,720,403	\$33,083,815
Real Estate		\$9,614,600	\$6,591,000	\$6,500,000	\$5,500,000	\$5,500,000	\$7,300,000	\$7,300,000	\$7,300,000	\$7,300,000
<b>Reserves:</b>										
Transfers to reserves		\$26,851,119	\$18,663,903	\$19,613,768	\$20,693,308	\$31,030,429	\$21,941,885	\$23,459,592	\$24,890,885	\$26,401,302
<b>Loans:</b>										
Principal Repayment		\$5,146,644	\$5,622,626	\$5,492,725	\$5,242,549	\$4,838,216	\$4,804,358	\$4,001,883	\$3,445,315	\$3,132,523
<b>Internal Transactions:</b>										
Income		\$20,978,860	\$22,305,027	\$22,859,630	\$23,528,448	\$24,349,752	\$24,995,591	\$25,926,827	\$26,727,984	\$27,265,167
Expenditure		\$20,978,860	\$22,305,027	\$22,859,630	\$23,528,448	\$24,349,752	\$24,995,591	\$25,926,827	\$26,727,984	\$27,265,167
<b>Total</b>		<b>\$81,553,599</b>	<b>\$55,633,796</b>	<b>\$57,956,927</b>	<b>\$60,048,516</b>	<b>\$81,545,204</b>	<b>\$65,353,226</b>	<b>\$66,237,432</b>	<b>\$67,356,603</b>	<b>\$69,917,640</b>
<b>Net Funding Result</b>		<b>\$7,749,583</b>	<b>\$1,279,551</b>	<b>\$2,873,644</b>	<b>\$3,919,867</b>	<b>\$3,249,180</b>	<b>\$2,496,669</b>	<b>\$1,440,799</b>	<b>\$41,447</b>	<b>\$6,059</b>
<b>Change in Council's Working Capital</b>		<b>-\$15,565</b>	<b>-\$10,285</b>	<b>-\$15,387</b>	<b>-\$11,736</b>	<b>-\$14,990</b>	<b>-\$26,931</b>	<b>-\$7,261</b>	<b>-\$26,954</b>	<b>-\$23,560</b>

Delivery Plan Financials (4 yrs forecast)

	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Operational Plan (1 yr budget)</b>										
<b>Statement of Financial Position</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents (6a)	\$11,126,295	\$12,269,118	\$15,512,816	\$20,496,462	\$27,531,225	\$34,722,565	\$40,886,931	\$48,195,623	\$57,154,577	\$67,870,405
Investments (6b)	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Receivables (7)	\$10,968,000	\$11,242,000	\$11,523,000	\$11,811,000	\$12,106,000	\$12,409,000	\$12,719,000	\$13,037,000	\$13,363,000	\$13,697,000
Inventories (8)	\$2,082,000	\$2,134,000	\$2,187,000	\$2,242,000	\$2,298,000	\$2,355,000	\$2,414,000	\$2,474,000	\$2,536,000	\$2,599,000
Contract Assets (8)	\$1,339,000	\$1,372,000	\$1,406,000	\$1,441,000	\$1,477,000	\$1,514,000	\$1,552,000	\$1,591,000	\$1,631,000	\$1,672,000
Other (8)	\$688,000	\$705,000	\$723,000	\$741,000	\$760,000	\$779,000	\$798,000	\$818,000	\$838,000	\$859,000
<b>Total Current Assets</b>	<b>\$76,203,295</b>	<b>\$77,722,118</b>	<b>\$81,351,816</b>	<b>\$86,731,462</b>	<b>\$94,172,225</b>	<b>\$101,779,565</b>	<b>\$108,369,931</b>	<b>\$116,115,623</b>	<b>\$125,522,577</b>	<b>\$136,697,405</b>
<b>Non Current Assets</b>										
Infrastructure, Property, Plant & Equipment (9)	\$1,391,061,344	\$1,402,531,367	\$1,394,916,812	\$1,386,862,571	\$1,377,921,686	\$1,378,399,967	\$1,369,557,985	\$1,358,522,995	\$1,345,247,559	\$1,330,728,035
Investments (6b)	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000
Receivables (7)	\$730,000	\$748,000	\$767,000	\$786,000	\$806,000	\$826,000	\$847,000	\$868,000	\$890,000	\$912,000
Inventories (8)	\$11,767,000	\$12,061,000	\$12,363,000	\$12,672,000	\$12,989,000	\$13,314,000	\$13,647,000	\$13,988,000	\$14,338,000	\$14,696,000
Right of Use Assets (15)	\$632,000	\$648,000	\$664,000	\$681,000	\$698,000	\$715,000	\$733,000	\$751,000	\$770,000	\$789,000
Investment Property (14)	\$12,260,000	\$12,567,000	\$12,881,000	\$13,203,000	\$13,533,000	\$13,871,000	\$14,218,000	\$14,573,000	\$14,937,000	\$15,310,000
<b>Total Non Current Assets</b>	<b>\$1,448,950,344</b>	<b>\$1,461,055,367</b>	<b>\$1,454,091,812</b>	<b>\$1,446,704,571</b>	<b>\$1,438,447,686</b>	<b>\$1,439,625,967</b>	<b>\$1,431,502,985</b>	<b>\$1,421,202,995</b>	<b>\$1,408,682,559</b>	<b>\$1,394,935,035</b>
<b>TOTAL ASSETS</b>	<b>\$1,525,153,639</b>	<b>\$1,538,777,485</b>	<b>\$1,535,443,628</b>	<b>\$1,533,436,033</b>	<b>\$1,532,619,911</b>	<b>\$1,541,405,532</b>	<b>\$1,539,872,916</b>	<b>\$1,537,318,618</b>	<b>\$1,534,205,136</b>	<b>\$1,531,632,440</b>
<b>Current Liabilities</b>										
Payables (10)	-\$8,429,000	-\$8,640,000	-\$8,856,000	-\$9,077,000	-\$9,304,000	-\$9,537,000	-\$9,775,000	-\$10,019,000	-\$10,269,000	-\$10,526,000
Contract Liabilities (10)	-\$3,814,000	-\$3,909,000	-\$4,007,000	-\$4,107,000	-\$4,210,000	-\$4,315,000	-\$4,423,000	-\$4,534,000	-\$4,647,000	-\$4,763,000
Lease Liabilities (10)	-\$182,000	-\$187,000	-\$192,000	-\$197,000	-\$202,000	-\$207,000	-\$212,000	-\$217,000	-\$222,000	-\$228,000
Borrowings (10)	-\$5,146,644	-\$5,334,697	-\$5,622,626	-\$5,492,725	-\$5,242,549	-\$4,838,216	-\$4,804,358	-\$4,001,883	-\$3,445,315	-\$3,132,523
Provisions (10)	-\$11,859,000	-\$12,155,000	-\$12,459,000	-\$12,770,000	-\$13,089,000	-\$13,416,000	-\$13,751,000	-\$14,095,000	-\$14,447,000	-\$14,808,000
<b>Total Current Liabilities</b>	<b>-\$29,430,644</b>	<b>-\$30,225,697</b>	<b>-\$31,136,626</b>	<b>-\$31,643,725</b>	<b>-\$32,047,549</b>	<b>-\$32,313,216</b>	<b>-\$32,965,358</b>	<b>-\$32,866,883</b>	<b>-\$33,030,315</b>	<b>-\$33,457,523</b>
<b>Non Current Liabilities</b>										
Payables (10c)	-\$1,190,000	-\$1,220,000	-\$1,251,000	-\$1,282,000	-\$1,314,000	-\$1,347,000	-\$1,381,000	-\$1,416,000	-\$1,451,000	-\$1,487,000
Lease Liabilities (10)	-\$453,000	-\$464,000	-\$476,000	-\$488,000	-\$500,000	-\$513,000	-\$526,000	-\$539,000	-\$552,000	-\$566,000
Borrowings (10c)	-\$36,125,061	-\$36,740,364	-\$31,117,738	-\$25,625,013	-\$20,382,464	-\$25,544,248	-\$20,739,890	-\$16,738,007	-\$13,292,692	-\$10,160,169
Provisions (10c)	-\$1,738,000	-\$1,781,000	-\$1,826,000	-\$1,872,000	-\$1,919,000	-\$1,967,000	-\$2,016,000	-\$2,066,000	-\$2,118,000	-\$2,171,000
<b>Total Non Current Liabilities</b>	<b>-\$39,506,061</b>	<b>-\$40,205,364</b>	<b>-\$34,670,738</b>	<b>-\$29,267,013</b>	<b>-\$24,115,464</b>	<b>-\$29,371,248</b>	<b>-\$24,662,890</b>	<b>-\$20,759,007</b>	<b>-\$17,413,692</b>	<b>-\$14,384,169</b>
<b>TOTAL LIABILITIES</b>	<b>-\$68,936,705</b>	<b>-\$70,431,061</b>	<b>-\$65,807,364</b>	<b>-\$60,910,738</b>	<b>-\$56,163,013</b>	<b>-\$61,684,464</b>	<b>-\$57,628,248</b>	<b>-\$53,625,890</b>	<b>-\$50,444,007</b>	<b>-\$47,841,692</b>
<b>Net Assets</b>	<b>\$1,456,216,934</b>	<b>\$1,468,346,424</b>	<b>\$1,469,636,264</b>	<b>\$1,472,525,295</b>	<b>\$1,476,456,898</b>	<b>\$1,479,721,068</b>	<b>\$1,482,244,668</b>	<b>\$1,483,692,728</b>	<b>\$1,483,761,129</b>	<b>\$1,483,790,748</b>
<b>Equity</b>										
<b>Accum Surplus</b>										
Carried Forward Accumulated Surplus/Deficit	-\$828,588,786	-\$836,353,934	-\$848,483,424	-\$849,773,264	-\$852,662,295	-\$855,593,898	-\$859,858,068	-\$863,829,728	-\$868,401	-\$873,619
Surplus from above	\$7,651,148	\$12,129,490	\$1,289,840	\$2,889,031	\$3,931,603	\$3,264,170	\$2,523,600	\$1,448,060	-\$68,401	-\$29,619
<b>Revaluation Reserves</b>										
Asset Revaluation Reserve	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000
<b>Total Equity</b>	<b>-\$1,456,216,934</b>	<b>-\$1,468,346,424</b>	<b>-\$1,469,636,264</b>	<b>-\$1,472,525,295</b>	<b>-\$1,476,456,898</b>	<b>-\$1,479,721,068</b>	<b>-\$1,482,244,668</b>	<b>-\$1,483,692,728</b>	<b>-\$1,483,761,129</b>	<b>-\$1,483,790,748</b>

Delivery Plan Financials (4 yrs forecast)		2022/2023		2023/2024		2024/2025		2025/2026		2026/2027		2027/2028		2028/2029		2029/2030		2030/2031		2031/2032			
Operational Plan (1 yr budget)																							
<b>Cash Flow Statement</b>																							
<b>Cash Flows from Operating Activities</b>																							
<b>Receipts</b>																							
Rates & Annual Charges	-\$52,288,511	-\$53,677,829	-\$55,658,486	-\$57,280,253	-\$59,009,162	-\$60,789,584	-\$62,625,020	-\$64,515,347	-\$66,462,975	-\$68,469,656													
User Charges & Fees	-\$29,228,035	-\$30,265,483	-\$31,348,530	-\$32,470,539	-\$33,630,244	-\$34,836,335	-\$35,988,244	-\$37,082,264	-\$38,213,879	-\$39,228,763													
Interest & Investment Revenue	-\$1,303,736	-\$1,310,006	-\$1,318,223	-\$1,304,010	-\$1,308,825	-\$1,320,662	-\$1,332,686	-\$1,344,898	-\$1,340,033	-\$1,340,763													
Other Revenues	-\$2,407,755	-\$2,481,458	-\$2,558,936	-\$2,638,429	-\$2,723,430	-\$2,809,298	-\$2,858,438	-\$2,899,508	-\$2,934,894	-\$2,954,981													
Grants & Contribs	-\$33,979,215	-\$37,866,467	-\$28,656,919	-\$31,140,524	-\$33,638,724	-\$34,444,260	-\$35,715,536	-\$35,992,180	-\$36,274,329	-\$37,479,414													
Other Income	-\$2,453,736	-\$2,515,032	-\$2,577,837	-\$2,642,267	-\$2,708,372	-\$2,776,185	-\$2,843,652	-\$2,912,339	-\$2,982,757	-\$3,018,960													
<b>Payments</b>																							
Employee Benefits & On-Costs	\$33,286,488	\$34,028,819	\$35,333,253	\$37,181,415	\$38,679,861	\$40,248,526	\$41,334,517	\$43,831,896	\$45,208,096	\$46,468,805													
Borrowing Costs	\$997,596	\$1,122,506	\$1,116,592	\$962,567	\$819,501	\$686,813	\$814,128	\$707,694	\$621,005	\$541,282													
Materials & Contracts	\$39,463,461	\$35,318,311	\$36,119,411	\$36,822,155	\$37,650,931	\$38,403,020	\$39,151,402	\$39,632,190	\$40,141,103	\$40,309,463													
Other Expenses	\$12,271,457	\$12,895,644	\$13,695,998	\$13,542,994	\$13,838,407	\$14,291,764	\$14,847,736	\$14,848,138	\$15,173,905	\$15,300,735													
<b>Net cash (provided) / used in operating activities</b>	<b>-\$35,641,986</b>	<b>-\$44,750,995</b>	<b>-\$35,853,677</b>	<b>-\$38,966,891</b>	<b>-\$42,030,057</b>	<b>-\$43,346,201</b>	<b>-\$45,215,793</b>	<b>-\$45,726,618</b>	<b>-\$47,064,758</b>	<b>-\$49,872,252</b>													
<b>Cash Flows from Investing Activities</b>																							
<b>Receipts</b>																							
Sale of real estate assets	-\$2,665,948	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914													
<b>Payments</b>																							
Purchase of infrastructure, property, plant & equipm	\$45,555,836	\$44,583,389	\$27,347,267	\$28,850,434	\$30,112,659	\$41,676,559	\$34,606,983	\$34,775,957	\$35,020,403	\$36,383,815													
Purchase of real estate assets	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000													
<b>Net cash (provided) / used in investing activities</b>	<b>\$46,889,888</b>	<b>\$44,223,475</b>	<b>\$26,987,353</b>	<b>\$28,490,520</b>	<b>\$29,752,745</b>	<b>\$41,316,645</b>	<b>\$34,247,069</b>	<b>\$34,416,043</b>	<b>\$34,660,489</b>	<b>\$36,023,901</b>													
<b>Cash Flows from Financing Activities</b>																							
<b>Receipts</b>																							
Proceeds from borrowings	-\$10,950,000	-\$5,950,000	\$0	\$0	\$0	-\$10,000,000	\$0	\$0	\$0	\$0													
<b>Payments</b>																							
Repayment of borrowings	\$5,146,644	\$5,334,697	\$5,622,626	\$5,492,725	\$5,242,549	\$4,838,216	\$4,804,358	\$4,001,883	\$3,445,315	\$3,132,523													
<b>Net cash (provided) / used in investing activities</b>	<b>-\$5,803,356</b>	<b>-\$615,303</b>	<b>\$5,622,626</b>	<b>\$5,492,725</b>	<b>\$5,242,549</b>	<b>-\$5,161,784</b>	<b>\$4,804,358</b>	<b>\$4,001,883</b>	<b>\$3,445,315</b>	<b>\$3,132,523</b>													
<b>Net (Increase) or decrease in Cash</b>	<b>\$5,444,546</b>	<b>-\$1,142,823</b>	<b>-\$3,243,698</b>	<b>-\$4,983,646</b>	<b>-\$7,034,763</b>	<b>-\$7,191,340</b>	<b>-\$6,164,366</b>	<b>-\$7,308,692</b>	<b>-\$8,958,954</b>	<b>-\$10,715,828</b>													
Cash at beginning of year	\$16,570,841	\$11,126,295	\$12,269,118	\$15,512,816	\$20,496,462	\$27,531,225	\$34,722,565	\$40,886,931	\$48,195,623	\$57,154,577													
<b>Closing Cash</b>	<b>\$11,126,295</b>	<b>\$12,269,118</b>	<b>\$15,512,816</b>	<b>\$20,496,462</b>	<b>\$27,531,225</b>	<b>\$34,722,565</b>	<b>\$40,886,931</b>	<b>\$48,195,623</b>	<b>\$57,154,577</b>	<b>\$67,870,405</b>													





