



Great Lakes  
**2030**

# long term financial plan

**2015-2025**

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# Great Lakes Council

## Long Term Financial Plan 2015-2025

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## Introduction

The purpose of Great Lakes Council's Long Term Financial Plan is to provide a framework to assist future decision making that will secure the financial sustainability of the organisation and ensure adequate funds are generated into the future to achieve desirable outcomes for the community.

In October 2009 the NSW Government proclaimed the commencement of the Local Government Amendment (Planning and Reporting) Act 2009 which required councils across New South Wales to undertake corporate planning and reporting within a specified framework - the Integrated Planning & Reporting (IP&R) framework.

Great Lakes Council resolved to be included in the second group of councils to implement the framework. As a Group 2 Council the IP&R requirements were to be complied with by June 2011 including adoption of:

A **Community Strategic Plan** (*Great Lakes 2030*) which identifies the long term aspirations our communities want to see delivered in the Great Lakes area. The Strategic Plan stretches across 20 years, identifying the outcomes and long term strategic responses needed to achieve the agreed directions. It demands strong leadership from Council in working with others to grow our area into the future.

A **4 year Delivery Program** which links the 'planning' in the long term Strategic Plan with the 'implementing' in the annual **Operational Plan**. It is the strategic document that guides the organisation's work program over the term of Council. The Delivery Program sets out clear priorities, ongoing activities and specific actions Council will undertake, within its responsibilities and capacity, towards achieving the community's outcomes.

An annual **Operational Plan** which is the 'implementing' part of Council's key strategic documents, and outlines all of Council's services. All services deliver a range of ongoing service activities, and may also identify specific tasks to be undertaken in the year ahead. Both ongoing activities and specific tasks contribute to the implementation of Council's Delivery Program.

A **Resourcing Strategy** which outlines Council's capacity to manage assets and deliver services over the next ten years. The Strategy includes three key elements - a Workforce Management Plan, an Asset Management Plan, and a Long Term Financial Plan. To prepare the Resourcing Strategy, Council determines its capacity and how to effectively manage its finances, the sustainability of its workforce, and the overall cost and condition of its community assets.

The Long Term Financial Plan forms part of Council's Resourcing Strategy. The Plan establishes a framework, mechanism and financial targets for Council. It is the basis which will guide Council in the decision making process across a number of years. It contains guiding philosophies to promote a consistent financial direction spanning multiple financial years and council terms.

The financial model predicts Council's future funding requirements in order to maintain a strong financial position and deliver the facilities and services expected by our community. Setting the strategic direction of a financial plan promotes the sustainability of the organisation and ensures the availability of funds in future years to achieve all of Council's goals and objectives.

The Plan will be reviewed and updated annually as part of the development of the annual Operational Plan and four year Delivery Program.

This Plan represents the fourth version of the Long Term Financial Plan developed by Council and covers a ten year timeframe commencing in the 2015/2016 financial year.

In general this Plan has been developed with regard to the current operating, political and legislative environment. Changes in government and government policy and legislation has the potential to have a major influence on this Plan, particularly given the current external reviews of the local government sector. Should changes eventuate, Council will consider the impact of those changes and develop further financial models to assist in decision making.

## Objectives and Structure of the Plan

The objectives of the Long Term Financial Plan are to:

- Provide a transparent account of Council's financial position to the community
- Analyse the cumulative financial effects of Council's high level plans and policies
- Identify the financial opportunities and challenges confronting Council
- Provide a basis for sound and strategic decision making
- Achieve a balanced budget over the long term, and
- Meet the requirements of the Division of Local Government's (DLG) Integrated Planning and Reporting Framework

The Plan has been structured in four main sections.

**Section 1** - Provides a brief introduction to the Plan, the objectives it aims to meet and the service structure and costs of Council.

**Section 2** - Details the policy context within which the Long Term Financial Plan has been developed. It provides an overview of other strategies, plans, policies and other documents which have implications for the long term financial future of the Council.

**Section 3** - Details the financial scenarios developed by Council. For 2015/2016 two scenarios have been developed being the:

1. "Base Case" (or Business as Usual) - this scenario shows the financial results of delivering the current levels of service whilst working under existing special variation approvals and the anticipated rate pegging limits over the next ten years.

2. Special Rate Variation Proposal - this scenario shows the financial results that would be achieved through a successful section 508A Special Rate Variation to the IPART for a 4 year permanent increase. The proposed increases are:

- 2016/2017 - 6.50%
- 2017/2018 - 4.25%
- 2018/2019 - 4.25%
- 2019/2020 - 4.25%

This Section sets out:

- the assumptions by which each scenario was created
- the value added by each scenario
- the financial outcomes which result from the application of the relevant assumptions
- any opportunities and threats which may make the scenario sensitive to variation

**Section 4** - Draws conclusions from the financial modelling and poses methods for resolving financial shortfalls.

# SECTION 1

## Current Financial Position of Council

Council operates from a sound financial position achieved by maintaining tight control over expenditure.

Council's total operating income for 2012/2013 was \$69.4 million which included \$5.9 million of grants and contributions provided for capital purposes.

The major sources of income were:

Rates & Annual Charges	38,078,000
User Charges & Fees	7,600,000
Interest & Investment Revenue	2,450,000
Other Revenues	1,748,000
Grants & Contributions - Operating Purposes	13,613,000
Grants & Contributions - Capital Purposes	5,940,000
Other Income	23,000

The Audited Annual Financial Statements for 2013/2014 reported that Council's operating expenditure was \$65.7 million while capital expenditure totalled \$26.1 million.

The break-up of the operating expenditure was:

Employee Benefits & On-costs	21,817,000
Borrowing Costs	2,963,000
Materials & Contracts	18,030,000
Depreciation & Amortisation	15,610,000
Other Expenses	7,305,000

This saw Council record a net operating surplus for 2013/2014 of \$3.7 million and a net operating deficit before capital grants and contributions of \$2.2 million.

During late 2011/2012 and early 2012/2013 Council was subject to an independent assessment (conducted by NSW Treasury Corp - TCorp) of its financial capacity and ability to undertake additional borrowings as part of an application under the Local Infrastructure Renewal Scheme (LIRS). TCorp concluded that Council was in a satisfactory financial position.

TCorp undertook further assessments of the financial capacity and sustainability of all NSW councils as part of the broader review of local government in NSW. It provided an assessment of the following key areas:

- the financial capacity of the Council to undertake additional borrowings
- the financial performance of the Council in comparison to a range of similar councils and measured against prudent benchmarks.

TCorp prepared a Financial Sustainability Rating (FSR) and Outlook for each Council which provide an overall position of the sustainability of Councils.

Great Lakes Council has been assessed as having a FSR of 'Moderate' and an Outlook of 'Neutral'.

TCorp utilised a series of ratios and benchmarks to arrive at its conclusions. Council has continued to calculate those ratios and compare them against the TCorp benchmarks. They are presented for a 3 year period on page 10.

## SECTION 2

### Policy Context

#### Historical Circumstances & Actions

For a number of years Council had been aware that it faced a looming infrastructure maintenance issue. The effects of over 30 years of rate pegging, the loss of its water and sewerage functions following the creation of MidCoast Water in 1997 and an expanded range of services and responsibilities resulting from community demand and cost-shifting from higher levels of government, has led to a situation where maintenance on infrastructure assets has progressively decreased. Existing funds were stretched to provide for the continuation of other services.

To quantify the size of the problem and investigate options to address the matter, Council engaged Professor Percy Allen of Review Today Pty Ltd in 2008.

Professor Allen prepared a detailed report on the position of Council's financial sustainability and provided three scenarios to address these issues. A copy of this report is available on request. Professor Allen stated *"that GLC faces huge blowouts in its operating deficit and debt ratios if it attempts to overcome its infrastructure problems without boosting its revenue and / or cutting its costs and services."*

Council followed up on the Review Today study by engaging Morrison Low in 2009 to assist in the development of a Long Term Financial Strategy. In preparing that strategy they concluded that:

*In our view, Great Lakes Council is not currently financially sustainable as every year it consumes more cash than it receives. That is cash used to balance the difference between the operating and capital costs against the revenue.*

*In addition we believe the level of annual infrastructure renewal expenditure currently planned by Council is significantly lower than the forecasted renewal expenditure requirement. Over*

*the long term the infrastructure asset base is eroding."*

Council's actual budget position at that time reflected that modelled by Morrison Low.

#### Section 508A Special Variation

It was this situation that led Council to develop a special rate variation application to IPART in 2010/2011. Council's application, under section 508A of the Local Government Act sought a six year approval consisting of a 20% increase in year 1 followed by three years of an 8% increase followed by two years of a 6% increase, before returning to the rate pegging limit which is forecast to be 3%.

Council was awarded an approval to increase its general income by 8% for 3 years (later amended to 8.0%, 8.4% and 7.9% for carbon adjustments) commencing in 2011/2012. This allowed Council to restore service levels, address loan funding issues, provide additional funds for infrastructure maintenance and improve its medium term financial sustainability.

Council's underlying financial position improved significantly following approval of the section 508A special variation application.

The 3 X 8% approval made a substantial difference to Council's current financial position and its medium to long-term financial sustainability. Council allocated the additional revenue in accordance with its application and the IPART determination.