## Income Statement

	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Revenue:</b>										
Rates & Annual Charges (3a)	-\$3,223,056	-\$3,317,798	-\$3,415,305	-\$3,515,654	-\$3,618,931	-\$3,725,219	-\$3,834,601	-\$3,947,171	-\$4,063,021	-\$4,182,242
User Charges & Fees (3b)	-\$11,293,299	-\$11,822,053	-\$12,375,082	-\$12,953,510	-\$13,558,510	-\$14,191,206	-\$14,852,979	-\$15,545,071	-\$16,268,445	-\$17,024,982
Other Revenues (3d)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grants & Contribs provided for Oper Purposes (3ef)	-\$116,438	-\$119,931	-\$123,529	-\$127,235	-\$131,052	-\$134,983	-\$139,033	-\$143,204	-\$147,500	-\$151,925
Grants & Contribs provided for Cap Purposes (3ef)	-\$9,572,300	-\$8,240,000	-\$2,433,100	-\$2,451,700	-\$2,470,700	-\$2,490,100	-\$2,490,100	-\$2,490,100	-\$2,490,100	-\$2,490,100
Interest & Investment Revenue (3c)	-\$168,053	-\$169,394	-\$170,770	-\$172,181	-\$173,629	-\$175,113	-\$176,637	-\$178,200	-\$179,804	-\$181,450
Other Income (3d)	-\$7,643	-\$7,987	-\$8,347	-\$8,722	-\$9,115	-\$9,525	-\$9,954	-\$10,402	-\$10,870	-\$11,359
<b>Other income:</b>										
Net gains from the disposal of assets (5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fair value increment on investment properties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Income from Continuing Operations</b>	<b>-\$24,380,789</b>	<b>-\$23,677,163</b>	<b>-\$18,526,133</b>	<b>-\$19,229,002</b>	<b>-\$19,961,937</b>	<b>-\$20,726,146</b>	<b>-\$21,503,304</b>	<b>-\$22,314,148</b>	<b>-\$23,159,740</b>	<b>-\$24,042,058</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)	\$1,567,231	\$1,810,451	\$1,878,282	\$1,948,569	\$2,021,770	\$2,097,833	\$2,146,617	\$2,195,128	\$2,245,323	\$2,262,210
Materials & Contracts (4c)	\$7,522,967	\$7,494,811	\$7,680,400	\$7,903,266	\$8,064,169	\$8,297,847	\$8,371,646	\$8,379,079	\$8,383,772	\$8,383,772
Borrowing Costs (4b)	\$198,724	\$396,030	\$378,346	\$359,225	\$339,857	\$320,249	\$299,458	\$278,020	\$256,056	\$232,620
Depreciation, Amortisation & Impairment (4d)	\$4,920,095	\$5,166,100	\$5,424,405	\$5,695,625	\$5,980,406	\$6,279,427	\$6,593,398	\$6,923,068	\$7,269,221	\$7,632,682
Other Expenses (4e)	\$1,206,175	\$1,234,934	\$1,264,359	\$1,294,469	\$1,325,278	\$1,356,803	\$1,363,063	\$1,364,273	\$1,365,497	\$1,365,497
<b>Total Expenses from Continuing Operations</b>	<b>\$15,415,192</b>	<b>\$16,102,326</b>	<b>\$16,625,792</b>	<b>\$17,201,154</b>	<b>\$17,731,480</b>	<b>\$18,352,159</b>	<b>\$18,774,182</b>	<b>\$19,139,568</b>	<b>\$19,519,869</b>	<b>\$19,876,781</b>
<b>Operating Result from Continuing Operations</b>	<b>-\$8,965,597</b>	<b>-\$7,574,837</b>	<b>-\$1,900,341</b>	<b>-\$2,027,848</b>	<b>-\$2,230,457</b>	<b>-\$2,373,987</b>	<b>-\$2,729,122</b>	<b>-\$3,174,580</b>	<b>-\$3,639,871</b>	<b>-\$4,165,277</b>
<i>Operating Result before Capital Grants</i>	\$606,703	\$665,163	\$532,759	\$423,852	\$240,243	\$116,113	-\$239,022	-\$684,480	-\$1,149,771	-\$1,675,177
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves	-\$8,133,305	-\$1,930,216	-\$2,978,359	-\$3,027,768	-\$3,078,490	-\$3,130,543	-\$3,150,557	-\$3,171,216	-\$3,192,540	-\$3,204,154
Transfer from Section 94	\$0	-\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Funds Received	-\$6,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back Depreciation Budget	-\$4,920,095	-\$5,166,100	-\$5,424,405	-\$5,695,625	-\$5,980,406	-\$6,279,427	-\$6,593,398	-\$6,923,068	-\$7,269,221	-\$7,632,682
Add Back Carrying Value of Real Estate Sold	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back S94 & S64 Income Received	\$797,300	\$815,000	\$833,100	\$851,700	\$870,700	\$890,100	\$890,100	\$890,100	\$890,100	\$890,100
<b>Total Sources of Funds</b>	<b>-\$18,256,100</b>	<b>-\$10,281,316</b>	<b>-\$7,569,664</b>	<b>-\$7,871,693</b>	<b>-\$8,188,196</b>	<b>-\$8,519,870</b>	<b>-\$8,853,855</b>	<b>-\$9,204,184</b>	<b>-\$9,571,661</b>	<b>-\$9,946,736</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works	\$16,908,305	\$13,355,216	\$4,578,359	\$4,627,768	\$4,678,490	\$4,730,543	\$4,750,557	\$4,771,216	\$4,792,540	\$4,804,154
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Reserves:</b>										
Transfers to reserves	\$6,573,269	\$487,574	\$692,684	\$975,902	\$1,322,297	\$1,565,237	\$2,131,883	\$2,712,954	\$3,381,006	\$4,146,212
<b>Loans:</b>										
Principal Repayment	\$273,710	\$494,814	\$512,498	\$531,619	\$550,987	\$570,595	\$591,386	\$612,824	\$634,788	\$658,223
<b>Internal transactions:</b>										
Income	-\$1,199,300	-\$1,229,400	-\$1,260,200	-\$1,291,800	-\$1,324,200	-\$1,357,400	-\$1,391,400	-\$1,426,300	-\$1,462,100	-\$1,498,800
Expenditure	\$4,077,500	\$4,142,069	\$4,326,084	\$4,410,649	\$4,529,539	\$4,706,806	\$4,805,523	\$4,995,666	\$5,135,084	\$5,253,754
<b>Total Application of Funds</b>	<b>\$26,633,484</b>	<b>\$17,250,273</b>	<b>\$8,849,425</b>	<b>\$9,254,138</b>	<b>\$9,757,113</b>	<b>\$10,215,781</b>	<b>\$10,887,949</b>	<b>\$11,666,360</b>	<b>\$12,481,318</b>	<b>\$13,363,543</b>
<b>Net Funding Result</b>	<b>\$8,377,384</b>	<b>\$6,968,957</b>	<b>\$1,279,761</b>	<b>\$1,382,445</b>	<b>\$1,568,917</b>	<b>\$1,695,911</b>	<b>\$2,034,094</b>	<b>\$2,462,176</b>	<b>\$2,909,657</b>	<b>\$3,416,807</b>
<b>Water Fund Change in Working Capital</b>	<b>-\$588,213</b>	<b>-\$605,880</b>	<b>-\$620,580</b>	<b>-\$645,403</b>	<b>-\$661,540</b>	<b>-\$678,076</b>	<b>-\$695,028</b>	<b>-\$712,404</b>	<b>-\$730,214</b>	<b>-\$748,470</b>



**Income Statement**

	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Revenue:</b>										
Rates & Annual Charges (3a)	-\$11,527,410	-\$11,874,785	-\$12,232,577	-\$12,601,206	-\$12,980,899	-\$13,372,095	-\$13,775,043	-\$14,190,106	-\$14,617,751	-\$15,058,257
User Charges & Fees (3b)	-\$2,551,807	-\$2,657,089	-\$2,766,881	-\$2,881,377	-\$3,000,784	-\$3,125,315	-\$3,255,196	-\$3,390,663	-\$3,531,957	-\$3,677,514
Other Revenues (3d)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grants & Contribs provided for Oper Purposes (3ef)	-\$113,481	-\$116,886	-\$120,392	-\$124,004	-\$127,724	-\$131,556	-\$135,503	-\$139,568	-\$143,755	-\$148,067
Grants & Contribs provided for Cap Purposes (3ef)	-\$1,088,300	-\$1,104,700	-\$1,121,500	-\$1,138,700	-\$1,156,200	-\$1,174,100	-\$1,174,100	-\$1,174,100	-\$1,174,100	-\$1,174,100
Interest & Investment Revenue (3c)	-\$344,105	-\$345,939	-\$347,800	-\$349,690	-\$351,609	-\$353,560	-\$355,541	-\$357,556	-\$359,603	-\$361,685
Other Income (3d)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other income:</b>										
Net gains from the disposal of assets (5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fair value increment on investment properties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Income from Continuing Operations</b>	<b>-\$15,625,103</b>	<b>-\$16,099,399</b>	<b>-\$16,589,150</b>	<b>-\$17,094,977</b>	<b>-\$17,617,216</b>	<b>-\$18,156,626</b>	<b>-\$18,695,383</b>	<b>-\$19,251,993</b>	<b>-\$19,827,166</b>	<b>-\$20,419,623</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)	\$1,696,779	\$1,697,983	\$1,762,488	\$1,829,648	\$1,899,525	\$1,971,893	\$2,020,490	\$2,066,778	\$2,104,801	\$2,138,540
Materials & Contracts (4c)	\$3,831,852	\$3,994,417	\$4,098,411	\$4,205,079	\$4,314,582	\$4,426,783	\$4,515,967	\$4,559,379	\$4,559,730	\$4,559,730
Borrowing Costs (4b)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation, Amortisation & Impairment (4d)	\$4,653,591	\$4,886,271	\$5,130,584	\$5,387,113	\$5,656,469	\$5,939,292	\$6,236,257	\$6,548,070	\$6,875,473	\$7,219,247
Other Expenses (4e)	\$807,284	\$826,226	\$845,610	\$865,444	\$885,731	\$906,488	\$908,564	\$909,965	\$909,965	\$909,965
<b>Total Expenses from Continuing Operations</b>	<b>\$10,989,506</b>	<b>\$11,404,897</b>	<b>\$11,837,093</b>	<b>\$12,287,284</b>	<b>\$12,756,307</b>	<b>\$13,244,456</b>	<b>\$13,681,278</b>	<b>\$14,084,192</b>	<b>\$14,449,969</b>	<b>\$14,827,482</b>
<b>Operating Result from Continuing Operations</b>	<b>-\$4,635,597</b>	<b>-\$4,694,502</b>	<b>-\$4,752,057</b>	<b>-\$4,807,693</b>	<b>-\$4,860,909</b>	<b>-\$4,912,170</b>	<b>-\$5,014,105</b>	<b>-\$5,167,801</b>	<b>-\$5,377,197</b>	<b>-\$5,592,141</b>
<b>Operating Result before Capital Grants</b>	<b>-\$3,547,297</b>	<b>-\$3,589,802</b>	<b>-\$3,630,557</b>	<b>-\$3,668,993</b>	<b>-\$3,704,709</b>	<b>-\$3,738,070</b>	<b>-\$3,840,005</b>	<b>-\$3,993,701</b>	<b>-\$4,203,097</b>	<b>-\$4,418,041</b>
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves	-\$2,295,204	-\$2,144,966	-\$2,296,253	-\$2,349,116	-\$2,403,603	-\$2,459,766	-\$2,503,129	-\$2,530,955	-\$2,559,825	-\$2,589,778
Transfer from Section 94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Funds Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back Depreciation Budget	-\$4,653,591	-\$4,886,271	-\$5,130,584	-\$5,387,113	-\$5,656,469	-\$5,939,292	-\$6,236,257	-\$6,548,070	-\$6,875,473	-\$7,219,247
Add Back Carrying Value of Real Estate Sold	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back S94 & S64 Income Received	\$738,300	\$754,700	\$771,500	\$788,700	\$806,200	\$824,100	\$824,100	\$824,100	\$824,100	\$824,100
	<b>-\$6,210,495</b>	<b>-\$6,276,537</b>	<b>-\$6,655,337</b>	<b>-\$6,947,529</b>	<b>-\$7,253,872</b>	<b>-\$7,574,958</b>	<b>-\$7,915,286</b>	<b>-\$8,254,925</b>	<b>-\$8,611,198</b>	<b>-\$8,984,925</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works	\$2,645,204	\$2,494,966	\$2,646,253	\$2,699,116	\$2,753,603	\$2,809,766	\$2,853,129	\$2,880,955	\$2,909,825	\$2,939,778
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Reserves:</b>										
Transfers to reserves	\$4,406,013	\$4,596,865	\$4,705,239	\$4,962,818	\$5,131,939	\$5,279,161	\$5,584,687	\$5,868,612	\$6,270,557	\$6,719,368
<b>Loans:</b>										
Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Internal transactions:</b>										
Income	-\$274,500	-\$281,900	-\$289,600	-\$297,400	-\$305,500	-\$313,700	-\$322,200	-\$330,900	-\$339,800	-\$348,900
Expenditure	\$3,522,270	\$3,590,125	\$3,760,025	\$3,830,475	\$3,934,850	\$4,096,900	\$4,183,400	\$4,357,925	\$4,485,525	\$4,587,975
	<b>\$10,298,987</b>	<b>\$10,400,056</b>	<b>\$10,821,917</b>	<b>\$11,195,009</b>	<b>\$11,514,892</b>	<b>\$11,872,127</b>	<b>\$12,299,016</b>	<b>\$12,776,592</b>	<b>\$13,326,107</b>	<b>\$13,898,221</b>
<b>Net Funding Result</b>	<b>\$4,088,492</b>	<b>\$4,123,519</b>	<b>\$4,166,580</b>	<b>\$4,247,480</b>	<b>\$4,261,020</b>	<b>\$4,297,169</b>	<b>\$4,383,730</b>	<b>\$4,521,667</b>	<b>\$4,714,909</b>	<b>\$4,913,296</b>
<b>Sewerage Fund Change in Working Capital</b>	<b>-\$547,105</b>	<b>-\$570,983</b>	<b>-\$585,477</b>	<b>-\$560,213</b>	<b>-\$599,889</b>	<b>-\$615,001</b>	<b>-\$630,375</b>	<b>-\$646,134</b>	<b>-\$662,288</b>	<b>-\$678,845</b>



## Income Statement

	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Revenue:</b>										
Rates & Annual Charges (3a)	-\$7,964,812	-\$8,204,089	-\$8,450,499	-\$8,704,358	-\$8,965,790	-\$9,235,125	-\$9,512,499	-\$9,798,258	-\$10,092,553	-\$10,395,742
User Charges & Fees (3b)	-\$3,464,258	-\$3,550,925	-\$3,639,758	-\$3,730,815	-\$3,824,152	-\$3,919,820	-\$4,017,884	-\$4,118,405	-\$4,221,438	-\$4,221,890
Other Revenues (3d)	-\$144,583	-\$148,199	-\$151,907	-\$155,707	-\$159,602	-\$163,595	-\$167,687	-\$171,847	-\$176,112	-\$176,112
Grants & Contribs provided for Oper Purposes (3ef)	-\$10,739	-\$11,061	-\$11,393	-\$11,735	-\$12,087	-\$12,449	-\$12,823	-\$13,208	-\$13,604	-\$14,012
Grants & Contribs provided for Cap Purposes (3ef)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest & Investment Revenue (3c)	-\$119,312	-\$120,471	-\$121,644	-\$122,832	-\$124,034	-\$125,251	-\$126,483	-\$127,732	-\$128,997	-\$130,279
Other Income (3d)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other income:</b>										
Net gains from the disposal of assets (5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fair value increment on investment properties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Income from Continuing Operations</b>	<b>-\$11,703,704</b>	<b>-\$12,034,745</b>	<b>-\$12,375,201</b>	<b>-\$12,725,447</b>	<b>-\$13,085,665</b>	<b>-\$13,456,240</b>	<b>-\$13,837,376</b>	<b>-\$14,229,450</b>	<b>-\$14,632,704</b>	<b>-\$14,938,035</b>

## Expenses from Continuing Operations

Employee Benefits & On-Costs (4a)	\$1,494,380	\$1,657,529	\$1,719,138	\$1,783,048	\$1,849,349	\$1,918,124	\$1,988,878	\$2,062,305	\$2,128,471	\$2,191,869
Materials & Contracts (4c)	\$4,509,941	\$4,462,519	\$4,625,162	\$4,684,675	\$4,855,295	\$4,917,673	\$5,017,446	\$5,060,145	\$5,095,446	\$5,107,687
Borrowing Costs (4b)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation, Amortisation & Impairment (4d)	\$610,417	\$640,938	\$672,985	\$706,634	\$741,966	\$779,064	\$818,017	\$858,918	\$901,864	\$946,957
Other Expenses (4e)	\$162,798	\$166,836	\$171,044	\$175,319	\$179,668	\$184,088	\$185,497	\$186,941	\$188,404	\$188,404
<b>Total Expenses from Continuing Operations</b>	<b>\$6,777,536</b>	<b>\$6,927,822</b>	<b>\$7,188,329</b>	<b>\$7,349,676</b>	<b>\$7,626,278</b>	<b>\$7,798,949</b>	<b>\$8,009,838</b>	<b>\$8,168,309</b>	<b>\$8,314,185</b>	<b>\$8,434,917</b>

## Operating Result from Continuing Operations

	<b>-\$4,926,168</b>	<b>-\$5,106,923</b>	<b>-\$5,186,872</b>	<b>-\$5,375,771</b>	<b>-\$5,459,387</b>	<b>-\$5,657,291</b>	<b>-\$5,827,538</b>	<b>-\$6,061,141</b>	<b>-\$6,318,519</b>	<b>-\$6,503,118</b>
<i>Operating Result before Capital Grants</i>	<i>-\$4,926,168</i>	<i>-\$5,106,923</i>	<i>-\$5,186,872</i>	<i>-\$5,375,771</i>	<i>-\$5,459,387</i>	<i>-\$5,657,291</i>	<i>-\$5,827,538</i>	<i>-\$6,061,141</i>	<i>-\$6,318,519</i>	<i>-\$6,503,118</i>

## Funding Statement

### Sources Of Funds

Transfers from Reserves	-\$916,915	-\$783,187	-\$1,300,069	-\$1,317,584	-\$1,335,756	-\$1,354,609	-\$1,374,169	-\$1,394,463	-\$1,415,518	-\$1,437,363
Transfer from Section 94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Funds Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000
Add Back Depreciation Budget	-\$610,417	-\$640,938	-\$672,985	-\$706,634	-\$741,966	-\$779,064	-\$818,017	-\$858,918	-\$901,864	-\$946,957
Add Back Carrying Value of Real Estate Sold	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back S94 & S64 Income Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>-\$1,646,332</b>	<b>-\$1,543,125</b>	<b>-\$2,092,054</b>	<b>-\$2,143,218</b>	<b>-\$2,196,722</b>	<b>-\$2,252,673</b>	<b>-\$2,311,186</b>	<b>-\$2,372,381</b>	<b>-\$2,436,382</b>	<b>-\$2,503,320</b>

### Application of Funds

#### Asset Purchases:

Capital Works	\$1,035,915	\$902,187	\$1,419,069	\$1,436,584	\$1,454,756	\$1,473,609	\$1,493,169	\$1,513,463	\$1,534,518	\$1,556,363
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

#### Reserves:

Transfers to reserves	\$4,775,813	\$5,000,525	\$4,990,742	\$5,238,530	\$5,351,193	\$5,534,933	\$5,763,021	\$5,971,888	\$6,257,600	\$6,501,628
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#### Loans:

Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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#### Internal transactions:

Income	-\$3,714,418	-\$3,861,019	-\$3,969,450	-\$4,127,950	-\$4,292,650	-\$4,463,950	-\$4,642,050	-\$4,827,350	-\$5,019,950	-\$5,220,250
Expenditure	\$4,475,190	\$4,608,355	\$4,838,565	\$4,971,825	\$5,142,810	\$5,365,372	\$5,524,584	\$5,775,521	\$5,982,733	\$6,168,697
	<b>\$6,572,500</b>	<b>\$6,650,048</b>	<b>\$7,278,926</b>	<b>\$7,518,989</b>	<b>\$7,656,109</b>	<b>\$7,909,964</b>	<b>\$8,138,724</b>	<b>\$8,433,522</b>	<b>\$8,754,901</b>	<b>\$9,006,438</b>

<b>Net Funding Result</b>	<b>\$4,926,168</b>	<b>\$5,106,923</b>	<b>\$5,186,872</b>	<b>\$5,375,771</b>	<b>\$5,459,387</b>	<b>\$5,657,291</b>	<b>\$5,827,538</b>	<b>\$6,061,141</b>	<b>\$6,318,519</b>	<b>\$6,503,118</b>
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## Waste Fund Change in Working Capital

	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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## APPENDIX 2: CONSERVATIVE SCENARIO

## LTFP Financial performance and sustainability ratios (Consolidated) Rate Peg of 0.9% in 2023

### Indicator # 1 - Operating Performance Ratio

**Indicator use** - measure's the extent to which Council is containing operating expenditure within operating revenue.

**Calculation** - (Total continuing operating revenue excluding capital grants & contributions less operating expenses) / Total continuing operating revenue excluding capital grants & contributions

**Benchmark** - > 0 Sustainable

< 0 Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
-9.4%	4.0%	-15.2%	-13.9%	-14.8%	-14.8%	-14.3%	-14.6%	-14.8%	-15.4%	-16.2%	-16.8%

**Commentary** - Council regards it's Land Development activities as normal, continuing operations and so includes land sales revenue in this ratio. With Land Development included, this shows Council in unsustainable position for the foreseeable future. Land Development opportunities and cutting operating expenditure are being investigated to improve this indicator.

### Indicator # 2 - Own Source Operating Revenue

**Indicator use** - shows percentage of Council's income that it generates itself - so excludes external funding (like grants) that may not be recurring.

**Calculation** - (Total continuing operating revenue excluding grants & contributions) / Total continuing operating revenue including grants & contributions

**Benchmark** - > 60% Sustainable

< 60% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
73.9%	53.9%	71.9%	70.3%	76.4%	75.4%	74.5%	74.7%	74.6%	75.0%	75.3%	75.2%

**Commentary** - Council has budgeted to receive large grants in 2022 to assist with construction of the second track at Mt Panorama. This results in this indicator falling below the benchmark for 2022, but long term this indicator shows Council is improving it's ability to sustain it's operations without relying on external funding.

### Indicator # 3 - Debt Service Cover Ratio

**Indicator use** - shows the amount of annual revenue necessary to service annual debt obligations (loan repayments).

**Calculation** - (operating result before capital excluding interest and depreciation (EBITDA)) / (principal repayments + Interest costs)

**Benchmark** - > 2 Sustainable

< 2 Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
1.7	3.3	3.0	3.0	2.9	3.2	3.7	4.3	4.5	5.6	6.6	7.7

**Commentary** - shows Council is in a sound position to repay its debt obligations. By the end of the LTFP period only 1 x \$10m General Fund loans is yet to be fully repaid, and a 20 year Water Fund loan remaining until 2040.

### Indicator # 4 - Building and Infrastructure Renewals Ratio

**Indicator use** - shows Council's expenditure on the renewal of its fixed assets (as opposed to new assets) as a proportion of depreciation.

**Calculation** - Asset Renewals (Building and Infrastructure) / Depreciation, Amortisation & Impairment

**Benchmark** - > 100% Sustainable

< 100% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
64.5%	71.0%	67.0%	73.0%	42.7%	47.1%	52.1%	75.6%	55.0%	52.6%	50.5%	50.1%

**Commentary** - indicates that Council needs to increase spending on asset renewal to improve this ratio towards a sustainable level over the long-term.

**Indicator # 5 - Infrastructure Backlog Ratio**

**Indicator use** - indicates proportion of infrastructure backlog against the total value of Council's infrastructure assets.

**Calculation** - estimated cost to bring Assets to a satisfactory condition / Total written down value of Infrastructure, Buildings, Other Structures and depreciable Land Improvements

**Benchmark** - < 2% Sustainable

> 2% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
10.5%	9.1%	7.9%	6.7%	6.2%	5.5%	4.5%	3.9%	3.8%	4.3%	4.7%	5.0%

**Commentary** - Council is slowly reducing it's backlog of required infrastructure maintenance over the long-term, but needs to increase spending to maintain Council assets in a condition expected by the community.

**Indicator # 6 - Asset Maintenance Ratio**

**Indicator use** - indicates proportion of infrastructure maintenance completed against maintenance required.

**Calculation** - actual asset maintenance / Required asset maintenance

**Benchmark** - >100% Sustainable

< 100% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
54.8%	84.6%	85.4%	86.2%	87.1%	87.9%	88.8%	89.7%	90.6%	91.5%	92.4%	93.3%

**Commentary** - Council is continuing it's current infrastructure maintenance program over the long-term, but needs to increase maintenance spending to maintain Council assets in a condition expected by the community.

**Indicator # 7 - Real Operating Expenditure per Capita**

**Indicator use** - shows long term trend in operating costs per person.

**Calculation** - real operating expenditure / population

**Benchmark** - decrease over time = Sustainable

increase over time = Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
2,491	2,302	2,502	2,476	2,468	2,436	2,416	2,396	2,381	2,353	2,329	2,295

**Commentary** - shows increase in 2023, before decreasing over remainder of forecast period. Indicates Council is reducing costs whilst maintaining required service levels.