Existing service levels were maintained, funds were allocated to enable an organisation-wide service level review to be undertaken and additional funds were directed to community building, road and bridge maintenance works. Council also implemented its proposal to reduce its reliance on loan funds for urban road renewal works over a ten year period by substituting rate revenue for loan funds.

## **Environmental & Dredging Levy**

Since 2001 Council's rate base has included a component dedicated to environmental and dredging works. These funds have been levied courtesy of a series of section 508(2) special variations to Council's general income.

Prior to the 2013/2014 financial period Council sought from the IPART a further special variation approval to allow for the continued funding of these programs.

The IPART approved a 6% special variation to be retained in general income for a period of 7 years. That approval ceases at 30 June 2020 at which time the indexed amount of that levy is to be removed from Council's general income. The removal of that levy is not contained within the financial modelling at this time given the lack of certainty that exists in making financial projections out that far. Council is aware that it will need to model a scenario that caters for the removal of the levy from its general income and the subsequent impact on the general fund.

Council may wish to make a further application for the continuation of at funding at that time.

## **Local Infrastructure Renewal Scheme**

During 2011/2012 the State Government introduced its Local Infrastructure Renewal Scheme (LIRS) and Council resolved to lodge an application for funding. Council sought to borrow \$18 million to bring forward and fund the replacement of approximately 12 timber bridges with concrete at a cost of \$5 million and the rehabilitation of \$13 million of urban and rural sealed road pavements which were classified as being in poor or very poor condition within Council's Asset Management Plan.

This application was successful and works are to be undertaken over a three year timeframe. The application and Council's financial capacity and ability to undertake the required level of borrowings was independently assessed by New South Wales Treasury Corporation (TCorp).

The structure of the application saw Council replace the relevant existing revenue funded budgets with loan funds with the revenue being transferred to a restricted investment to progressively fund loan repayments in later years. Revenue generated from the section 508A special variation and allocated to urban road renewal programs and bridge replacement works were wrapped into this restructuring of the budget.

The benefits from the program are that Council's bridge replacement program is accelerated and additional works are undertaken in road rehabilitation. The timeframe for the replacement of loan funding for urban road renewals is shortened to 7 years by bringing forward the borrowings and works.

The financial modelling, particularly in relation to the impact of borrowings on Council's financial position, reveals that there is a significant improvement after 2020/2021. This is due to the reduction in loan principal repayments as the LIRS loans are finalised.

## **Section 94 Liability**

The previous Long Term Financial Plan highlighted Council's position in being unable to meet its obligations under its Section 94 Plans.

Council has a number of adopted Section 94 developer contribution plans which include a liability for Council to contribute certain amounts of money to new facilities. This liability derives from the fact that not all of the demand for the facilities identified within the Plans is attributable to the additional demand arising from the development. Some of the demand comes from the existing population and as such this remains Council's responsibility to fund.

Prudent financial management would see Council allocate and restrict an amount each year and allow it to accumulate so as to have funds on hand to meet such obligations. There is no scope within the current budget structure for Council to set aside funds to meet this liability as it arises.

Council has determined that it will make use of borrowings to meet its obligations given the capital nature of the works contained within the Section 94 Plans. Funds will be accessed when required.

It should be noted that many of the major works identified in the Section 94 Plans have not been incorporated into this LTFP. These include projects such as the Forster Civic Precinct.

### **Special Projects**

The 2013/2017 Delivery Program identified a series of major projects that Council wished to investigate and potentially implement during its term. Financial projections have not been developed at this point in time as work is still required to scope the extent of these projects.

As better information becomes available in relation to these projects a new Long Term Financial Plan will be developed modelling the financial impact of proceeding with these projects.

### **Asset Management**

Council's Asset Management Strategy specifies what is required to improve Council's asset management capability and meet its objectives, while its asset management plans set the parameters around the condition of assets to be modelled and costed.

The costs identified in Council's Asset Management Plans are capital costs such as for new assets, renewals, rehabilitation and non-capital expenditure such as maintenance, operating costs and depreciation.

Following the completion of the reviews conducted by Review Today (2008) and Morrison Low (2009), Council adopted IPWEAs NAMS Plus program and staff undertook detailed training in its methodology. This allowed Council to review its existing asset data and commence work to improve the quality of existing data, capture missing data and reinstate its asset registers.

In 2011 the NSW Government implemented an Infrastructure Audit program of local councils to better understand the overall infrastructure position and individual Council capacity. Morrison Low conducted an on-site audit of Council and assessed its systems and capacity as being at a "Basic" level.

Council subsequently engaged Morrison Low to implement an Asset Management Improvement Program during 2013. This coincided with the scheduled major review of Council's asset management plans.

This is resulting in a much more rigorous asset system on which to base infrastructure decisions and is developing more reliable figures of the quantum of backlog and maintenance and renewal requirements.

The financial scenario developed for this Long Term Financial Plan does not include figures flowing from the updated Asset Management Plans across the term of the Plan. It is based upon current expenditure levels. However it does include an additional amount of \$1,000,000 allocated to Rural Sealed Road renewal works which have been identified through the process as the shortfall required for this class of assets to bring it up to the adopted service level. This amount does not extend past 2015/2016.

An additional scenario has been developed that models the updated Asset Management data based on the adopted service levels particularly in relation to Transport assets. That scenario, which will form the basis of a special rate variation, allocates an additional \$1,000,000 per annum to the Rural Sealed Road network and an amount of \$100,000 per annum for playground equipment renewals which have been identified following a recent audit of these assets.

As further refined data is received, particularly in relation to recreation assets, additional scenarios may be developed to highlight the funding required to address both the existing infrastructure backlog and maintenance expenditures to maintain assets at the agreed service level.



## Performance Measures

To assess its long term financial sustainability, Council will refer to a series of performance indicators. These indicators refer to Council's financial strategies and provide a benchmark for Council's performance. Council, as part of its financial reporting obligations, prepares a number of performance indicators based on its audited financial statements. This LTFP continues to calculate these indicators which are explained in more detail below.

For the 2013/2014 financial year the Office of Local Government reviewed and introduced a number of new indicators. This saw the Debt Service Ratio and Rates & Annual Charges Coverage Ratio replaced by the Debt Service Cover Ratio and the Own Source Operating Revenue Ratio. The Operating Performance Ratio and Cash Expense Cover Ratio were also introduced. Information on each is included below.

Projections of these indicators for each of the scenarios have been provided in the consolidated financial reports.

### Unrestricted Current Ratio

This ratio is a measure of Council's ability to meet its financial obligations such as paying for goods and services supplied. It assesses the level of liquidity and the ability to satisfy obligations as they fall due in the short term. A ratio of 1.5:1 and 2:1 is satisfactory and shows that Council has sufficient liquid assets on hand to meet its short term liabilities. At 30 June 2014 Council Unrestricted Current Ratio was 3.27:1.

### Debt Service Cover Ratio

This ratio measures the availability of operating cash to service debt including interest, principal and lease payments. The benchmark is greater than 2.

At 30 June 2014 Council's Debt Service Cover Ratio was 1.98.

### Own Source Operating Revenue Ratio

This ratio measures fiscal flexibility. It is the degree of reliance on external funding

source such as operating grants and contributions. A council's financial flexibility improves the higher the level of its own source revenue. The benchmark is greater than 60%.

This ratio was 71.84% at 30 June 2014.

### Outstanding Rates, Annual Charges, Interest & Extra Charges Ratio

This ratio assesses the impact of uncollected rates and annual charges on liquidity, and the effectiveness of Council's debt recovery. The percentage of rates and annual charges that are unpaid at the end of a financial year is a measure of how well Council is managing its debt recovery. Great Lakes Council's benchmark is to be below 6%. The current percentage at 30 June 2014 is 5.77%.

### Operating Performance Ratio

This ratio measures a Council's achievement of containing operating expenditure within operating revenue. It is important to distinguish that this ratio is focussing on operating performance and hence capital grants and contributions, fair value adjustments and reversal of revaluation decrements are excluded. The benchmark is greater than 0%.

At 30 June 2014 this ratio was -3.52%.

### Cash Expense Cover Ratio

This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash flow. The benchmark is greater than 3 months.

At 30 June the ratio was 8.84.

## TCorp Benchmarks

New South Wales Treasury Corporation developed a set of benchmarks which they have utilised in assessing the financial performance and forecasts of councils. Council proposes to also calculate these ratios annually to assess its performance against the benchmarks.

Further information in relation to the benchmarks and the ratings of NSW councils can be found in the TCorp Report "Financial Sustainability of the New South Wales Local Government Sector - Findings, Recommendations and Analysis" dated April 2013.

Those ratios, relevant benchmark and Council results from the assessment are outlined below:

Ratio	Benchmark	2013	2012	2011
Operating Ratio	>(4.0%)	(2.9%)	(3.4%)	(4.4%)
Cash Expense Ratio	>3.0 months	1.14 mths	1.6 mths	1.6 mths
Unrestricted Current Ratio	>1.5x	2.58x	2.51x	2.85x
Own Source Operating Revenue Ratio	>60.0%	61.06%	64.1%	58.3%
Debt Service Cover Ratio (DSCR)	>2.0x	2.63x	3.19x	3.04x
Interest Cover Ratio	>4.0x	8.42x	9.72x	8.78x
Infrastructure Backlog Ratio	<0.02x	0.047x	0.045x	0.07x
Asset Maintenance Ratio	>1.0x	1.41x	0.90x	0.57x
Building & Infrastructure Asset Renewal Ratio	>1.0x	1.30x	0.78x	0.72x
Capital Expenditure Ratio	>1.1x	1.64x	1.24x	1.41x

## SECTION 3

### Scenarios

#### Current Situation

2015/2016 will see Council operating within the rate peg of 2.4% announced by the IPART.

As indicated in the Asset Management section above Council has updated its asset management plans, the end result being better data on which to model asset maintenance and financial requirements.

Council is considering applying for a special variation to its general income to fund additional infrastructure works. This variation would take effect from 1 July 2016 if approved.

This Long Term Financial Plan contains two scenarios and reflects the 'Business as Usual' situation that Council will operate in during 2014/2015 and the position that would apply from 2016/2017 should a special rate variation application to the IPART be successful.

#### Base Case Scenario

The Base Case scenario has been developed on the premise of carrying on business as usual. It reflects Council's modelling of its future financial position based on the current state of play.

The projections made in this scenario are based on the 2014/2015 December Quarterly Budget Review with adjustments made to ensure that time specific projects only impact on the model for the appropriate period (i.e. a three year funded project only impacts on the model for three years and is not projected out for the entire duration of the model.)

The model has been prepared at the lowest accounting level within the Council's general ledger system. At this level, certain accounts were coded for manual adjustment rather than global percentage increases. For example, councillors training requirements are larger in the year of election compared with the

other years of each term and as such the budget allocation is increased for the election year. It is therefore not possible to simply multiply the previous year's base by a percentage and achieve the same outcomes as presented.

A number of assumptions have been made for the indexation of the various revenue and expenditure items that form Council's budget. These assumptions are outlined below:

#### Revenue Assumptions

**Rates and Annual Charges** - based on the assumption that for the duration of the Plan the rating pegging limit will generally reflect past average increases of 3%. This is also the amount that the IPART use in providing examples on the calculation of special variations.

This index has been applied from 2016/2017. In 2014/2015 the announced rate peg of 2.3% was used, while a figure of 2.4% has been announced for 2015/2016.

Council currently has a Special Variation approval for an **environmental and dredging levy** of 6.00% which forms part of Council's notional general income. This approval (given in 2013) was for a seven year period and expires at the end of the 2019/2020 financial year. The expenditure of this levy is strictly linked to projects with specific environmental outcomes. The approval requires that Council will reduce its general income for the 2020/2021 rating year by the original approved amount and cumulative proportion of any increases during that period.

The Base Case model provides that Council will make an application to IPART to extend this variation. As such there has been no decrease in rate revenue projected to occur in 2020/2021. A scenario will be developed that will model the impact of the reduction of approximately \$1.6 million from the Base Case scenario as part of a revised Long Term Financial Plan that will be prepared for the IPART application process.

A small annual allowance has been made for the **growth in rateable properties** across the duration of the Plan. For

2015/2016 a growth amount of \$40,000 per annum has been incorporated into the Plan.

Growth in rateable assessments has slowed considerably since 2008/09 due to the impact of the Global Financial Crisis. There has been little developer activity in the local area that would indicate that there will be significant growth in new rateable properties in the foreseeable future. As such the allowance for growth is minimal.

**Annual Charges** have been projected to increase by 2.7% in 2015/2016 and then 3% for the balance of the Plan. In relation to waste management charges it is proposed to freeze the charges for a period of three years (2015/2016 to 2017/2018) and then resume indexation at 3% per annum. This follows a review of the reasonable cost to provide services and the accumulated funds held in relation to this function.

**User Charges & Fees and Charges** - These revenues for the next twelve months are detailed in Council's Fees and Charges Schedule and Statement of Revenue Policy, both of which form part of Council's Delivery Program and Operational Plan. The Base Case model generally provides for an increase of 3.5% per annum for these revenue sources across the life of the Plan. However regulatory fees and charges have shown little movement, being set by State Government while discretionary fees represent a small component of the total.

**General and Specific Purpose Operating Grants** - These grants represent a significant proportion of Council's operating revenue. They include the Financial Assistance Grant from the Commonwealth Government which is affected by movements in the Consumer Price Index and Estimated Resident Population.

The Base Case assumes that Council will continue to receive a similar level of grant income to that which presently applies. However in relation to the Financial Assistance Grant (FAG), Council has decreased the amount expected to be received by 4% for 2015/2016. This follows the Federal Government's decision to freeze the FAG in 2014/2015 for 3

years. The allocation of the NSW component by the Grants Commission has resulted in Council receiving a lesser amount than in previous years. The amount estimated for 2016/2017 is the same as for 2015/2016 after which time it is projected that the FAG will recommence growth at a rate of 2% per annum from 2017/2018.

It has also increased some operational grants on a case by case basis where the continuation of funding is highly likely.

**Interest of Investments** - This scenario assumes that Council will continue to have a level of invested funds similar to that currently under investment. It is anticipated that there will be moderate growth in interest income across the 10 years of the Plan due to a slow rise in interest rates and some growth over time in the quantum of invested funds held.

## Expenditure Assumptions

**Employee Benefits & On-costs** - Employee costs for 2015/16 and future years have been indexed to take into account anticipated Local Government Award movements and Salary System Performance Review progressions. The Plan reflects an annualised wage increase of 3.75% for 2015/2016 reducing to 3.25% for 2016/2017 followed by 3.4% for the life of the Plan. This consists of 2 components being 2.5% Award increase which has been based on the upper limit imposed on NSW Public Service wages and 1.25% Enterprise Agreement increases.

However an increasing number of staff are reaching the maximum salary system level (topping out) for their position and will no longer be entitled to an Enterprise Agreement increase. As such the annualised wage increase has been reduced to 3.40% to reflect this situation.

This scenario is based on the current staff structure, however only reflects those positions that have actually been filled or approved for recruitment.

Council's commitment to meet its Superannuation obligations was to increase from 1 July 2013 following the previous Commonwealth Government's decision to increase the superannuation

guarantee from 9% to 12% by 2019/20. However the 2014/2015 Federal Budget froze those increases. The current requirements see superannuation paid at a rate of 9.5% until 1 July 2021 at which time it will increase by 0.5% per year until it reaches 12%.

Council has also reviewed its commitment for those staff who are members of the Local Government Retirement Superannuation Scheme - a defined benefits scheme. This has led to a reduction in the overall superannuation cost as older staff retire and the commitment by Council to this scheme falls away and new staff are engaged under the current 9.5% arrangements.

**Borrowings** – Council's successful IPART application and subsequent LIRS application allowed it to implement a strategy to reduce the amount that it was borrowing to fund urban road renewal programs and replace these borrowings with revenue.

During 2012/2013 Council lodged an application with the State Government under the Local Infrastructure Renewal Scheme (LIRS) to borrow \$18 million to fund infrastructure backlog works. The scheme provides for a subsidised interest rate with the State Government reimbursing Council 4% of the loan interest rate. This has allowed Council to borrow those funds at an effective interest rate of 1.4%. These repayments have been included in the scenarios at their actual rate.

The Base Case also provides that Council will continue to fund capital works and projects. In 2015/2016 this is projected to be \$3.716 million of which \$2.75 million relates to waste management works. The amount of borrowings is projected to reduce in future years as the major waste management capital works are finalised.

The interest rate forecast to be payable on borrowings for 2015/2016 is 3.75% rising to 4.25% for 2016/2017, 4.5% for 2017/2018, 4.75% for 2018/2019, 5.0% for 2019/2020, 5.25% for 2020/2021, 5.50% for 2021/2022 and then 5.75% from 2022/2023.

**Materials & Contracts** – This is one of the largest items on Council's Income

Statement. It covers all materials used in operational activities along with major ongoing operational contracts such as the domestic waste collection contract.

Budgets in the operational plan reflect all known information in relation to contracts and the Plan assumes a 2.5% increase in these expenses across the life of the Plan. Actual cost increases may in fact be greater than the inflation index.

**Depreciation & Amortisation** – Council has completed the process of valuing all of its assets classes at fair value and is now on the re-valuation cycle.

It is recognised that the depreciation expense will change over time. Proposed changes to accounting standards, valuation and depreciation methods are likely to impact on the current estimate of depreciation across the term of the Plan. Given the level of uncertainty that exists as a result of these proposed changes and the ongoing work being undertaken by Council to increase the accuracy and reliability of its recorded asset data on which depreciation is calculated, a constant depreciation charge has been included across the life of the Plan.

**Other Expenses** – This category includes a number of expense items including electricity costs, water and sewerage charges, waste charges etc. In general the Plan provides that these expenses will increase by 2.5% for 2015/16 and remain at this figure for the balance of the Plan.

Expenses in relation to payments to other levels of government have shown some volatility over previous years with substantial increases in levies for the NSW Fire Brigade and Rural Fire Service and State Emergency Services being experienced as a result of changes in State Government policy. Levies in relation to Waste Management are anticipated to increase significantly over the next 5 years. No allowance has been made within the Plan for any new charges in relation to an emissions trading scheme or carbon tax.