Delivery Plan Financials (4 yrs forecast)		2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Operational Plan (1 yr budget)</b>										
<b>Income Statement</b>										
<b>Revenue:</b>										
Rates & Annual Charges (3a)		\$53,304,374	\$54,911,508	\$56,567,011	\$58,272,883	\$60,030,364	\$61,840,940	\$63,706,442	\$65,628,258	\$67,608,120
User Charges & Fees (3b)		\$29,821,715	\$30,885,169	\$31,985,659	\$33,123,883	\$34,306,490	\$35,434,865	\$36,503,249	\$37,609,084	\$38,595,989
Other Revenues (3d)		\$2,788,458	\$2,872,936	\$2,960,429	\$3,053,430	\$3,147,298	\$3,205,438	\$3,254,508	\$3,298,894	\$3,327,981
Grants & Contribs provided for Oper Purposes (3ef)		\$12,334,603	\$12,915,281	\$13,260,753	\$14,717,592	\$15,378,281	\$16,540,857	\$16,706,079	\$16,874,024	\$16,965,391
Grants & Contribs provided for Cap Purposes (3ef)		\$25,524,186	\$15,733,729	\$17,871,625	\$18,912,741	\$19,057,338	\$19,165,777	\$19,276,932	\$19,390,861	\$20,504,297
Interest & Investment Revenue (3c)		\$1,284,372	\$1,291,821	\$1,276,816	\$1,280,815	\$1,291,813	\$1,302,970	\$1,314,290	\$1,308,509	\$1,308,291
Other Income (3d)		\$2,514,785	\$2,577,578	\$2,641,997	\$2,708,090	\$2,775,890	\$2,843,343	\$2,912,016	\$2,982,420	\$3,018,608
<b>Other income:</b>										
Net gains from the disposal of assets (5)		\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914	\$4,359,914
Fair value increment on investment properties		\$245,280	\$252,693	\$256,484	\$260,331	\$264,236	\$268,199	\$272,222	\$276,306	\$280,450
<b>Total Income from Continuing Operations</b>		<b>-\$123,870,437</b>	<b>-\$125,800,629</b>	<b>-\$131,180,688</b>	<b>-\$136,689,679</b>	<b>-\$140,611,624</b>	<b>-\$144,962,303</b>	<b>-\$148,305,652</b>	<b>-\$151,728,270</b>	<b>-\$155,969,041</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)		\$33,009,643	\$35,811,875	\$37,241,998	\$38,731,016	\$40,152,429	\$41,611,858	\$43,344,643	\$44,972,834	\$46,487,463
Materials & Contracts (4c)		\$35,737,461	\$36,440,411	\$37,151,155	\$37,988,931	\$38,749,020	\$39,505,402	\$39,995,190	\$40,513,103	\$40,691,463
Borrowing Costs (4b)		\$997,596	\$1,116,592	\$962,567	\$819,501	\$686,813	\$814,128	\$707,694	\$621,005	\$541,282
Depreciation, Amortisation & Impairment (4d)		\$35,346,911	\$38,959,822	\$40,902,675	\$42,942,544	\$45,084,278	\$47,332,965	\$49,693,947	\$52,172,839	\$54,775,339
Other Expenses (4e)		\$12,300,457	\$13,726,998	\$13,573,994	\$13,870,407	\$14,324,764	\$14,881,736	\$14,883,138	\$15,208,905	\$15,336,735
<b>Total Expenses from Continuing Operations</b>		<b>\$117,392,068</b>	<b>\$126,055,698</b>	<b>\$129,832,389</b>	<b>\$134,352,399</b>	<b>\$138,997,304</b>	<b>\$144,146,089</b>	<b>\$148,624,612</b>	<b>\$153,488,686</b>	<b>\$157,832,282</b>
<b>Operating Result from Continuing Operations</b>		<b>-\$6,478,369</b>	<b>\$255,069</b>	<b>-\$1,348,299</b>	<b>-\$2,337,280</b>	<b>-\$1,614,320</b>	<b>-\$816,214</b>	<b>\$318,960</b>	<b>\$1,760,416</b>	<b>\$1,863,241</b>
<b>Operating Result before Capital Grants</b>		<b>\$15,228,671</b>	<b>\$15,988,798</b>	<b>\$16,523,326</b>	<b>\$16,575,461</b>	<b>\$17,443,018</b>	<b>\$18,349,563</b>	<b>\$19,595,892</b>	<b>\$21,151,277</b>	<b>\$22,367,538</b>
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves		-\$28,292,215	-\$16,853,730	-\$16,179,600	-\$15,263,333	-\$25,405,478	-\$17,754,551	-\$17,427,616	-\$17,535,265	-\$17,598,677
Transfer from Section 94		-\$2,038,425	-\$1,001,156	-\$605,519	-\$610,017	-\$614,654	-\$617,333	-\$620,112	-\$622,995	-\$625,987
Loan Funds Received		-\$10,950,000	\$0	\$0	\$0	-\$10,000,000	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)		-\$715,500	-\$1,012,330	-\$966,750	-\$984,750	-\$966,750	-\$994,330	-\$966,750	-\$966,750	-\$966,750
Add Back Depreciation Budget		\$35,152,726	\$38,755,881	\$40,693,674	\$42,728,358	\$44,864,776	\$47,108,015	\$49,463,416	\$51,936,586	\$54,533,415
Add Back Carrying Value of Real Estate Sold		-\$384,052	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086
Add Back \$94 & \$64 Income Received		\$3,728,902	\$3,908,938	\$4,002,346	\$4,097,895	\$4,195,720	\$4,257,758	\$4,321,347	\$4,386,526	\$4,453,334
<b>Total</b>		<b>-\$73,804,016</b>	<b>-\$54,354,245</b>	<b>-\$55,083,283</b>	<b>-\$56,128,649</b>	<b>-\$78,296,024</b>	<b>-\$62,856,557</b>	<b>-\$64,796,633</b>	<b>-\$67,315,156</b>	<b>-\$69,911,581</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works		\$39,457,331	\$23,749,325	\$25,707,879	\$27,950,826	\$39,494,871	\$30,604,845	\$30,752,753	\$30,975,504	\$32,316,568
Real Estate		\$9,614,600	\$6,591,000	\$6,500,000	\$5,500,000	\$5,500,000	\$7,300,000	\$7,300,000	\$7,300,000	\$7,300,000
<b>Reserves:</b>										
Transfers to reserves		\$26,048,245	\$17,798,736	\$18,715,591	\$19,760,818	\$30,062,267	\$20,936,637	\$22,415,776	\$23,806,967	\$25,275,689
<b>Loans:</b>										
Principal Repayment		\$5,146,644	\$5,622,626	\$5,492,725	\$5,242,549	\$4,838,216	\$4,804,358	\$4,001,883	\$3,445,315	\$3,132,523
<b>Internal transactions:</b>										
Income		-\$20,978,860	-\$22,305,027	-\$22,859,630	-\$23,528,448	-\$24,349,752	-\$24,995,591	-\$25,926,827	-\$26,727,984	-\$27,265,167
Expenditure		\$20,978,860	\$22,305,027	\$22,859,630	\$23,528,448	\$24,349,752	\$24,995,591	\$25,926,827	\$26,727,984	\$27,265,167
<b>Total</b>		<b>\$80,266,820</b>	<b>\$54,088,887</b>	<b>\$56,416,195</b>	<b>\$58,454,193</b>	<b>\$79,895,354</b>	<b>\$63,645,840</b>	<b>\$64,470,412</b>	<b>\$65,527,786</b>	<b>\$68,024,780</b>
<b>Net Funding Result</b>		<b>\$6,462,804</b>	<b>-\$265,358</b>	<b>\$1,332,912</b>	<b>\$2,325,544</b>	<b>\$1,599,330</b>	<b>\$789,283</b>	<b>-\$326,221</b>	<b>-\$1,787,370</b>	<b>-\$1,886,801</b>
<b>Change in Council's Working Capital</b>		<b>-\$15,565</b>	<b>-\$10,285</b>	<b>-\$15,387</b>	<b>-\$11,736</b>	<b>-\$14,990</b>	<b>-\$26,931</b>	<b>-\$7,261</b>	<b>-\$26,954</b>	<b>-\$23,560</b>

Delivery Plan Financials (4 yrs forecast)

	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Operational Plan (1 yr budget)</b>										
<b>Statement of Financial Position</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents (6a)	\$10,323,421	\$10,632,824	\$13,011,355	\$17,096,824	\$23,199,097	\$29,422,275	\$34,581,393	\$40,846,269	\$48,721,305	\$58,311,520
Investments (6b)	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Receivables (7)	\$10,968,000	\$11,242,000	\$11,523,000	\$11,811,000	\$12,106,000	\$12,409,000	\$12,719,000	\$13,037,000	\$13,363,000	\$13,697,000
Inventories (8)	\$2,082,000	\$2,134,000	\$2,187,000	\$2,242,000	\$2,298,000	\$2,355,000	\$2,414,000	\$2,474,000	\$2,536,000	\$2,599,000
Contract Assets (8)	\$1,339,000	\$1,372,000	\$1,406,000	\$1,441,000	\$1,477,000	\$1,514,000	\$1,552,000	\$1,591,000	\$1,631,000	\$1,672,000
Other (8)	\$688,000	\$705,000	\$723,000	\$741,000	\$760,000	\$779,000	\$798,000	\$818,000	\$838,000	\$859,000
<b>Total Current Assets</b>	<b>\$75,400,421</b>	<b>\$76,085,824</b>	<b>\$78,850,355</b>	<b>\$83,331,824</b>	<b>\$89,840,097</b>	<b>\$96,479,275</b>	<b>\$102,064,393</b>	<b>\$108,766,269</b>	<b>\$117,089,305</b>	<b>\$127,138,520</b>
<b>Non Current Assets</b>										
Infrastructure, Property, Plant & Equipment (9)	\$1,390,577,439	\$1,401,738,100	\$1,393,443,803	\$1,384,747,007	\$1,375,144,289	\$1,374,940,882	\$1,365,396,762	\$1,353,638,568	\$1,339,618,233	\$1,324,331,462
Investments (6b)	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000
Receivables (7)	\$730,000	\$748,000	\$767,000	\$786,000	\$806,000	\$826,000	\$847,000	\$868,000	\$890,000	\$912,000
Inventories (8)	\$11,767,000	\$12,061,000	\$12,363,000	\$12,672,000	\$12,989,000	\$13,314,000	\$13,647,000	\$13,988,000	\$14,338,000	\$14,696,000
Right of Use Assets (15)	\$632,000	\$648,000	\$664,000	\$681,000	\$698,000	\$715,000	\$733,000	\$751,000	\$770,000	\$789,000
Investment Property (14)	\$12,260,000	\$12,567,000	\$12,881,000	\$13,203,000	\$13,533,000	\$13,871,000	\$14,218,000	\$14,573,000	\$14,937,000	\$15,310,000
<b>Total Non Current Assets</b>	<b>\$1,448,466,439</b>	<b>\$1,460,262,100</b>	<b>\$1,452,618,803</b>	<b>\$1,444,589,007</b>	<b>\$1,435,670,289</b>	<b>\$1,436,166,882</b>	<b>\$1,427,341,762</b>	<b>\$1,416,318,568</b>	<b>\$1,403,053,233</b>	<b>\$1,388,538,462</b>
<b>TOTAL ASSETS</b>	<b>\$1,523,866,860</b>	<b>\$1,536,347,924</b>	<b>\$1,531,469,158</b>	<b>\$1,527,920,831</b>	<b>\$1,525,510,386</b>	<b>\$1,532,646,157</b>	<b>\$1,529,406,155</b>	<b>\$1,525,084,837</b>	<b>\$1,520,142,538</b>	<b>\$1,515,676,982</b>
<b>Current Liabilities</b>										
Payables (10)	-\$8,429,000	-\$8,640,000	-\$8,856,000	-\$9,077,000	-\$9,304,000	-\$9,537,000	-\$9,775,000	-\$10,019,000	-\$10,269,000	-\$10,526,000
Contract Liabilities (10)	-\$3,814,000	-\$3,909,000	-\$4,007,000	-\$4,107,000	-\$4,210,000	-\$4,315,000	-\$4,423,000	-\$4,534,000	-\$4,647,000	-\$4,763,000
Lease Liabilities (10)	-\$182,000	-\$187,000	-\$192,000	-\$197,000	-\$202,000	-\$207,000	-\$212,000	-\$217,000	-\$222,000	-\$228,000
Borrowings (10)	-\$5,146,644	-\$5,334,697	-\$5,622,626	-\$5,492,725	-\$5,242,549	-\$4,838,216	-\$4,804,358	-\$4,001,883	-\$3,445,315	-\$3,132,523
Provisions (10)	-\$11,859,000	-\$12,155,000	-\$12,459,000	-\$12,770,000	-\$13,089,000	-\$13,416,000	-\$13,751,000	-\$14,095,000	-\$14,447,000	-\$14,808,000
<b>Total Current Liabilities</b>	<b>-\$29,430,644</b>	<b>-\$30,225,697</b>	<b>-\$31,136,626</b>	<b>-\$31,643,725</b>	<b>-\$32,047,549</b>	<b>-\$32,313,216</b>	<b>-\$32,965,358</b>	<b>-\$32,866,883</b>	<b>-\$33,030,315</b>	<b>-\$33,457,523</b>
<b>Non Current Liabilities</b>										
Payables (10c)	-\$1,190,000	-\$1,220,000	-\$1,251,000	-\$1,282,000	-\$1,314,000	-\$1,347,000	-\$1,381,000	-\$1,416,000	-\$1,451,000	-\$1,487,000
Lease Liabilities (10)	-\$453,000	-\$464,000	-\$476,000	-\$488,000	-\$500,000	-\$513,000	-\$526,000	-\$539,000	-\$552,000	-\$566,000
Borrowings (10c)	-\$36,125,061	-\$36,740,364	-\$31,117,738	-\$25,625,013	-\$20,382,464	-\$25,544,248	-\$20,739,890	-\$16,738,007	-\$13,292,692	-\$10,160,169
Provisions (10c)	-\$1,738,000	-\$1,781,000	-\$1,826,000	-\$1,872,000	-\$1,919,000	-\$1,967,000	-\$2,016,000	-\$2,066,000	-\$2,118,000	-\$2,171,000
<b>Total Non Current Liabilities</b>	<b>-\$39,506,061</b>	<b>-\$40,205,364</b>	<b>-\$34,670,738</b>	<b>-\$29,267,013</b>	<b>-\$24,115,464</b>	<b>-\$29,371,248</b>	<b>-\$24,662,890</b>	<b>-\$20,759,007</b>	<b>-\$17,413,692</b>	<b>-\$14,384,169</b>
<b>TOTAL LIABILITIES</b>	<b>-\$68,936,705</b>	<b>-\$70,431,061</b>	<b>-\$65,807,364</b>	<b>-\$60,910,738</b>	<b>-\$56,163,013</b>	<b>-\$61,684,464</b>	<b>-\$57,628,248</b>	<b>-\$53,625,890</b>	<b>-\$50,444,007</b>	<b>-\$47,841,692</b>
<b>Net Assets</b>	<b>\$1,454,930,155</b>	<b>\$1,465,916,863</b>	<b>\$1,465,661,794</b>	<b>\$1,467,010,093</b>	<b>\$1,469,347,373</b>	<b>\$1,470,961,693</b>	<b>\$1,471,777,907</b>	<b>\$1,471,458,947</b>	<b>\$1,469,698,531</b>	<b>\$1,467,835,290</b>
<b>Equity</b>										
<b>Accum Surplus</b>										
Carried Forward Accumulated Surplus/Deficit	-\$828,588,786	-\$835,067,155	-\$845,053,863	-\$845,798,794	-\$847,147,093	-\$849,484,373	-\$851,098,693	-\$851,595,947	-\$849,835,531	-\$847,972,290
Surplus from above	\$6,478,369	\$10,986,708	\$255,069	\$1,348,299	\$2,337,280	\$1,614,320	\$816,214	\$318,960	\$1,760,416	\$1,863,241
<b>Revaluation Reserves</b>										
Asset Revaluation Reserve	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000
<b>Total Equity</b>	<b>-\$1,454,930,155</b>	<b>-\$1,465,916,863</b>	<b>-\$1,465,661,794</b>	<b>-\$1,467,010,093</b>	<b>-\$1,469,347,373</b>	<b>-\$1,470,961,693</b>	<b>-\$1,471,777,907</b>	<b>-\$1,471,458,947</b>	<b>-\$1,469,698,531</b>	<b>-\$1,467,835,290</b>