## **Special Rate Variation Scenario**

This scenario is based on a successful application to the IPART for a section

508A Special Rate Variation commencing in 2016/2017. Council is considering applying for a 4 year approval to permanently increase its general income by the following:

- 2016/2017 - 6.50%
- 2017/2018 - 4.25%
- 2018/2019 - 4.25%
- 2019/2020 - 4.25%

This scenario assumes that the rate peg for the entire period of the Plan is 3%.

This scenario is essentially represented as a layer added to the Base Case. An additional amount of revenue is generated from this scenario and it is intended that the additional funding would be utilised to address infrastructure renewals and provide additional capacity for the organisation to respond to community needs and introduce improvement opportunities.

As such the budget development assumptions outlined above for the Base Case are equally applicable to this scenario. The points of difference lie in the following areas:

**Rates and Annual Charges** - This scenario provides for an increase in the amount of rates levied by Council. The proposal (outlined above) will generate approximately the following additional amounts each year:

- 2016/2017 - \$1,120,000
- 2017/2018 - \$426,000
- 2018/2019 - \$444,500
- 2019/2020 - \$463,500

This additional revenue will be allocated to projects that have been determined by Council but the majority of the funds (\$1,000,000) will be applied to Council's Rural Sealed Road Network.

The comments made in the Base Case in relation to the current approval for the environmental and dredging levy apply to this scenario with Council firmly of the opinion that this levy is achieving major results for the community and the environment and its continuance after 2019/2020 has widespread community support. As such no reduction in general income to cater for the cessation of the

environmental levy in 2019/2020 has been made.

**Borrowings** - The Base Case provides for additional borrowings of \$1,000,000 to fund Rural Sealed Road Network renewal works to be undertaken during 2015/2016. The repayments associated with this borrowing are funded from one of Council's internal reserves.

The special rate variation proposal is intended to make this amount a permanent part of Council's revenue. Continued borrowing to fund this works program is not financially sustainable in the long term. The special rate variation proposal will replace these borrowings and also fund the repayments that will be associated with the 2015/2016 borrowings and the repayments associated with borrowings taken out for the same purpose in 2014/2015.

## SECTION 4

### Modelling

During the development of, and community consultation on the Delivery Program, two budget scenarios were discussed, being:

- Base Case
- Special Rate Variation

It is important to understand that the deficits discussed below refer to Council's budget position, not the net operating

result forecast on the Income Statements, which are annexed to this Plan. In calculating Council's budget position non-cash items such as depreciation and some accrual entries are excluded while funding sources from reserves and borrowings are included. It essentially reflects the receipt and consumption of cash by Council.

The consolidated financial reports resulting from the modelling are included at the end of this Plan. Further discussion of the projected budget impact over the 10 year timeframe of the Plan is included below.

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#### Base Case Scenario

The Base Case model indicates that Council will record a balanced budget for the next 4 years before facing several small deficits and then returning to a surplus situation.

The balanced budget situation is achieved by the use of a 'quarantine reserve' whereby surpluses recorded previously and expected in the near future are allocated against small deficits predicted in future years.

The surplus position predicted for 2022/2023 and beyond results from the borrowing strategies implemented in

conjunction with the LIRS Program in 2012/2013 and the 3 X 8% special rate variation approval. Loans taken for the LIRS Program are predominantly finalised by 2021/2022 which frees up funds allocated to loan repayments.

The future deficits are small to medium in size and Council has the capacity to carry this level of deficit for that period. However Council will continue to make savings and / or cut expenditure from other areas of the organisation where able to reinforce its strong financial position. The budget results, based on Council's base case position, are as follows

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Surplus / (Deficit) ('000's)	0	0	0	0	(65)	(328)	(145)	635	1,871	1,710

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#### Special Rate Variation Scenario

The Special Rate Variation model indicates that Council will record a positive budget result from 2016/2017 should the application to the IPART be successful. This surplus represents a small amount of unallocated revenue from the special variation however this amount will be committed to projects prior to the finalisation of the application. As such the budget position is actually a balanced budget until 2020/2021 at which time surplus results are projected.

Like the Base Case this scenario is based on the the use of a 'quarantine reserve' whereby surpluses recorded previously and expected in the near future are allocated against small deficits predicted in future years.

The jump in the surplus position predicted for 2022/2023 and beyond results from the borrowing strategies implemented in conjunction with the LIRS Program in 2012/2013 and the 3 X 8% special rate variation approval. Loans taken for the LIRS Program are predominantly finalised

by 2021/2022 which frees up funds allocated to loan repayments.

Council will continue to make savings and / or cut expenditure from other areas of the

organisation where able to reinforce its strong financial position. The budget results, based on Council's special rate variation proposal, are as follows:

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
<b>Surplus / (Deficit) ('000's)</b>	0	73	60	134	516	289	508	1,325	2,599	2,478

However, as mentioned above the surpluses projected for the period 2016/17 to 2019/2020 will be allocated to works within the special rate variation application and as such a balanced budget situation is the correct position.

Council will also review and update relevant sections and projections of the Long Term Financial Plan on an annual basis.

## Sensitivity Analysis

Long term financial plans are inherently uncertain. They contain a wide range of assumptions, including assumptions about interest rates and the potential effect of inflation on revenues and expenditure. Some of these assumptions have a relatively limited impact if they are wrong, others can have a major impact on future financial plans. If the assumptions above are found to be inaccurate then it will be necessary for Council to reconsider current strategies on expenditure and revenue and realign the Plan to fund any changes in costs or revenues.

At the present time growth in rate revenue is projected to increase at the rate of 3% per annum. It should be noted that the 'rate peg' as announced by the IPART for the last couple of years has not matched this estimate. This has an impact on Council's long term forecasts and should this trend continue into the future it will be necessary to revise this major driver of the Plan.

By way of example each 0.1% of rate peg below the estimate equates to \$30,000. Over the life of the Plan this equates to in excess of \$300,000.

Given the financial position from which Council has come, it now utilises the Long Term Financial Plan as a management tool. Quarterly budget review amendments that have a permanent impact are processed into the model to assess the effect on the Plan.



# SECTION 4

## Scenario 1 - Base Case - 10 Year Financial Projections

### Income Statement

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending 30 June 2025**  
**INCOME STATEMENT - GENERAL FUND**

	Projected Years									
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income from Continuing Operations</b>										
<b>Revenue:</b>										
Rates & Annual Charges	40,510,940	41,549,662	42,621,084	44,174,464	45,700,837	47,185,632	48,722,722	50,315,035	51,981,462	53,250,443
User Charges & Fees	6,337,032	6,509,240	6,728,689	6,908,131	7,103,211	7,294,141	7,491,060	7,694,409	7,893,623	8,002,978
Interest & Investment Revenue	1,813,000	1,958,000	2,058,000	2,128,000	2,183,000	2,228,000	2,273,000	2,323,000	2,393,000	2,433,000
Other Revenues	1,748,449	1,773,120	1,788,756	1,810,965	1,860,621	1,909,371	1,960,406	1,970,695	1,981,248	1,994,110
Grants & Contributions provided for Operating Purposes	13,989,407	13,933,449	14,121,763	14,183,177	14,358,451	14,535,622	14,718,466	14,895,038	15,142,604	15,423,367
Grants & Contributions provided for Capital Purposes	2,184,678	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000
<b>Total Income from Continuing Operations</b>	<b>66,583,506</b>	<b>66,893,471</b>	<b>68,488,292</b>	<b>70,374,737</b>	<b>72,376,120</b>	<b>74,322,766</b>	<b>76,335,654</b>	<b>78,368,177</b>	<b>80,561,938</b>	<b>82,273,898</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs	24,068,975	24,719,154	25,429,222	25,893,768	26,770,209	27,668,736	28,675,748	29,720,184	30,803,893	31,950,156
Borrowing Costs	2,609,927	2,662,822	2,402,790	2,112,033	1,824,772	1,535,230	1,263,539	996,121	869,374	777,448
Materials & Contracts	16,422,085	16,355,845	16,672,823	17,122,979	17,347,004	17,715,009	18,014,960	18,486,345	18,787,479	19,206,148
Depreciation & Amortisation	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408
Other Expenses	9,028,634	9,686,172	9,774,321	10,062,013	10,398,148	11,006,926	11,152,705	11,492,466	11,882,711	12,456,032
<b>Total Expenses from Continuing Operations</b>	<b>67,740,029</b>	<b>69,034,401</b>	<b>69,889,563</b>	<b>70,801,201</b>	<b>71,950,541</b>	<b>73,536,309</b>	<b>74,717,361</b>	<b>76,305,523</b>	<b>77,953,865</b>	<b>80,000,191</b>
<b>Operating Result from Continuing Operations</b>	<b>(1,156,523)</b>	<b>(2,140,930)</b>	<b>(1,401,271)</b>	<b>(426,464)</b>	<b>425,579</b>	<b>786,457</b>	<b>1,618,293</b>	<b>2,062,653</b>	<b>2,608,073</b>	<b>2,273,707</b>
<b>Net Operating Result for the Year</b>	<b>(1,156,523)</b>	<b>(2,140,930)</b>	<b>(1,401,271)</b>	<b>(426,464)</b>	<b>425,579</b>	<b>786,457</b>	<b>1,618,293</b>	<b>2,062,653</b>	<b>2,608,073</b>	<b>2,273,707</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>(3,341,201)</b>	<b>(3,310,930)</b>	<b>(2,571,271)</b>	<b>(1,596,464)</b>	<b>(744,421)</b>	<b>(383,543)</b>	<b>448,293</b>	<b>892,653</b>	<b>1,438,073</b>	<b>1,103,707</b>

# Balance Sheet

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending 30 June 2025**  
**BALANCE SHEET - GENERAL FUND**

	Projected Years									
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents	-	-	-	-	-	-	-	1,908,793	5,555,042	9,356,267
Investments	33,464,038	30,858,742	29,024,378	27,977,301	26,557,443	26,539,680	26,309,699	26,309,699	26,309,699	26,309,699
Receivables	7,445,417	7,421,694	7,565,299	7,722,547	7,920,639	8,115,928	8,318,394	8,489,717	8,676,628	8,833,449
Inventories	916,414	915,146	918,613	923,454	925,976	930,054	933,446	938,603	942,029	946,712
Other	682,373	696,545	707,889	728,103	743,581	770,340	783,022	805,437	824,700	852,091
<b>Total Current Assets</b>	<b>42,508,242</b>	<b>39,892,127</b>	<b>38,216,179</b>	<b>37,351,405</b>	<b>36,147,639</b>	<b>36,356,002</b>	<b>36,344,561</b>	<b>38,452,248</b>	<b>42,308,098</b>	<b>46,298,218</b>
<b>Non-Current Assets</b>										
Investments	8,583,399	7,915,150	7,444,643	7,176,071	6,811,883	6,807,327	6,748,338	6,748,338	6,748,338	6,748,338
Infrastructure, Property, Plant & Equipment	728,260,779	724,593,970	720,148,568	715,575,031	712,236,049	707,845,671	704,500,438	701,084,667	697,723,621	694,195,315
Investments Accounted for using the equity method	79,000	79,000	79,000	79,000	79,000	79,000	79,000	79,000	79,000	79,000
Investment Property	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000
<b>Total Non-Current Assets</b>	<b>750,073,178</b>	<b>745,738,120</b>	<b>740,822,211</b>	<b>735,980,102</b>	<b>732,276,933</b>	<b>727,881,999</b>	<b>724,477,776</b>	<b>721,062,005</b>	<b>717,700,959</b>	<b>714,172,653</b>
<b>TOTAL ASSETS</b>	<b>792,581,420</b>	<b>785,630,247</b>	<b>779,038,390</b>	<b>773,331,507</b>	<b>768,424,572</b>	<b>764,238,001</b>	<b>760,822,337</b>	<b>759,514,254</b>	<b>760,009,057</b>	<b>760,470,871</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Payables	8,786,107	8,920,392	9,000,419	9,149,842	9,279,835	9,491,884	9,598,968	9,783,081	9,964,936	10,203,233
Borrowings	6,754,534	6,906,954	6,896,236	6,949,604	6,693,552	6,668,321	5,087,321	3,860,277	3,629,812	3,341,460
Provisions	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000
<b>Total Current Liabilities</b>	<b>24,509,641</b>	<b>24,796,346</b>	<b>24,865,655</b>	<b>25,068,446</b>	<b>24,942,387</b>	<b>25,129,204</b>	<b>23,655,289</b>	<b>22,612,358</b>	<b>22,563,748</b>	<b>22,513,693</b>
<b>Non-Current Liabilities</b>										
Borrowings	47,362,801	42,265,853	37,005,958	31,522,747	26,316,293	21,156,447	17,596,405	15,268,600	13,203,940	11,442,103
Provisions	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000
<b>Total Non-Current Liabilities</b>	<b>52,347,801</b>	<b>47,250,853</b>	<b>41,990,958</b>	<b>36,507,747</b>	<b>31,301,293</b>	<b>26,141,447</b>	<b>22,581,405</b>	<b>20,253,600</b>	<b>18,188,940</b>	<b>16,427,103</b>
<b>TOTAL LIABILITIES</b>	<b>76,857,442</b>	<b>72,047,199</b>	<b>66,856,613</b>	<b>61,576,193</b>	<b>56,243,679</b>	<b>51,270,652</b>	<b>46,236,694</b>	<b>42,865,958</b>	<b>40,752,688</b>	<b>38,940,796</b>
<b>Net Assets</b>	<b>715,723,978</b>	<b>713,583,048</b>	<b>712,181,777</b>	<b>711,755,313</b>	<b>712,180,892</b>	<b>712,967,349</b>	<b>714,585,643</b>	<b>716,648,296</b>	<b>719,256,369</b>	<b>721,530,075</b>
<b>EQUITY</b>										
Retained Earnings	434,756,978	432,616,048	431,214,777	430,788,313	431,213,892	432,000,349	433,618,643	435,681,296	438,289,369	440,563,075
Revaluation Reserves	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000
Council Equity Interest	715,723,978	713,583,048	712,181,777	711,755,313	712,180,892	712,967,349	714,585,643	716,648,296	719,256,369	721,530,075
<b>Total Equity</b>	<b>715,723,978</b>	<b>713,583,048</b>	<b>712,181,777</b>	<b>711,755,313</b>	<b>712,180,892</b>	<b>712,967,349</b>	<b>714,585,643</b>	<b>716,648,296</b>	<b>719,256,369</b>	<b>721,530,075</b>

# Cash Flow Statement

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending 30 June 2025**  
**CASH FLOW STATEMENT - GENERAL FUND**

	2015/16	2016/17	2017/18	2018/19	Projected Years		2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	2019/20	2020/21	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>										
<b>Receipts:</b>										
Rates & Annual Charges	40,463,824	41,496,870	42,566,630	44,095,515	45,623,261	47,110,169	48,644,602	50,234,108	51,896,768	53,185,949
User Charges & Fees	6,334,888	6,508,463	6,727,700	6,907,321	7,102,331	7,293,280	7,490,172	7,693,492	7,892,725	8,002,484
Interest & Investment Revenue Received	1,798,213	1,941,432	2,040,910	2,103,223	2,158,654	2,204,317	2,248,483	2,297,602	2,366,420	2,412,759
Grants & Contributions	16,094,008	15,215,502	15,266,050	15,344,792	15,504,518	15,681,431	15,863,500	16,040,928	16,278,800	16,555,030
Other	1,674,665	1,760,836	1,750,060	1,775,557	1,798,261	1,847,085	1,895,545	1,939,947	1,949,894	1,968,030
<b>Payments:</b>										
Employee Benefits & On-Costs	(24,068,975)	(24,719,154)	(25,429,222)	(25,893,768)	(26,770,209)	(27,668,736)	(28,675,748)	(29,720,184)	(30,803,893)	(31,950,156)
Materials & Contracts	(16,334,459)	(16,208,543)	(16,580,343)	(16,972,577)	(17,208,846)	(17,509,224)	(17,899,969)	(18,316,143)	(18,623,120)	(18,993,903)
Borrowing Costs	(2,571,716)	(2,694,650)	(2,436,718)	(2,146,985)	(1,859,934)	(1,568,607)	(1,296,632)	(1,019,004)	(884,148)	(790,645)
Other	(9,028,634)	(9,686,172)	(9,774,321)	(10,062,013)	(10,398,148)	(11,006,926)	(11,152,705)	(11,492,466)	(11,882,711)	(12,456,032)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>14,361,815</b>	<b>13,614,583</b>	<b>14,130,747</b>	<b>15,151,065</b>	<b>15,949,888</b>	<b>16,382,788</b>	<b>17,117,246</b>	<b>17,658,280</b>	<b>18,190,735</b>	<b>17,933,516</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts:</b>										
Sale of Investment Securities	5,444,464	3,273,545	2,304,872	1,315,648	1,784,046	22,319	288,971	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	632,000	1,037,000	1,130,000	915,000	1,130,000	1,130,000	1,130,000	1,130,000	1,130,000	1,130,000
<b>Payments:</b>										
Purchase of Infrastructure, Property, Plant & Equipment	(26,374,321)	(12,980,599)	(12,295,006)	(11,951,870)	(13,401,427)	(12,350,030)	(13,395,175)	(13,324,637)	(13,379,361)	(13,212,103)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(20,297,857)</b>	<b>(8,670,054)</b>	<b>(8,860,135)</b>	<b>(9,721,222)</b>	<b>(10,487,381)</b>	<b>(11,197,711)</b>	<b>(11,976,204)</b>	<b>(12,194,637)</b>	<b>(12,249,361)</b>	<b>(12,082,103)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from Borrowings & Advances	11,863,088	1,687,655	1,513,991	1,344,043	1,364,747	1,386,125	1,404,929	1,410,121	1,442,802	1,457,273
<b>Payments:</b>										
Repayment of Borrowings & Advances	(5,927,045)	(6,632,184)	(6,784,603)	(6,773,886)	(6,827,254)	(6,571,201)	(6,545,971)	(4,964,971)	(3,737,927)	(3,507,461)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>5,936,043</b>	<b>(4,944,529)</b>	<b>(5,270,612)</b>	<b>(5,429,843)</b>	<b>(5,462,507)</b>	<b>(5,185,076)</b>	<b>(5,141,042)</b>	<b>(3,554,850)</b>	<b>(2,295,125)</b>	<b>(2,050,188)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,908,793</b>	<b>3,646,249</b>	<b>3,801,225</b>
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>42,047,437</b>	<b>38,773,892</b>	<b>36,469,021</b>	<b>35,153,372</b>	<b>33,369,326</b>	<b>33,347,008</b>	<b>33,058,037</b>	<b>34,966,830</b>	<b>38,613,079</b>	<b>42,414,304</b>
<b>Representing:</b>										
- External Restrictions	19,029,625	17,420,357	16,392,528	15,478,596	14,555,602	13,985,000	13,525,955	13,453,492	13,820,649	14,328,468
- Internal Restrictitons	20,987,775	19,178,393	17,979,740	17,610,906	16,901,463	17,791,450	18,217,750	19,578,789	21,014,918	22,548,964
- Unrestricted	2,030,037	2,175,142	2,096,752	2,063,870	1,912,262	1,570,557	1,314,332	1,934,549	3,777,513	5,536,872
	<b>42,047,437</b>	<b>38,773,892</b>	<b>36,469,021</b>	<b>35,153,372</b>	<b>33,369,326</b>	<b>33,347,008</b>	<b>33,058,037</b>	<b>34,966,830</b>	<b>38,613,079</b>	<b>42,414,304</b>