Delivery Plan Financials (4 yrs forecast)		2022/2023		2023/2024		2024/2025		2025/2026		2026/2027		2027/2028		2028/2029		2029/2030		2030/2031		2031/2032			
Operational Plan (1 yr budget)																							
<b>Cash Flow Statement</b>																							
<b>Cash Flows from Operating Activities</b>																							
<b>Receipts</b>																							
Rates & Annual Charges	-\$51,476,362	-\$53,030,374	-\$54,630,508	-\$56,279,011	-\$57,977,883	-\$59,727,364	-\$61,530,940	-\$63,388,442	-\$65,302,258	-\$67,274,120	-\$69,245,984	-\$71,217,848	-\$73,189,712	-\$75,161,576	-\$77,133,440	-\$79,105,304	-\$81,077,168	-\$83,049,032	-\$85,020,896	-\$86,992,760	-\$88,964,624		
User Charges & Fees	-\$28,785,982	-\$29,803,715	-\$30,866,169	-\$31,966,659	-\$33,103,883	-\$34,286,490	-\$35,413,865	-\$36,482,249	-\$37,587,084	-\$38,573,989	-\$39,560,894	-\$40,547,799	-\$41,534,704	-\$42,521,609	-\$43,508,514	-\$44,495,419	-\$45,482,324	-\$46,469,229	-\$47,456,134	-\$48,443,039	-\$49,429,944		
Interest & Investment Revenue	-\$1,278,850	-\$1,284,372	-\$1,291,821	-\$1,276,816	-\$1,280,815	-\$1,291,813	-\$1,302,970	-\$1,314,290	-\$1,308,509	-\$1,308,291	-\$1,308,073	-\$1,307,855	-\$1,307,637	-\$1,307,419	-\$1,307,201	-\$1,306,983	-\$1,306,765	-\$1,306,547	-\$1,306,329	-\$1,306,111	-\$1,305,893		
Other Revenues	-\$2,407,755	-\$2,481,458	-\$2,558,936	-\$2,638,429	-\$2,723,430	-\$2,809,298	-\$2,858,438	-\$2,899,508	-\$2,934,894	-\$2,954,981	-\$2,980,070	-\$2,999,160	-\$3,018,250	-\$3,037,340	-\$3,056,430	-\$3,075,520	-\$3,094,610	-\$3,113,700	-\$3,132,790	-\$3,151,880	-\$3,170,970		
Grants & Contribs	-\$33,971,760	-\$37,858,789	-\$28,649,010	-\$31,132,378	-\$33,630,333	-\$34,435,619	-\$35,706,634	-\$35,983,011	-\$36,264,885	-\$37,469,688	-\$38,464,491	-\$39,459,294	-\$40,454,097	-\$41,448,900	-\$42,443,703	-\$43,438,506	-\$44,433,309	-\$45,428,112	-\$46,422,915	-\$47,417,718	-\$48,412,521		
Other Income	-\$2,453,500	-\$2,514,785	-\$2,577,578	-\$2,641,997	-\$2,708,090	-\$2,775,890	-\$2,843,343	-\$2,912,016	-\$2,982,420	-\$3,018,608	-\$3,054,796	-\$3,090,984	-\$3,127,172	-\$3,163,360	-\$3,199,548	-\$3,235,736	-\$3,271,924	-\$3,308,112	-\$3,344,300	-\$3,380,488	-\$3,416,676		
<b>Payments</b>																							
Employee Benefits & On-Costs	\$33,286,488	\$34,028,819	\$35,333,253	\$37,181,415	\$38,679,861	\$40,248,526	\$41,334,517	\$43,831,896	\$45,208,096	\$46,468,805	\$47,739,614	\$49,010,423	\$50,281,232	\$51,552,041	\$52,822,850	\$54,093,659	\$55,364,468	\$56,635,277	\$57,906,086	\$59,176,895	\$60,447,704		
Borrowing Costs	\$997,596	\$1,122,506	\$1,116,592	\$962,567	\$819,501	\$686,813	\$814,128	\$707,694	\$621,005	\$541,282	\$461,565	\$381,848	\$302,131	\$222,414	\$142,697	\$62,980	\$14,263	\$1,548	\$1,548	\$1,548	\$1,548		
Materials & Contracts	\$39,463,461	\$35,318,311	\$36,119,411	\$36,822,155	\$37,650,931	\$38,403,020	\$39,151,402	\$39,632,190	\$40,141,103	\$40,309,463	\$40,477,823	\$40,646,183	\$40,814,543	\$40,982,903	\$41,151,263	\$41,319,623	\$41,487,983	\$41,656,343	\$41,824,703	\$41,993,063	\$42,161,423		
Other Expenses	\$12,271,457	\$12,895,644	\$13,695,998	\$13,542,994	\$13,838,407	\$14,291,764	\$14,847,736	\$14,848,138	\$15,173,905	\$15,300,735	\$15,427,565	\$15,554,395	\$15,681,225	\$15,808,055	\$15,934,885	\$16,061,715	\$16,188,545	\$16,315,375	\$16,442,205	\$16,569,035	\$16,695,865		
<b>Net cash (provided) / used in operating activities</b>	<b>-\$34,355,207</b>	<b>-\$43,608,213</b>	<b>-\$34,308,768</b>	<b>-\$37,426,159</b>	<b>-\$40,435,734</b>	<b>-\$41,696,351</b>	<b>-\$43,508,407</b>	<b>-\$43,959,598</b>	<b>-\$45,235,941</b>	<b>-\$47,979,392</b>	<b>-\$49,258,845</b>	<b>-\$50,538,298</b>	<b>-\$51,817,751</b>	<b>-\$53,097,204</b>	<b>-\$54,376,657</b>	<b>-\$55,656,110</b>	<b>-\$56,935,563</b>	<b>-\$58,215,016</b>	<b>-\$59,494,469</b>	<b>-\$60,773,922</b>	<b>-\$62,053,375</b>		
<b>Cash Flows from Investing Activities</b>																							
<b>Receipts</b>																							
Sale of real estate assets	-\$2,665,948	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914		
<b>Payments</b>																							
Purchase of infrastructure, property, plant & equipm	\$45,071,931	\$44,274,027	\$26,667,525	\$28,207,879	\$29,450,826	\$40,994,871	\$33,904,845	\$34,052,753	\$34,275,504	\$35,616,568	\$40,000,000	\$40,000,000	\$40,000,000	\$40,000,000	\$40,000,000	\$40,000,000	\$40,000,000	\$40,000,000	\$40,000,000	\$40,000,000	\$40,000,000		
Purchase of real estate assets	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000		
<b>Net cash (provided) / used in investing activities</b>	<b>\$46,405,983</b>	<b>\$43,914,113</b>	<b>\$26,307,611</b>	<b>\$27,847,965</b>	<b>\$29,090,912</b>	<b>\$40,634,957</b>	<b>\$33,544,931</b>	<b>\$33,692,839</b>	<b>\$33,915,590</b>	<b>\$35,256,654</b>	<b>\$40,000,000</b>												
<b>Cash Flows from Financing Activities</b>																							
<b>Receipts</b>																							
Proceeds from borrowings	-\$10,950,000	-\$5,950,000	\$0	\$0	\$0	-\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Payments</b>																							
Repayment of borrowings	\$5,146,644	\$5,334,697	\$5,622,626	\$5,492,725	\$5,242,549	\$4,838,216	\$4,804,358	\$4,001,883	\$3,445,315	\$3,132,523	\$3,132,523	\$3,132,523	\$3,132,523	\$3,132,523	\$3,132,523	\$3,132,523	\$3,132,523	\$3,132,523	\$3,132,523	\$3,132,523	\$3,132,523		
<b>Net cash (provided) / used in investing activities</b>	<b>-\$5,803,356</b>	<b>-\$615,303</b>	<b>\$5,622,626</b>	<b>\$5,492,725</b>	<b>\$5,242,549</b>	<b>-\$5,161,784</b>	<b>\$4,804,358</b>	<b>\$4,001,883</b>	<b>\$3,445,315</b>	<b>\$3,132,523</b>													
<b>Net (Increase) or decrease in Cash</b>																							
Cash at beginning of year	\$6,247,420	-\$309,403	-\$2,378,531	-\$4,085,469	-\$6,102,273	-\$6,223,178	-\$5,159,118	-\$6,264,876	-\$7,875,036	-\$9,590,215	-\$11,305,394	-\$13,020,573	-\$14,735,752	-\$16,450,931	-\$18,166,110	-\$19,881,289	-\$21,596,468	-\$23,311,647	-\$25,026,826	-\$26,742,005	-\$28,457,184		
<b>Closing Cash</b>	<b>\$10,323,421</b>	<b>\$10,632,824</b>	<b>\$13,011,355</b>	<b>\$17,096,824</b>	<b>\$23,199,097</b>	<b>\$29,422,275</b>	<b>\$34,581,393</b>	<b>\$40,846,269</b>	<b>\$48,721,305</b>	<b>\$58,311,520</b>	<b>\$68,906,735</b>	<b>\$79,502,000</b>	<b>\$90,097,265</b>	<b>\$100,692,530</b>	<b>\$111,287,795</b>	<b>\$121,883,060</b>	<b>\$132,478,325</b>	<b>\$143,073,590</b>	<b>\$153,668,855</b>	<b>\$164,264,120</b>	<b>\$174,859,385</b>		