## Financial Performance Indicators

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending 30 June 2025**  
**FINANCIAL PERFORMANCE INDICATORS - GENERAL FUND**

	Projected Years									
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Operating Performance Ratio	-5.19%	-5.04%	-3.82%	-2.31%	-1.05%	-0.52%	0.60%	1.16%	1.81%	1.36%
Own Source Operating Revenue Ratio	75.71%	77.42%	77.67%	78.18%	78.54%	78.87%	79.19%	79.50%	79.75%	79.83%
Unrestricted Current Ratio	2.56	2.37	2.27	2.23	2.19	2.23	2.51	2.93	3.29	3.65
Debt Service Cover Ratio	1.74	1.61	1.68	1.81	1.93	2.07	2.22	2.94	3.89	4.08
Rates, Annual Charges, Interest & Extra Charges Outstanding Percentage	6.24%	6.24%	6.24%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.24%

## Summary of Budget Position

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending 30 June 2025**  
**SUMMARY OF BUDGET POSITION BY PROGRAM - GENERAL FUND**

Program Description	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Net Result after all non-cash	Net Result after all non-cash	Net Result after all non-cash	Net Result after all non-cash	Net Result after all non-cash	Net Result after all non-cash	Net Result after all non-cash	Net Result after all non-cash	Net Result after all non-cash	Net Result after all non-cash
CIVIC GOVERNMENT	(350,112)	(386,088)	(375,118)	(384,907)	(394,963)	(425,352)	(415,907)	(426,812)	(438,017)	(470,031)
ECONOMIC DEVELOPMENT	(772,231)	(770,379)	(780,966)	(791,912)	(803,237)	(814,951)	(827,068)	(837,928)	(850,894)	(863,309)
PROGRAM MANAGEMENT & SUPPORT	(1,533,978)	(1,570,921)	(1,587,402)	(1,662,044)	(1,689,446)	(1,761,164)	(1,834,440)	(1,913,911)	(1,996,129)	(2,088,048)
TOURISM PROMOTION	(696,061)	(716,016)	(738,838)	(762,422)	(786,795)	(811,985)	(838,022)	(864,936)	(892,760)	(921,525)
CORPORATE FINANCES	34,311,105	35,508,727	36,659,052	37,606,624	38,576,060	39,613,314	40,587,129	41,663,519	42,752,866	43,802,896
INFORMATION TECHNOLOGY SERVICE	(1,627,648)	(1,728,550)	(1,901,386)	(2,053,087)	(2,051,953)	(2,147,118)	(2,147,190)	(2,294,416)	(2,123,991)	(2,173,108)
ADMINISTRATION	(560,508)	(578,808)	(598,220)	(618,279)	(639,008)	(660,429)	(682,415)	(705,137)	(728,618)	(752,885)
PROPERTY MANAGEMENT	(494,530)	(514,039)	(530,519)	(542,424)	(544,472)	(558,017)	(577,541)	(597,822)	(618,992)	(559,047)
COMMERCIAL SERVICES	(596,526)	(608,236)	(608,469)	(623,254)	(635,259)	(653,164)	(671,957)	(651,754)	(672,461)	(694,198)
LIBRARY SERVICES	(1,263,641)	(1,320,216)	(1,363,554)	(1,408,643)	(1,454,902)	(1,502,760)	(1,552,228)	(1,595,315)	(1,640,178)	(1,686,631)
HUMAN RESOURCE MANAGEMENT	(702,198)	(723,614)	(746,430)	(770,019)	(794,407)	(819,621)	(845,689)	(872,641)	(900,505)	(929,314)
COMMUNITY SERVICES	(1,033,120)	(1,079,772)	(1,069,800)	(1,124,114)	(1,154,769)	(1,181,817)	(1,228,071)	(1,239,317)	(1,282,739)	(1,328,025)
DEVELOPMENT CONTROL	(170,726)	(166,306)	(182,397)	(199,028)	(206,199)	(223,964)	(242,325)	(251,035)	(270,649)	(290,921)
STRATEGIC PLANNING	(659,422)	(628,323)	(648,592)	(669,520)	(691,129)	(713,441)	(736,478)	(760,266)	(784,829)	(810,191)
BUILDING SERVICES	(522,233)	(544,892)	(561,487)	(578,754)	(596,129)	(614,117)	(632,739)	(658,845)	(685,514)	(713,087)
REGULATORY CONTROL	(132,902)	(130,838)	(133,884)	(137,044)	(140,323)	(143,726)	(147,257)	(152,158)	(156,910)	(161,834)
WASTE MANAGEMENT	-	-	-	-	-	-	-	-	-	-
ENVIRONMENTAL HEALTH & PROTECT	(102,802)	(104,977)	(107,480)	(110,062)	(112,726)	(115,476)	(118,313)	(123,268)	(128,387)	(133,712)
ROADS & DRAINAGE SERVICES	(16,882,920)	(17,521,339)	(18,236,139)	(18,488,534)	(19,060,568)	(19,764,822)	(19,984,239)	(19,604,366)	(18,994,882)	(19,556,123)
PARKS & RECREATION SERVICES	(4,908,270)	(4,953,255)	(5,108,040)	(5,254,905)	(5,408,667)	(5,501,785)	(5,670,441)	(5,844,839)	(6,025,189)	(6,211,711)
TECHNICAL SUPPORT SERVICES	(613,138)	(758,663)	(651,278)	(672,274)	(694,070)	(716,698)	(740,193)	(764,618)	(790,699)	(817,793)
PRIVATE WORKS-PUBLIC & PRIVATE	30,000	30,000	29,414	28,807	28,180	27,532	26,862	26,168	25,452	24,711
RURAL FIRE SERVICES	(718,139)	(733,495)	(758,468)	(784,203)	(810,727)	(838,067)	(866,250)	(895,306)	(925,264)	(956,157)
NATURAL SYSTEMS	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	(65,510)	(327,627)	(144,774)	634,999	1,870,712	1,709,960

## Scenario 2 - Special Rate Variation - 10 Year Financial Projections

### Income Statement

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending 30 June 2025**  
**INCOME STATEMENT - GENERAL FUND**