**Income Statement**

	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Revenue:</b>										
Rates & Annual Charges (3a)	-\$29,379,834	-\$30,268,977	-\$31,185,240	-\$32,129,073	-\$33,102,040	-\$34,104,547	-\$35,137,613	-\$36,202,288	-\$37,299,260	-\$38,429,534
User Charges & Fees (3b)	-\$11,936,671	-\$12,253,416	-\$12,585,809	-\$12,923,837	-\$13,266,798	-\$13,619,994	-\$13,883,185	-\$14,049,125	-\$14,214,039	-\$14,326,377
Other Revenues (3d)	-\$2,562,172	-\$2,640,259	-\$2,721,029	-\$2,804,722	-\$2,893,828	-\$2,983,703	-\$3,037,751	-\$3,082,661	-\$3,122,782	-\$3,151,869
Grants & Contribs provided for Oper Purposes (3ef)	-\$12,031,517	-\$12,094,403	-\$12,667,876	-\$13,005,925	-\$14,455,120	-\$15,107,934	-\$16,262,400	-\$16,419,268	-\$16,578,609	-\$16,661,113
Grants & Contribs provided for Cap Purposes (3ef)	-\$11,046,440	-\$16,179,486	-\$12,179,129	-\$14,281,225	-\$15,285,841	-\$15,393,138	-\$15,501,577	-\$15,612,732	-\$15,726,661	-\$16,840,097
Interest & Investment Revenue (3c)	-\$649,760	-\$651,020	-\$654,132	-\$634,714	-\$634,222	-\$640,648	-\$647,151	-\$653,730	-\$643,120	-\$637,983
Other Income (3d)	-\$2,446,093	-\$2,507,045	-\$2,569,490	-\$2,633,545	-\$2,699,257	-\$2,766,660	-\$2,833,698	-\$2,901,937	-\$2,971,887	-\$3,007,601
<b>Other income:</b>										
Net gains from the disposal of assets (5)	-\$2,665,948	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914
Fair value increment on investment properties	-\$245,280	-\$248,959	-\$252,693	-\$256,484	-\$260,331	-\$264,236	-\$268,199	-\$272,222	-\$276,306	-\$280,450
<b>Total Income from Continuing Operations</b>	<b>-\$72,963,715</b>	<b>-\$81,203,479</b>	<b>-\$79,175,312</b>	<b>-\$83,029,439</b>	<b>-\$86,957,351</b>	<b>-\$89,240,774</b>	<b>-\$91,931,488</b>	<b>-\$93,553,877</b>	<b>-\$95,192,578</b>	<b>-\$97,694,938</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)	\$28,251,253	\$29,239,868	\$30,451,967	\$31,680,733	\$32,960,372	\$34,164,579	\$35,455,873	\$37,020,432	\$38,494,239	\$39,894,844
Materials & Contracts (4c)	\$19,872,701	\$19,679,564	\$20,036,438	\$20,358,135	\$20,754,885	\$21,106,717	\$21,600,343	\$21,996,587	\$22,474,155	\$22,640,274
Borrowing Costs (4b)	\$798,872	\$726,476	\$738,246	\$603,342	\$479,644	\$366,564	\$514,670	\$429,674	\$364,949	\$308,662
Depreciation, Amortisation & Impairment (4d)	\$25,162,808	\$26,416,057	\$27,731,848	\$29,113,303	\$30,563,703	\$32,086,495	\$33,685,293	\$35,363,891	\$37,126,281	\$38,976,453
Other Expenses (4e)	\$10,124,200	\$10,697,648	\$11,445,985	\$11,238,762	\$11,479,730	\$11,877,385	\$12,424,612	\$12,421,959	\$12,745,039	\$12,872,869
<b>Total Expenses from Continuing Operations</b>	<b>\$84,209,834</b>	<b>\$86,759,613</b>	<b>\$90,404,484</b>	<b>\$92,994,275</b>	<b>\$96,238,334</b>	<b>\$99,601,740</b>	<b>\$103,680,791</b>	<b>\$107,232,543</b>	<b>\$111,204,663</b>	<b>\$114,693,102</b>
<b>Operating Result from Continuing Operations</b>	<b>\$11,246,119</b>	<b>\$5,556,134</b>	<b>\$11,229,172</b>	<b>\$9,964,836</b>	<b>\$9,280,983</b>	<b>\$10,360,966</b>	<b>\$11,749,303</b>	<b>\$13,678,666</b>	<b>\$16,012,085</b>	<b>\$16,998,164</b>
<b>Operating Result before Capital Grants</b>	<b>\$22,292,559</b>	<b>\$21,735,620</b>	<b>\$23,408,301</b>	<b>\$24,246,061</b>	<b>\$24,566,824</b>	<b>\$25,754,104</b>	<b>\$27,250,880</b>	<b>\$29,291,398</b>	<b>\$31,738,746</b>	<b>\$33,838,261</b>
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves	-\$16,946,791	-\$15,392,181	-\$10,279,049	-\$9,485,132	-\$8,445,484	-\$18,460,560	-\$10,726,696	-\$10,330,982	-\$10,367,382	-\$10,367,382
Transfer from Section 94	-\$2,038,425	-\$992,453	-\$1,001,156	-\$605,519	-\$610,017	-\$614,654	-\$617,333	-\$620,112	-\$622,995	-\$625,987
Loan Funds Received	-\$4,950,000	-\$5,950,000	\$0	\$0	\$0	-\$10,000,000	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	-\$596,500	-\$847,750	-\$893,330	-\$847,750	-\$865,750	-\$847,750	-\$875,330	-\$847,750	-\$847,750	-\$847,750
Add Back Depreciation Budget	-\$24,968,623	-\$26,217,054	-\$27,527,907	-\$28,904,302	-\$30,349,517	-\$31,866,993	-\$33,460,343	-\$35,133,360	-\$36,890,028	-\$38,734,529
Add Back Carrying Value of Real Estate Sold	-\$384,052	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086
Add Back S94 & S64 Income Received	\$2,193,302	\$2,248,135	\$2,304,338	\$2,361,946	\$2,420,995	\$2,481,520	\$2,543,558	\$2,607,147	\$2,672,326	\$2,739,134
	<b>-\$47,691,089</b>	<b>-\$47,791,389</b>	<b>-\$38,037,190</b>	<b>-\$38,120,843</b>	<b>-\$38,489,859</b>	<b>-\$59,948,523</b>	<b>-\$43,776,230</b>	<b>-\$44,965,143</b>	<b>-\$46,695,915</b>	<b>-\$48,476,600</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works	\$18,867,907	\$24,930,658	\$15,105,644	\$16,944,411	\$19,063,977	\$30,480,953	\$21,507,990	\$21,587,119	\$21,738,621	\$23,016,273
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$9,614,600	\$6,591,000	\$6,918,200	\$6,500,000	\$5,500,000	\$5,500,000	\$7,300,000	\$7,300,000	\$7,300,000	\$7,300,000
<b>Reserves:</b>										
Transfers to reserves	\$11,096,024	\$14,008,522	\$8,275,238	\$8,436,518	\$8,887,879	\$18,651,098	\$8,462,294	\$8,906,138	\$8,981,722	\$9,034,094
<b>Loans:</b>										
Principal Repayment	\$4,872,934	\$4,839,883	\$5,110,128	\$4,961,106	\$4,691,562	\$4,267,621	\$4,212,972	\$3,389,059	\$2,810,527	\$2,474,300
<b>Internal transactions:</b>										
Income	-\$15,790,642	-\$16,129,710	-\$16,785,777	-\$17,142,480	-\$17,606,098	-\$18,214,702	-\$18,639,941	-\$19,342,277	-\$19,906,134	-\$20,197,217
Expenditure	\$8,903,900	\$9,161,480	\$9,380,353	\$9,646,681	\$9,921,249	\$10,180,674	\$10,482,084	\$10,797,715	\$11,124,642	\$11,254,741
	<b>\$37,564,723</b>	<b>\$43,401,833</b>	<b>\$28,003,786</b>	<b>\$29,346,236</b>	<b>\$30,458,569</b>	<b>\$50,865,644</b>	<b>\$33,325,399</b>	<b>\$32,637,754</b>	<b>\$32,049,378</b>	<b>\$32,882,191</b>
<b>Net Funding Result</b>	<b>-\$10,126,366</b>	<b>-\$4,389,556</b>	<b>-\$10,033,404</b>	<b>-\$8,774,607</b>	<b>-\$8,031,290</b>	<b>-\$9,082,879</b>	<b>-\$10,450,831</b>	<b>-\$12,327,389</b>	<b>-\$14,646,537</b>	<b>-\$15,594,409</b>
<b>General Fund Change in Working Capital</b>	<b>\$1,119,753</b>	<b>\$1,166,578</b>	<b>\$1,195,768</b>	<b>\$1,190,229</b>	<b>\$1,249,693</b>	<b>\$1,278,087</b>	<b>\$1,298,472</b>	<b>\$1,351,277</b>	<b>\$1,365,548</b>	<b>\$1,403,755</b>















## APPENDIX 3: OPTIMISTIC SCENARIO

## LTFP Financial performance and sustainability ratios (Consolidated) SRV of 9.5% for 5 years

### Indicator # 1 - Operating Performance Ratio

**Indicator use** - measure's the extent to which Council is containing operating expenditure within operating revenue.

**Calculation** - (Total continuing operating revenue excluding capital grants & contributions less operating expenses) / Total continuing operating revenue excluding capital grants & contributions

**Benchmark** - > 0 Sustainable

< 0 Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
-9.4%	4.0%	-13.4%	-6.7%	-2.0%	3.3%	8.8%	14.0%	14.6%	15.7%	16.5%	17.9%

**Commentary** - Council regards it's Land Development activities as normal, continuing operations and so includes land sales revenue in this ratio. With Land Development included, this shows Council in unsustainable position for the foreseeable future. Land Development opportunities and cutting operating expenditure are being investigated to improve this indicator.

### Indicator # 2 - Own Source Operating Revenue

**Indicator use** - shows percentage of Council's income that it generates itself - so excludes external funding (like grants) that may not be recurring.

**Calculation** - (Total continuing operating revenue excluding grants & contributions) / Total continuing operating revenue including grants & contributions

**Benchmark** - > 60% Sustainable

< 60% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
73.9%	53.9%	72.2%	71.7%	78.5%	78.5%	78.7%	79.8%	79.7%	80.0%	80.4%	80.3%

**Commentary** - Council has budgeted to receive large grants in 2022 to assist with construction of the second track at Mt Panorama. This results in this indicator falling below the benchmark for 2022, but long term this indicator shows Council is improving it's ability to sustain it's operations without relying on external funding.

### Indicator # 3 - Debt Service Cover Ratio

**Indicator use** - shows the amount of annual revenue necessary to service annual debt obligations (loan repayments).

**Calculation** - (operating result before capital excluding interest and depreciation (EBITDA)) / (principal repayments + Interest costs)

**Benchmark** - > 2 Sustainable

< 2 Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
1.7	3.3	3.2	4.0	4.7	6.2	8.2	10.9	11.2	13.8	16.4	18.9

**Commentary** - shows Council is in a sound position to repay its debt obligations. By the end of the LTFP period only 1 x \$10m General Fund loans is yet to be fully repaid, and a 20 year Water Fund loan remaining until 2040.

### Indicator # 4 - Building and Infrastructure Renewals Ratio

**Indicator use** - shows Council's expenditure on the renewal of its fixed assets (as opposed to new assets) as a proportion of depreciation.

**Calculation** - Asset Renewals (Building and Infrastructure) / Depreciation, Amortisation & Impairment

**Benchmark** - >100% Sustainable

< 100% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
64.5%	71.0%	68.4%	86.7%	60.8%	74.4%	90.1%	125.83%	99.4%	97.0%	94.7%	94.4%

**Commentary** - shows that Council is increasing its spending on asset renewal to improve this ratio towards a sustainable level over the long-term - however, Depreciation is increasing so this ratio is actually decreasing most years (apart from 2028 increase due to Mt Pan resurfacing).

**Indicator # 5 - Infrastructure Backlog Ratio**

**Indicator use** - indicates proportion of infrastructure backlog against the total value of Council's infrastructure assets.

**Calculation** - estimated cost to bring Assets to a satisfactory condition / Total written down value of Infrastructure, Buildings, Other Structures and depreciable Land Improvements

**Benchmark** - < 2% Sustainable

> 2% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
10.5%	9.1%	7.9%	6.4%	5.4%	3.8%	1.5%	0.2%	0.3%	0.2%	0.2%	0.1%

**Commentary** - Council is slowly reducing it's backlog of required infrastructure maintenance over the long-term, and so working towards maintaining Council assets in a condition expected by the community. With this SRV, the above scenario show that Council is sustainable by the end of the LTFP.

**Indicator # 6 - Asset Maintenance Ratio**

**Indicator use** - indicates proportion of infrastructure maintenance completed against maintenance required.

**Calculation** - actual asset maintenance / Required asset maintenance

**Benchmark** - >100% Sustainable

< 100% Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
54.8%	85.4%	86.7%	93.1%	96.3%	99.5%	102.9%	108.7%	115.1%	118.4%	121.8%	125.2%

**Commentary** - Council is continuing it's current infrastructure maintenance program over the long-term, working towards a sustainable position, and so maintaining Council assets in a condition expected by the community. With this SRV, the above scenario show that Council is sustainable by the end of the LTFP.

**Indicator # 7 - Real Operating Expenditure per Capita**

**Indicator use** - shows long term trend in operating costs per person.

**Calculation** - real operating expenditure / population

**Benchmark** - decrease over time = Sustainable

increase over time = Unsustainable

2020/21 Actual	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 Budget	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	2031/32 Estimate
2,491	2,302	2,495	2,483	2,468	2,429	2,402	2,375	2,353	2,318	2,287	2,247

**Commentary** - shows increase in 2023, before decreasing over remainder of forecast period. Indicates Council is reducing costs whilst maintaining required service levels.