	Projected Years									
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income from Continuing Operations</b>										
<b>Revenue:</b>										
Rates & Annual Charges	40,510,940	42,670,568	44,201,961	46,247,231	48,299,141	49,861,885	51,479,263	53,154,272	54,905,876	56,262,589
User Charges & Fees	6,337,032	6,509,240	6,728,689	6,908,131	7,103,211	7,294,141	7,491,060	7,694,409	7,893,623	8,002,978
Interest & Investment Revenue	1,813,000	1,958,000	2,058,000	2,128,000	2,183,000	2,228,000	2,273,000	2,323,000	2,393,000	2,433,000
Other Revenues	1,748,449	1,773,120	1,788,756	1,810,965	1,860,621	1,909,371	1,960,406	1,970,695	1,981,248	1,994,110
Grants & Contributions provided for Operating Purposes	13,989,407	13,933,449	14,121,763	14,183,177	14,358,451	14,535,622	14,718,466	14,895,038	15,142,604	15,423,367
Grants & Contributions provided for Capital Purposes	2,184,678	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000
<b>Other Income:</b>										
<b>Total Income from Continuing Operations</b>	<b>66,583,506</b>	<b>68,014,377</b>	<b>70,069,169</b>	<b>72,447,504</b>	<b>74,974,423</b>	<b>76,999,019</b>	<b>79,092,194</b>	<b>81,207,413</b>	<b>83,486,351</b>	<b>85,286,044</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs	24,068,975	24,799,064	25,511,849	25,979,205	26,858,550	27,760,081	28,770,199	29,817,845	30,904,876	32,054,571
Borrowing Costs	2,609,927	2,662,822	2,402,790	2,184,687	1,891,033	1,594,855	1,316,275	1,041,706	907,536	807,905
Materials & Contracts	16,422,085	16,355,845	16,672,823	17,123,437	17,346,547	17,720,951	18,027,493	18,505,666	18,813,793	19,239,664
Depreciation & Amortisation	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408	15,610,408
Other Expenses	9,028,634	9,711,172	9,799,321	10,087,013	10,423,148	11,031,926	11,177,705	11,517,466	11,907,711	12,481,032
<b>Total Expenses from Continuing Operations</b>	<b>67,740,029</b>	<b>69,139,311</b>	<b>69,997,190</b>	<b>70,984,749</b>	<b>72,129,686</b>	<b>73,718,220</b>	<b>74,902,080</b>	<b>76,493,091</b>	<b>78,144,323</b>	<b>80,193,580</b>
<b>Operating Result from Continuing Operations</b>	<b>(1,156,523)</b>	<b>(1,124,934)</b>	<b>71,979</b>	<b>1,462,755</b>	<b>2,844,738</b>	<b>3,280,798</b>	<b>4,190,114</b>	<b>4,714,322</b>	<b>5,342,028</b>	<b>5,092,464</b>
<b>Net Operating Result for the Year</b>	<b>(1,156,523)</b>	<b>(1,124,934)</b>	<b>71,979</b>	<b>1,462,755</b>	<b>2,844,738</b>	<b>3,280,798</b>	<b>4,190,114</b>	<b>4,714,322</b>	<b>5,342,028</b>	<b>5,092,464</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>(3,341,201)</b>	<b>(2,294,934)</b>	<b>(1,098,021)</b>	<b>292,755</b>	<b>1,674,738</b>	<b>2,110,798</b>	<b>3,020,114</b>	<b>3,544,322</b>	<b>4,172,028</b>	<b>3,922,464</b>

# Balance Sheet

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending 30 June 2025**  
**BALANCE SHEET - GENERAL FUND**

	Projected Years									
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents	-	-	-	-	-	947,784	1,662,206	4,608,668	9,327,875	14,238,394
Investments	33,464,038	30,665,165	29,009,791	28,299,285	27,603,000	27,603,000	27,603,000	27,603,000	27,603,000	27,603,000
Receivables	7,445,417	7,496,541	7,670,861	7,860,900	8,094,194	8,293,917	8,500,951	8,676,979	8,868,736	9,030,548
Inventories	916,414	915,146	918,613	923,454	925,976	930,054	933,446	938,603	942,029	946,712
Other	682,373	697,209	708,553	728,767	744,245	771,004	783,686	806,101	825,364	852,755
<b>Total Current Assets</b>	<b>42,508,242</b>	<b>39,774,062</b>	<b>38,307,818</b>	<b>37,812,405</b>	<b>37,367,415</b>	<b>38,545,760</b>	<b>39,483,289</b>	<b>42,633,350</b>	<b>47,567,003</b>	<b>52,671,408</b>
<b>Non-Current Assets</b>										
Investments	8,583,399	7,865,499	7,440,901	7,258,659	7,080,065	7,080,065	7,080,065	7,080,065	7,080,065	7,080,065
Infrastructure, Property, Plant & Equipment	728,260,779	725,793,970	724,581,568	721,275,021	719,238,039	716,185,721	714,215,689	712,213,376	710,305,190	708,270,332
Investments Accounted for using the equity method	79,000	79,000	79,000	79,000	79,000	79,000	79,000	79,000	79,000	79,000
Investment Property	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000	13,150,000
<b>Total Non-Current Assets</b>	<b>750,073,178</b>	<b>746,888,469</b>	<b>745,251,470</b>	<b>741,762,680</b>	<b>739,547,104</b>	<b>736,494,786</b>	<b>734,524,754</b>	<b>732,522,440</b>	<b>730,614,255</b>	<b>728,579,397</b>
<b>TOTAL ASSETS</b>	<b>792,581,420</b>	<b>786,662,530</b>	<b>783,559,287</b>	<b>779,575,085</b>	<b>776,914,519</b>	<b>775,040,545</b>	<b>774,008,043</b>	<b>775,155,790</b>	<b>778,181,258</b>	<b>781,250,805</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Payables	8,786,107	8,936,680	9,032,071	9,183,065	9,314,771	9,526,214	9,632,666	9,816,119	9,997,286	10,234,863
Borrowings	6,754,534	6,906,954	7,064,345	7,124,106	6,874,690	6,856,349	5,282,499	4,062,878	3,840,118	3,559,765
Provisions	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000	8,969,000
<b>Total Current Liabilities</b>	<b>24,509,641</b>	<b>24,812,634</b>	<b>25,065,416</b>	<b>25,276,172</b>	<b>25,158,461</b>	<b>25,351,562</b>	<b>23,884,166</b>	<b>22,847,997</b>	<b>22,806,403</b>	<b>22,763,627</b>
<b>Non-Current Liabilities</b>										
Borrowings	47,362,801	42,265,853	38,837,849	33,180,136	27,792,542	22,444,669	18,689,449	16,159,042	13,884,076	11,903,935
Provisions	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000	4,985,000
<b>Total Non-Current Liabilities</b>	<b>52,347,801</b>	<b>47,250,853</b>	<b>43,822,849</b>	<b>38,165,136</b>	<b>32,777,542</b>	<b>27,429,669</b>	<b>23,674,449</b>	<b>21,144,042</b>	<b>18,869,076</b>	<b>16,888,935</b>
<b>TOTAL LIABILITIES</b>	<b>76,857,442</b>	<b>72,063,486</b>	<b>68,888,265</b>	<b>63,441,307</b>	<b>57,936,003</b>	<b>52,781,231</b>	<b>47,558,614</b>	<b>43,992,039</b>	<b>41,675,480</b>	<b>39,652,562</b>
<b>Net Assets</b>	<b>715,723,978</b>	<b>714,599,044</b>	<b>714,671,023</b>	<b>716,133,778</b>	<b>718,978,515</b>	<b>722,259,314</b>	<b>726,449,428</b>	<b>731,163,751</b>	<b>736,505,779</b>	<b>741,598,243</b>
<b>EQUITY</b>										
Retained Earnings	434,756,978	433,632,044	433,704,023	435,166,778	438,011,515	441,292,314	445,482,428	450,196,751	455,538,779	460,631,243
Revaluation Reserves	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000	280,967,000
Council Equity Interest	715,723,978	714,599,044	714,671,023	716,133,778	718,978,515	722,259,314	726,449,428	731,163,751	736,505,779	741,598,243
<b>Total Equity</b>	<b>715,723,978</b>	<b>714,599,044</b>	<b>714,671,023</b>	<b>716,133,778</b>	<b>718,978,515</b>	<b>722,259,314</b>	<b>726,449,428</b>	<b>731,163,751</b>	<b>736,505,779</b>	<b>741,598,243</b>

# Cash Flow Statement

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending 30 June 2025**  
**CASH FLOW STATEMENT - GENERAL FUND**