Delivery Plan Financials (4 yrs forecast)		2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Operational Plan (1 yr budget)</b>										
<b>Income Statement</b>										
<b>Revenue:</b>										
Rates & Annual Charges (3a)		-\$59,221,610	-\$66,722,073	-\$75,162,185	-\$84,659,986	-\$95,347,414	-\$98,217,500	-\$101,174,299	-\$104,220,152	-\$107,357,772
User Charges & Fees (3b)		-\$30,283,483	-\$31,368,695	-\$32,492,046	-\$33,654,299	-\$34,862,172	-\$36,017,120	-\$37,111,374	-\$38,244,233	-\$39,259,369
Other Revenues (3d)		-\$2,788,458	-\$2,872,936	-\$2,960,429	-\$3,053,430	-\$3,147,298	-\$3,205,438	-\$3,254,508	-\$3,298,894	-\$3,327,981
Grants & Contribs provided for Oper Purposes (3ef)		-\$12,400,724	-\$13,049,136	-\$13,472,590	-\$15,018,998	-\$15,782,344	-\$16,957,042	-\$17,134,750	-\$17,315,555	-\$17,420,167
Grants & Contribs provided for Cap Purposes (3ef)		-\$25,524,186	-\$15,733,729	-\$17,871,625	-\$18,912,741	-\$19,057,338	-\$19,165,777	-\$19,276,932	-\$19,390,861	-\$20,504,297
Interest & Investment Revenue (3c)		-\$1,327,616	-\$1,356,172	-\$1,365,385	-\$1,397,114	-\$1,439,809	-\$1,455,407	-\$1,471,300	-\$1,470,228	-\$1,474,864
Other Income (3d)		-\$2,515,032	-\$2,577,837	-\$2,642,267	-\$2,708,372	-\$2,776,185	-\$2,843,652	-\$2,912,339	-\$2,982,757	-\$3,018,960
<b>Other income:</b>										
Net gains from the disposal of assets (5)		-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914
Fair value increment on investment properties		-\$245,280	-\$252,693	-\$256,484	-\$260,331	-\$264,236	-\$268,199	-\$272,222	-\$276,306	-\$280,450
<b>Total Income from Continuing Operations</b>		<b>-\$138,669,982</b>	<b>-\$138,293,185</b>	<b>-\$150,582,925</b>	<b>-\$164,025,186</b>	<b>-\$177,036,710</b>	<b>-\$182,490,048</b>	<b>-\$186,967,637</b>	<b>-\$191,558,900</b>	<b>-\$197,003,773</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)		\$34,405,831	\$35,811,875	\$37,241,998	\$38,731,016	\$40,152,429	\$41,611,858	\$43,344,643	\$44,972,834	\$46,487,463
Materials & Contracts (4c)		\$35,631,311	\$36,440,411	\$37,151,155	\$37,988,931	\$38,749,020	\$39,505,402	\$39,995,190	\$40,513,103	\$40,691,463
Borrowing Costs (4b)		\$1,122,506	\$1,116,592	\$962,567	\$819,501	\$686,813	\$814,128	\$707,694	\$621,005	\$541,282
Depreciation, Amortisation & Impairment (4d)		\$36,435,003	\$37,907,941	\$39,443,001	\$41,044,186	\$42,713,502	\$44,453,950	\$46,269,531	\$48,163,253	\$50,137,924
Other Expenses (4e)		\$12,300,457	\$13,726,998	\$13,573,994	\$13,870,407	\$14,324,764	\$14,881,736	\$14,883,138	\$15,208,905	\$15,336,735
<b>Total Expenses from Continuing Operations</b>		<b>\$120,520,295</b>	<b>\$125,003,817</b>	<b>\$128,372,715</b>	<b>\$132,454,041</b>	<b>\$136,626,528</b>	<b>\$141,267,074</b>	<b>\$145,200,196</b>	<b>\$149,479,100</b>	<b>\$153,194,867</b>
<b>Operating Result from Continuing Operations</b>		<b>-\$18,149,687</b>	<b>-\$13,289,368</b>	<b>-\$22,210,210</b>	<b>-\$31,571,145</b>	<b>-\$40,410,182</b>	<b>-\$41,222,974</b>	<b>-\$41,767,441</b>	<b>-\$42,079,800</b>	<b>-\$43,808,906</b>
<b>Operating Result before Capital Grants</b>		<b>\$7,374,499</b>	<b>\$2,444,361</b>	<b>-\$4,338,585</b>	<b>-\$12,658,404</b>	<b>-\$21,352,844</b>	<b>-\$22,057,197</b>	<b>-\$22,490,509</b>	<b>-\$22,688,939</b>	<b>-\$23,304,609</b>
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves		-\$20,250,550	-\$16,853,730	-\$16,179,600	-\$15,263,333	-\$25,405,478	-\$17,754,551	-\$17,427,616	-\$17,535,265	-\$17,598,677
Transfer from Section 94		-\$4,992,453	-\$1,001,156	-\$605,519	-\$610,017	-\$614,654	-\$617,333	-\$620,112	-\$622,995	-\$625,987
Loan Funds Received		-\$5,950,000	\$0	\$0	\$0	-\$10,000,000	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)		-\$966,750	-\$1,012,330	-\$966,750	-\$984,750	-\$966,750	-\$994,330	-\$966,750	-\$966,750	-\$966,750
Add Back Depreciation Budget		-\$36,236,000	-\$37,704,000	-\$39,234,000	-\$40,830,000	-\$42,494,000	-\$44,229,000	-\$46,039,000	-\$47,927,000	-\$49,896,000
Add Back Carrying Value of Real Estate Sold		-\$384,052	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086	-\$640,086
Add Back S94 & S64 Income Received		\$3,728,902	\$3,908,938	\$4,002,346	\$4,097,895	\$4,195,720	\$4,257,758	\$4,321,347	\$4,386,526	\$4,453,334
<b>Total Sources of Funds</b>		<b>-\$73,480,015</b>	<b>-\$53,302,364</b>	<b>-\$53,623,609</b>	<b>-\$54,230,291</b>	<b>-\$75,925,248</b>	<b>-\$59,977,542</b>	<b>-\$61,372,217</b>	<b>-\$63,305,570</b>	<b>-\$65,274,166</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works		\$39,941,235	\$30,713,507	\$36,676,931	\$43,504,453	\$60,287,983	\$52,008,248	\$52,784,761	\$53,654,970	\$55,662,920
Real Estate		\$9,614,600	\$6,591,000	\$6,500,000	\$5,500,000	\$5,500,000	\$7,300,000	\$7,300,000	\$7,300,000	\$7,300,000
<b>Reserves:</b>										
Transfers to reserves		\$26,326,453	\$23,327,110	\$27,148,776	\$31,542,698	\$45,694,241	\$37,060,979	\$39,045,753	\$40,958,131	\$42,964,069
<b>Loans:</b>										
Principal Repayment		\$5,334,697	\$5,622,626	\$5,492,725	\$5,242,549	\$4,838,216	\$4,804,358	\$4,001,883	\$3,445,315	\$3,132,523
<b>Internal Transactions:</b>										
Income		-\$20,978,860	-\$22,305,027	-\$22,859,630	-\$23,528,448	-\$24,349,752	-\$24,995,591	-\$25,926,827	-\$26,727,984	-\$27,265,167
Expenditure		\$20,978,860	\$22,305,027	\$22,859,630	\$23,528,448	\$24,349,752	\$24,995,591	\$25,926,827	\$26,727,984	\$27,265,167
<b>Net Funding Result</b>		<b>\$81,553,598</b>	<b>\$66,581,443</b>	<b>\$75,818,432</b>	<b>\$85,789,700</b>	<b>\$116,320,440</b>	<b>\$101,173,585</b>	<b>\$103,132,397</b>	<b>\$105,358,416</b>	<b>\$109,059,512</b>
<b>Change in Council's Working Capital</b>		<b>-\$15,565</b>	<b>-\$10,285</b>	<b>-\$15,387</b>	<b>-\$11,736</b>	<b>-\$14,990</b>	<b>-\$26,931</b>	<b>-\$7,261</b>	<b>-\$26,954</b>	<b>-\$23,560</b>

Delivery Plan Financials (4 yrs forecast)		2023/2024					2024/2025					2025/2026				
		2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032					
<b>Statement of Financial Position</b>																
<b>Current Assets</b>																
Cash & Cash Equivalents (6a)	\$11,126,296	\$14,502,086	\$22,408,991	\$34,927,646	\$52,811,798	\$74,666,950	\$95,950,410	\$118,845,263	\$143,871,463	\$171,150,057						
Investments (6b)	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000						
Receivables (7)	\$10,968,000	\$11,242,000	\$11,523,000	\$11,811,000	\$12,106,000	\$12,409,000	\$12,719,000	\$13,037,000	\$13,363,000	\$13,697,000						
Inventories (8)	\$2,082,000	\$2,134,000	\$2,187,000	\$2,242,000	\$2,298,000	\$2,355,000	\$2,414,000	\$2,474,000	\$2,536,000	\$2,599,000						
Contract Assets (8)	\$1,339,000	\$1,372,000	\$1,406,000	\$1,441,000	\$1,477,000	\$1,514,000	\$1,552,000	\$1,591,000	\$1,631,000	\$1,672,000						
Other (8)	\$688,000	\$705,000	\$723,000	\$741,000	\$760,000	\$779,000	\$798,000	\$818,000	\$838,000	\$859,000						
<b>Total Current Assets</b>	<b>\$76,203,296</b>	<b>\$79,955,086</b>	<b>\$88,247,991</b>	<b>\$101,162,646</b>	<b>\$119,452,798</b>	<b>\$141,723,950</b>	<b>\$163,433,410</b>	<b>\$186,765,263</b>	<b>\$212,239,463</b>	<b>\$239,977,057</b>						
<b>Non Current Assets</b>																
Infrastructure, Property, Plant & Equipment (9)	\$1,391,385,344	\$1,406,642,597	\$1,406,642,363	\$1,410,096,293	\$1,417,945,560	\$1,440,906,041	\$1,455,644,340	\$1,469,342,569	\$1,482,011,286	\$1,494,708,283						
Investments (6b)	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000						
Receivables (7)	\$730,000	\$748,000	\$767,000	\$786,000	\$806,000	\$826,000	\$847,000	\$868,000	\$890,000	\$912,000						
Inventories (8)	\$11,767,000	\$12,061,000	\$12,363,000	\$12,672,000	\$12,989,000	\$13,314,000	\$13,647,000	\$13,988,000	\$14,338,000	\$14,696,000						
Right of Use Assets (15)	\$632,000	\$648,000	\$664,000	\$681,000	\$698,000	\$715,000	\$733,000	\$751,000	\$770,000	\$789,000						
Investment Property (14)	\$12,260,000	\$12,567,000	\$12,881,000	\$13,203,000	\$13,533,000	\$13,871,000	\$14,218,000	\$14,573,000	\$14,937,000	\$15,310,000						
<b>Total Non Current Assets</b>	<b>\$1,449,274,344</b>	<b>\$1,465,166,597</b>	<b>\$1,465,539,363</b>	<b>\$1,469,938,293</b>	<b>\$1,478,471,560</b>	<b>\$1,502,132,041</b>	<b>\$1,517,589,340</b>	<b>\$1,532,022,569</b>	<b>\$1,545,446,286</b>	<b>\$1,558,915,283</b>						
<b>TOTAL ASSETS</b>	<b>\$1,525,477,640</b>	<b>\$1,545,121,683</b>	<b>\$1,553,787,354</b>	<b>\$1,571,100,938</b>	<b>\$1,597,924,358</b>	<b>\$1,643,855,991</b>	<b>\$1,681,022,750</b>	<b>\$1,718,787,832</b>	<b>\$1,757,685,749</b>	<b>\$1,798,892,340</b>						
<b>Current Liabilities</b>																
Payables (10)	-\$8,429,000	-\$8,640,000	-\$8,856,000	-\$9,077,000	-\$9,304,000	-\$9,537,000	-\$9,775,000	-\$10,019,000	-\$10,269,000	-\$10,526,000						
Contract Liabilities (10)	-\$3,814,000	-\$3,909,000	-\$4,007,000	-\$4,107,000	-\$4,210,000	-\$4,315,000	-\$4,423,000	-\$4,534,000	-\$4,647,000	-\$4,763,000						
Lease Liabilities (10)	-\$182,000	-\$187,000	-\$192,000	-\$197,000	-\$202,000	-\$207,000	-\$212,000	-\$217,000	-\$222,000	-\$228,000						
Borrowings (10)	-\$5,146,644	-\$5,334,697	-\$5,622,626	-\$5,492,725	-\$5,242,549	-\$4,838,216	-\$4,804,358	-\$4,001,883	-\$3,445,315	-\$3,132,523						
Provisions (10)	-\$11,859,000	-\$12,155,000	-\$12,459,000	-\$12,770,000	-\$13,089,000	-\$13,416,000	-\$13,751,000	-\$14,095,000	-\$14,447,000	-\$14,808,000						
<b>Total Current Liabilities</b>	<b>-\$29,430,644</b>	<b>-\$30,225,697</b>	<b>-\$31,136,626</b>	<b>-\$31,643,725</b>	<b>-\$32,047,549</b>	<b>-\$32,313,216</b>	<b>-\$32,965,358</b>	<b>-\$32,866,883</b>	<b>-\$33,030,315</b>	<b>-\$33,457,523</b>						
<b>Non Current Liabilities</b>																
Payables (10c)	-\$1,190,000	-\$1,220,000	-\$1,251,000	-\$1,282,000	-\$1,314,000	-\$1,347,000	-\$1,381,000	-\$1,416,000	-\$1,451,000	-\$1,487,000						
Lease Liabilities (10)	-\$453,000	-\$464,000	-\$476,000	-\$488,000	-\$500,000	-\$513,000	-\$526,000	-\$539,000	-\$552,000	-\$566,000						
Borrowings (10c)	-\$36,125,061	-\$36,740,364	-\$31,117,738	-\$25,625,013	-\$20,382,464	-\$25,544,248	-\$20,739,890	-\$16,738,007	-\$13,292,692	-\$10,160,169						
Provisions (10c)	-\$1,738,000	-\$1,781,000	-\$1,826,000	-\$1,872,000	-\$1,919,000	-\$1,967,000	-\$2,016,000	-\$2,066,000	-\$2,118,000	-\$2,171,000						
<b>Total Non Current Liabilities</b>	<b>-\$39,506,061</b>	<b>-\$40,205,364</b>	<b>-\$34,670,738</b>	<b>-\$29,267,013</b>	<b>-\$24,115,464</b>	<b>-\$29,371,248</b>	<b>-\$24,662,890</b>	<b>-\$20,759,007</b>	<b>-\$17,413,692</b>	<b>-\$14,384,169</b>						
<b>TOTAL LIABILITIES</b>	<b>-\$68,936,705</b>	<b>-\$70,431,061</b>	<b>-\$65,807,364</b>	<b>-\$60,910,738</b>	<b>-\$56,163,013</b>	<b>-\$61,684,464</b>	<b>-\$57,628,248</b>	<b>-\$53,625,890</b>	<b>-\$50,444,007</b>	<b>-\$47,841,692</b>						
<b>Net Assets</b>	<b>\$1,456,540,935</b>	<b>\$1,474,690,622</b>	<b>\$1,487,979,990</b>	<b>\$1,510,190,200</b>	<b>\$1,541,761,345</b>	<b>\$1,582,171,527</b>	<b>\$1,623,394,502</b>	<b>\$1,665,161,942</b>	<b>\$1,707,241,742</b>	<b>\$1,751,050,648</b>						
<b>Equity</b>																
<b>Accum Surplus</b>																
Carried Forward Accumulated Surplus/Deficit	-\$828,588,786	-\$836,677,935	-\$854,827,622	-\$868,116,990	-\$890,327,200	-\$921,898,345	-\$962,308,527	-\$1,003,531,502	-\$1,045,298,942	-\$1,087,378,742						
Surplus from above	-\$8,089,149	-\$18,149,687	-\$13,289,368	-\$22,210,210	-\$31,571,145	-\$40,410,182	-\$41,222,974	-\$41,767,441	-\$42,079,800	-\$43,808,906						
<b>Revaluation Reserves</b>	<b>-\$836,677,935</b>	<b>-\$854,827,622</b>	<b>-\$868,116,990</b>	<b>-\$890,327,200</b>	<b>-\$921,898,345</b>	<b>-\$962,308,527</b>	<b>-\$1,003,531,502</b>	<b>-\$1,045,298,942</b>	<b>-\$1,087,378,742</b>	<b>-\$1,131,187,648</b>						
Asset Revaluation Reserve	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000						
<b>Total Equity</b>	<b>-\$1,456,540,935</b>	<b>-\$1,474,690,622</b>	<b>-\$1,487,979,990</b>	<b>-\$1,510,190,200</b>	<b>-\$1,541,761,345</b>	<b>-\$1,582,171,527</b>	<b>-\$1,623,394,502</b>	<b>-\$1,665,161,942</b>	<b>-\$1,707,241,742</b>	<b>-\$1,751,050,648</b>						