	Projected Years									
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>										
<b>Receipts:</b>										
Rates & Annual Charges	40,463,824	42,560,807	44,124,130	46,143,282	48,194,855	49,782,460	51,397,062	53,069,142	54,816,853	56,193,636
User Charges & Fees	6,334,888	6,508,463	6,727,700	6,907,321	7,102,331	7,293,280	7,490,172	7,693,492	7,892,725	8,002,484
Interest & Investment Revenue Received	1,798,213	1,923,553	2,033,573	2,095,377	2,150,271	2,203,073	2,247,202	2,296,283	2,365,061	2,411,360
Grants & Contributions	16,094,008	15,215,502	15,266,050	15,344,792	15,504,518	15,681,431	15,863,500	16,040,928	16,278,800	16,555,030
Other	1,674,665	1,766,458	1,752,367	1,778,077	1,800,792	1,848,214	1,896,708	1,941,145	1,951,128	1,969,301
<b>Payments:</b>										
Employee Benefits & On-Costs	(24,068,975)	(24,799,064)	(25,511,849)	(25,979,205)	(26,858,550)	(27,760,081)	(28,770,199)	(29,817,845)	(30,904,876)	(32,054,571)
Materials & Contracts	(16,334,459)	(16,198,542)	(16,580,160)	(16,972,846)	(17,208,194)	(17,514,964)	(17,912,293)	(18,335,248)	(18,649,210)	(19,027,189)
Borrowing Costs	(2,571,716)	(2,694,650)	(2,423,843)	(2,220,722)	(1,927,319)	(1,629,398)	(1,350,578)	(1,065,845)	(923,614)	(822,456)
Other	(9,028,634)	(9,711,172)	(9,799,321)	(10,087,013)	(10,423,148)	(11,031,926)	(11,177,705)	(11,517,466)	(11,907,711)	(12,481,032)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>14,361,815</b>	<b>14,571,355</b>	<b>15,588,647</b>	<b>17,009,064</b>	<b>18,335,556</b>	<b>18,872,089</b>	<b>19,683,868</b>	<b>20,304,584</b>	<b>20,919,156</b>	<b>20,746,563</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts:</b>										
Sale of Investment Securities	5,444,464	3,516,773	2,079,972	892,748	874,879	-	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	632,000	1,037,000	1,130,000	915,000	1,130,000	1,130,000	1,130,000	1,130,000	1,130,000	1,130,000
<b>Payments:</b>										
Purchase of Infrastructure, Property, Plant & Equipment	(26,374,321)	(14,180,599)	(15,528,006)	(13,218,860)	(14,703,426)	(13,688,090)	(14,770,376)	(14,738,094)	(14,832,223)	(14,705,550)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(20,297,857)</b>	<b>(9,626,826)</b>	<b>(12,318,034)</b>	<b>(11,411,112)</b>	<b>(12,698,547)</b>	<b>(12,558,090)</b>	<b>(13,640,376)</b>	<b>(13,608,094)</b>	<b>(13,702,223)</b>	<b>(13,575,550)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from Borrowings & Advances	11,863,088	1,687,655	3,513,991	1,344,043	1,364,747	1,386,125	1,404,929	1,410,121	1,442,802	1,457,273
<b>Payments:</b>										
Repayment of Borrowings & Advances	(5,927,045)	(6,632,184)	(6,784,603)	(6,941,995)	(7,001,756)	(6,752,340)	(6,733,998)	(5,160,149)	(3,940,528)	(3,717,768)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>5,936,043</b>	<b>(4,944,529)</b>	<b>(3,270,612)</b>	<b>(5,597,952)</b>	<b>(5,637,009)</b>	<b>(5,366,215)</b>	<b>(5,329,069)</b>	<b>(3,750,028)</b>	<b>(2,497,726)</b>	<b>(2,260,495)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>947,784</b>	<b>714,422</b>	<b>2,946,462</b>	<b>4,719,207</b>	<b>4,910,519</b>
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>42,047,437</b>	<b>38,530,664</b>	<b>36,450,692</b>	<b>35,557,944</b>	<b>34,683,065</b>	<b>35,630,849</b>	<b>36,345,271</b>	<b>39,291,732</b>	<b>44,010,940</b>	<b>48,921,458</b>
<b>Representing:</b>										
- External Restrictions	19,029,625	17,420,357	16,392,528	15,478,596	14,555,602	13,985,000	13,526,044	13,453,581	13,820,738	14,328,557
- Internal Restrictitons	20,987,775	18,921,447	17,903,565	17,854,532	17,506,678	18,755,465	19,537,695	21,251,705	23,037,759	24,918,592
- Unrestricted	2,030,037	2,188,860	2,154,598	2,224,816	2,620,785	2,890,383	3,281,531	4,586,446	7,152,443	9,674,310
	<b>42,047,437</b>	<b>38,530,664</b>	<b>36,450,692</b>	<b>35,557,944</b>	<b>34,683,065</b>	<b>35,630,849</b>	<b>36,345,271</b>	<b>39,291,732</b>	<b>44,010,940</b>	<b>48,921,458</b>



## Financial Performance Indicators

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending 30 June 2025**  
**FINANCIAL PERFORMANCE INDICATORS - GENERAL FUND**

	Projected Years									
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Operating Performance Ratio	-5.19%	-3.43%	-1.59%	0.41%	2.27%	2.78%	3.88%	4.43%	5.07%	4.66%
Own Source Operating Revenue Ratio	75.71%	77.79%	78.18%	78.81%	79.29%	79.60%	79.91%	80.22%	80.46%	80.54%
Unrestricted Current Ratio	2.56	2.36	2.25	2.24	2.28	2.39	2.77	3.31	3.76	4.22
Debt Service Cover Ratio	1.74	1.72	1.84	1.98	2.16	2.31	2.48	3.26	4.27	4.49
Rates, Annual Charges, Interest & Extra Charges Outstanding Percentage	6.24%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.24%

# Summary of Budget Position

**Great Lakes Council**  
**10 Year Financial Plan for the Years ending**  
**SUMMARY OF BUDGET POSITION BY PROGRAM - GENERAL FUND**

Program Description	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$ Net Result after all non-cash	\$ Net Result after all non-cash	\$ Net Result after all non-cash	\$ Net Result after all non-cash	\$ Net Result after all non-cash	\$ Net Result after all non-cash	\$ Net Result after all non-cash	\$ Net Result after all non-cash	\$ Net Result after all non-cash	\$ Net Result after all non-cash
CIVIC GOVERNMENT	(350,112)	(386,088)	(375,118)	(384,907)	(394,963)	(425,352)	(415,907)	(426,812)	(438,017)	(470,031)
ECONOMIC DEVELOPMENT	(772,231)	(770,379)	(780,966)	(791,912)	(803,237)	(814,951)	(827,068)	(837,928)	(850,894)	(863,309)
PROGRAM MANAGEMENT & SUPPORT	(1,533,977)	(1,594,217)	(1,626,961)	(1,718,053)	(1,761,615)	(1,835,849)	(1,911,823)	(1,993,899)	(2,078,910)	(2,173,715)
TOURISM PROMOTION	(696,061)	(716,016)	(738,838)	(762,422)	(786,795)	(811,985)	(838,022)	(864,936)	(892,760)	(921,525)
CORPORATE FINANCES	34,311,104	36,570,729	38,156,855	39,570,468	41,037,823	42,148,929	43,198,815	44,353,553	45,523,604	46,656,755
INFORMATION TECHNOLOGY SERVICE	(1,627,648)	(1,828,550)	(2,004,386)	(2,159,177)	(2,161,226)	(2,259,669)	(2,263,118)	(2,413,821)	(2,246,978)	(2,299,785)
ADMINISTRATION	(560,508)	(578,808)	(598,220)	(618,279)	(639,008)	(660,429)	(682,415)	(705,137)	(728,618)	(752,885)
PROPERTY MANAGEMENT	(494,530)	(514,039)	(530,519)	(783,187)	(785,235)	(798,871)	(818,305)	(838,586)	(859,755)	(799,810)
COMMERCIAL SERVICES	(596,526)	(608,236)	(608,469)	(623,254)	(635,259)	(653,164)	(671,957)	(651,754)	(672,461)	(694,198)
LIBRARY SERVICES	(1,263,641)	(1,345,216)	(1,388,554)	(1,433,643)	(1,479,902)	(1,527,760)	(1,577,228)	(1,620,315)	(1,665,178)	(1,711,631)
HUMAN RESOURCE MANAGEMENT	(702,198)	(723,614)	(746,430)	(770,019)	(794,407)	(819,621)	(845,689)	(872,641)	(900,505)	(929,314)
COMMUNITY SERVICES	(1,033,120)	(1,079,772)	(1,069,800)	(1,124,114)	(1,154,769)	(1,181,817)	(1,228,071)	(1,239,317)	(1,282,739)	(1,328,025)
DEVELOPMENT CONTROL	(170,726)	(166,306)	(182,397)	(199,028)	(206,199)	(223,964)	(242,325)	(251,035)	(270,649)	(290,921)
STRATEGIC PLANNING	(659,422)	(628,323)	(648,592)	(669,520)	(691,129)	(713,441)	(736,478)	(760,266)	(784,829)	(810,191)
BUILDING SERVICES	(522,233)	(544,892)	(561,487)	(578,754)	(596,129)	(614,117)	(632,739)	(658,845)	(685,514)	(713,087)
REGULATORY CONTROL	(132,902)	(130,838)	(133,884)	(137,044)	(140,323)	(143,726)	(147,257)	(152,158)	(156,910)	(161,834)
WASTE MANAGEMENT	-	-	-	-	-	-	-	-	-	-
ENVIRONMENTAL HEALTH & PROTECT	(102,802)	(104,977)	(107,480)	(110,062)	(112,726)	(115,476)	(118,313)	(123,268)	(128,387)	(133,712)
ROADS & DRAINAGE SERVICES	(16,882,920)	(18,262,103)	(19,406,903)	(19,790,198)	(20,394,059)	(21,131,095)	(21,384,277)	(21,039,182)	(20,465,520)	(21,063,657)
PARKS & RECREATION SERVICES	(4,908,270)	(5,053,255)	(5,208,040)	(5,354,905)	(5,508,667)	(5,601,785)	(5,770,441)	(5,944,839)	(6,125,189)	(6,311,711)
TECHNICAL SUPPORT SERVICES	(613,138)	(758,663)	(651,278)	(672,274)	(694,070)	(716,698)	(740,193)	(764,618)	(790,699)	(817,793)
PRIVATE WORKS-PUBLIC & PRIVATE	30,000	30,000	29,414	28,807	28,180	27,532	26,862	26,168	25,452	24,711
RURAL FIRE SERVICES	(718,139)	(733,495)	(758,468)	(784,203)	(810,727)	(838,067)	(866,250)	(895,306)	(925,264)	(956,157)
NATURAL SYSTEMS	-	-	-	-	-	-	-	-	-	-
	-	<b>72,942</b>	<b>59,480</b>	<b>134,319</b>	<b>515,558</b>	<b>288,626</b>	<b>507,799</b>	<b>1,325,060</b>	<b>2,599,280</b>	<b>2,478,177</b>