Delivery Plan Financials (4 yrs forecast)		2022/2023		2023/2024		2024/2025		2025/2026		2026/2027		2027/2028		2028/2029		2029/2030		2030/2031		2031/2032	
Operational Plan (1 yr budget)		2022/2023		2023/2024		2024/2025		2025/2026		2026/2027		2027/2028		2028/2029		2029/2030		2030/2031		2031/2032	
<b>Cash Flow Statement</b>																					
<b>Cash Flows from Operating Activities</b>																					
<b>Receipts</b>																					
Rates & Annual Charges	-\$52,288,511	-\$58,947,610	-\$66,441,073	-\$74,874,185	-\$84,364,986	-\$95,044,414	-\$97,907,500	-\$100,856,299	-\$103,894,152	-\$107,023,772											
User Charges & Fees	-\$29,228,035	-\$30,265,483	-\$31,349,695	-\$32,473,046	-\$33,634,299	-\$34,842,172	-\$35,996,120	-\$37,090,374	-\$38,222,233	-\$39,237,369											
Interest & Investment Revenue	-\$1,303,736	-\$1,327,616	-\$1,356,172	-\$1,365,385	-\$1,397,114	-\$1,439,809	-\$1,455,407	-\$1,471,300	-\$1,470,228	-\$1,474,864											
Other Revenues	-\$2,407,755	-\$2,481,458	-\$2,558,936	-\$2,638,429	-\$2,723,430	-\$2,809,298	-\$2,858,438	-\$2,899,508	-\$2,934,894	-\$2,954,981											
Grants & Contribs	-\$33,979,214	-\$37,924,910	-\$28,782,865	-\$31,344,215	-\$33,931,739	-\$34,839,682	-\$36,122,819	-\$36,411,682	-\$36,706,416	-\$37,924,464											
Other Income	-\$2,453,736	-\$2,515,032	-\$2,577,837	-\$2,642,267	-\$2,708,372	-\$2,776,185	-\$2,843,652	-\$2,912,339	-\$2,982,757	-\$3,018,960											
<b>Payments</b>																					
Employee Benefits & On-Costs	\$33,286,488	\$34,028,819	\$35,333,253	\$37,181,415	\$38,679,861	\$40,248,526	\$41,334,517	\$43,831,896	\$45,208,096	\$46,468,805											
Borrowing Costs	\$997,596	\$1,122,506	\$1,116,592	\$962,567	\$819,501	\$686,813	\$814,128	\$707,694	\$621,005	\$541,282											
Materials & Contracts	\$39,463,461	\$35,318,311	\$36,119,411	\$36,822,155	\$37,650,931	\$38,403,020	\$39,151,402	\$39,632,190	\$40,141,103	\$40,309,463											
Other Expenses	\$12,271,457	\$12,895,644	\$13,695,998	\$13,542,994	\$13,838,407	\$14,291,764	\$14,847,736	\$14,848,138	\$15,173,905	\$15,300,735											
<b>Net cash (provided) / used in operating activities</b>	<b>-\$35,641,986</b>	<b>-\$50,096,829</b>	<b>-\$46,801,324</b>	<b>-\$56,828,396</b>	<b>-\$67,771,241</b>	<b>-\$78,121,437</b>	<b>-\$81,036,152</b>	<b>-\$82,621,583</b>	<b>-\$85,066,571</b>	<b>-\$89,014,124</b>											
<b>Cash Flows from Investing Activities</b>																					
<b>Receipts</b>																					
Sale of real estate assets	-\$2,665,948	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914	-\$4,359,914											
<b>Payments</b>																					
Purchase of infrastructure, property, plant & equipm	\$45,555,835	\$47,696,256	\$33,631,707	\$39,176,931	\$45,004,453	\$61,787,983	\$55,308,248	\$56,084,761	\$56,954,970	\$58,962,920											
Purchase of real estate assets	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000											
<b>Net cash (provided) / used in investing activities</b>	<b>\$46,889,887</b>	<b>\$47,336,342</b>	<b>\$33,271,793</b>	<b>\$38,817,017</b>	<b>\$44,644,539</b>	<b>\$61,428,069</b>	<b>\$54,948,334</b>	<b>\$55,724,847</b>	<b>\$56,595,056</b>	<b>\$58,603,006</b>											
<b>Cash Flows from Financing Activities</b>																					
<b>Receipts</b>																					
Proceeds from borrowings	-\$10,950,000	-\$5,950,000	\$0	\$0	\$0	-\$10,000,000	\$0	\$0	\$0	\$0											
<b>Payments</b>																					
Repayment of borrowings	\$5,146,644	\$5,334,697	\$5,622,626	\$5,492,725	\$5,242,549	\$4,838,216	\$4,804,358	\$4,001,883	\$3,445,315	\$3,132,523											
<b>Net cash (provided) / used in investing activities</b>	<b>-\$5,803,356</b>	<b>-\$615,303</b>	<b>\$5,622,626</b>	<b>\$5,492,725</b>	<b>\$5,242,549</b>	<b>-\$5,161,784</b>	<b>\$4,804,358</b>	<b>\$4,001,883</b>	<b>\$3,445,315</b>	<b>\$3,132,523</b>											
<b>Net (Increase) or decrease in Cash</b>	<b>\$5,444,545</b>	<b>-\$3,375,790</b>	<b>-\$7,906,905</b>	<b>-\$12,518,654</b>	<b>-\$17,884,153</b>	<b>-\$21,855,152</b>	<b>-\$21,283,460</b>	<b>-\$22,894,853</b>	<b>-\$25,026,200</b>	<b>-\$27,278,594</b>											
Cash at beginning of year	\$16,570,841	\$11,126,296	\$14,502,086	\$22,408,991	\$34,927,646	\$52,811,798	\$74,666,950	\$95,950,410	\$118,845,263	\$143,871,463											
<b>Closing Cash</b>	<b>\$11,126,296</b>	<b>\$14,502,086</b>	<b>\$22,408,991</b>	<b>\$34,927,646</b>	<b>\$52,811,798</b>	<b>\$74,666,950</b>	<b>\$95,950,410</b>	<b>\$118,845,263</b>	<b>\$143,871,463</b>	<b>\$171,150,057</b>											





**Income Statement**

<b>Revenue:</b>																					
Rates & Annual Charges (3a)																					
User Charges & Fees (3b)																					
Other Revenues (3d)																					
Grants & Contribs provided for Oper Purposes (3ef)																					
Grants & Contribs provided for Cap Purposes (3ef)																					
Interest & Investment Revenue (3c)																					
Other Income (3d)																					
<b>Other income:</b>																					
Net gains from the disposal of assets (5)																					
Fair value increment on investment properties																					
<b>Total Income from Continuing Operations</b>																					

**Expenses from Continuing Operations**

Employee Benefits & On-Costs (4a)																					
Materials & Contracts (4c)																					
Borrowing Costs (4b)																					
Depreciation, Amortisation & Impairment (4d)																					
Other Expenses (4e)																					
<b>Total Expenses from Continuing Operations</b>																					

**Operating Result from Continuing Operations**

<b>Operating Result before Capital Grants</b>																					

**Funding Statement**

**Sources Of Funds**

Transfers from Reserves																					
Transfer from Section 94																					
Loan Funds Received																					
Plant & Equipment (Income from Disposal)																					
Add Back Depreciation Budget																					
Add Back Carrying Value of Real Estate Sold																					
Add Back S94 & S64 Income Received																					
<b>Total</b>																					

**Application of Funds**

**Asset Purchases:**

Capital Works																					
Investment Property																					
Real Estate																					

**Reserves:**

Transfers to reserves																					
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**Loans:**

Principal Repayment																					
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**Internal transactions:**

Income																					
Expenditure																					

**Net Funding Result**

<b>Net Funding Result</b>																					

**Water Fund Change in Working Capital**

<b>Water Fund Change in Working Capital</b>																					







**Income Statement**

	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
<b>Revenue:</b>										
Rates & Annual Charges (3a)	-\$7,964,811	-\$8,967,501	-\$10,095,651	-\$11,365,058	-\$12,793,277	-\$14,400,274	-\$14,832,604	-\$15,277,966	-\$15,736,652	-\$16,209,164
User Charges & Fees (3b)	-\$3,464,257	-\$3,550,925	-\$3,640,922	-\$3,733,323	-\$3,828,208	-\$3,925,656	-\$4,025,759	-\$4,126,516	-\$4,229,793	-\$4,230,495
Other Revenues (3d)	-\$144,583	-\$148,199	-\$151,907	-\$155,707	-\$159,602	-\$163,595	-\$167,687	-\$171,847	-\$176,112	-\$176,112
Grants & Contribs provided for Oper Purposes (3ef)	-\$10,739	-\$12,081	-\$13,592	-\$15,290	-\$17,202	-\$19,352	-\$19,933	-\$20,531	-\$21,146	-\$21,781
Grants & Contribs provided for Cap Purposes (3ef)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest & Investment Revenue (3c)	-\$119,312	-\$121,926	-\$124,779	-\$127,902	-\$131,327	-\$135,093	-\$136,620	-\$138,173	-\$139,751	-\$141,356
Other Income (3d)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other income:</b>										
Net gains from the disposal of assets (5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fair value increment on investment properties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Income from Continuing Operations</b>	<b>-\$11,703,702</b>	<b>-\$12,800,632</b>	<b>-\$14,026,851</b>	<b>-\$15,397,280</b>	<b>-\$16,929,616</b>	<b>-\$18,643,970</b>	<b>-\$19,182,603</b>	<b>-\$19,735,033</b>	<b>-\$20,303,454</b>	<b>-\$20,778,908</b>

**Expenses from Continuing Operations**

Employee Benefits & On-Costs (4a)	\$1,494,380	\$1,657,529	\$1,719,138	\$1,783,048	\$1,849,349	\$1,918,124	\$1,988,878	\$2,062,305	\$2,128,471	\$2,191,869
Materials & Contracts (4c)	\$4,509,941	\$4,462,519	\$4,625,162	\$4,684,675	\$4,855,295	\$4,917,673	\$5,017,446	\$5,060,145	\$5,095,446	\$5,107,687
Borrowing Costs (4b)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation, Amortisation & Impairment (4d)	\$598,790	\$617,000	\$636,000	\$655,000	\$675,000	\$695,000	\$716,000	\$737,000	\$759,000	\$782,000
Other Expenses (4e)	\$162,798	\$166,836	\$171,044	\$175,319	\$179,668	\$184,088	\$185,497	\$186,941	\$188,404	\$188,404
<b>Total Expenses from Continuing Operations</b>	<b>\$6,765,909</b>	<b>\$6,903,884</b>	<b>\$7,151,344</b>	<b>\$7,298,042</b>	<b>\$7,559,312</b>	<b>\$7,714,885</b>	<b>\$7,907,821</b>	<b>\$8,046,391</b>	<b>\$8,171,321</b>	<b>\$8,269,960</b>

**Operating Result from Continuing Operations**

	<b>-\$4,937,793</b>	<b>-\$5,896,748</b>	<b>-\$6,875,507</b>	<b>-\$8,099,238</b>	<b>-\$9,370,304</b>	<b>-\$10,929,085</b>	<b>-\$11,274,782</b>	<b>-\$11,688,642</b>	<b>-\$12,132,133</b>	<b>-\$12,508,948</b>
<i>Operating Result before Capital Grants</i>	<i>-\$4,937,793</i>	<i>-\$5,896,748</i>	<i>-\$6,875,507</i>	<i>-\$8,099,238</i>	<i>-\$9,370,304</i>	<i>-\$10,929,085</i>	<i>-\$11,274,782</i>	<i>-\$11,688,642</i>	<i>-\$12,132,133</i>	<i>-\$12,508,948</i>

**Funding Statement****Sources Of Funds**

Transfers from Reserves	-\$916,915	-\$783,187	-\$1,300,069	-\$1,317,584	-\$1,335,756	-\$1,354,609	-\$1,374,169	-\$1,394,463	-\$1,415,518	-\$1,437,363
Transfer from Section 94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Funds Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000	-\$119,000
Add Back Depreciation Budget	-\$598,790	-\$617,000	-\$636,000	-\$655,000	-\$675,000	-\$695,000	-\$716,000	-\$737,000	-\$759,000	-\$782,000
Add Back Carrying Value of Real Estate Sold	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back S94 & S64 Income Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>-\$1,634,705</b>	<b>-\$1,519,187</b>	<b>-\$2,055,069</b>	<b>-\$2,091,584</b>	<b>-\$2,129,756</b>	<b>-\$2,168,609</b>	<b>-\$2,209,169</b>	<b>-\$2,250,463</b>	<b>-\$2,293,518</b>	<b>-\$2,338,363</b>

**Application of Funds****Asset Purchases:**

Capital Works	\$1,035,915	\$902,187	\$1,419,069	\$1,436,584	\$1,454,756	\$1,473,609	\$1,493,169	\$1,513,463	\$1,534,518	\$1,556,363
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Reserves:**

Transfers to reserves	\$4,775,813	\$5,766,412	\$6,642,392	\$7,910,363	\$9,195,144	\$10,722,663	\$11,108,248	\$11,477,471	\$11,928,350	\$12,342,501
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**Loans:**

Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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**Internal transactions:**

Income	-\$3,714,418	-\$3,861,019	-\$3,969,450	-\$4,127,950	-\$4,292,650	-\$4,463,950	-\$4,642,050	-\$4,827,350	-\$5,019,950	-\$5,220,250
Expenditure	\$4,475,190	\$4,608,355	\$4,838,565	\$4,971,825	\$5,142,810	\$5,365,372	\$5,524,584	\$5,775,521	\$5,982,733	\$6,168,697
	<b>\$6,572,500</b>	<b>\$7,415,935</b>	<b>\$8,930,576</b>	<b>\$10,190,822</b>	<b>\$11,500,060</b>	<b>\$13,097,694</b>	<b>\$13,483,951</b>	<b>\$13,939,105</b>	<b>\$14,425,651</b>	<b>\$14,847,311</b>

<b>Net Funding Result</b>	<b>\$4,937,795</b>	<b>\$5,896,748</b>	<b>\$6,875,507</b>	<b>\$8,099,238</b>	<b>\$9,370,304</b>	<b>\$10,929,085</b>	<b>\$11,274,782</b>	<b>\$11,688,642</b>	<b>\$12,132,133</b>	<b>\$12,508,948</b>
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**Waste Fund Change in Working Capital**

	<b>\$2</b>	<b>\$0</b>								
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