

Long Term Financial Plan: Our Finances

2023-33:



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1. EXECUTIVE SUMMARY

1.1 Who We Are

The City of Canada Bay is located in Sydney's Inner West, about six kilometres from Sydney's centre. The city is bounded by the Parramatta River in the north, Inner West Council in the east, Burwood and Strathfield Council areas to the south and the City of Parramatta to the west.

The city's estimated resident population in 2021 is 98,295 people. The population of Canada Bay is forecast to reach 115,886 by 2031.

1.2 What Are the Challenges We Face

Similar to other councils in New South Wales, Canada Bay's annual rate income is subject to rate pegging, with each year's percentage increase determined by the Independent Pricing and Regulatory Tribunal (IPART). Council is encouraged to continually strive to achieve efficiencies and find better ways to do things. Annual expenditure levels have often been based on what Council can afford with the funding that is available.

The main challenge facing Council is the need to remain financially sustainable and able to generate sufficient funding to deliver current services and renew essential community assets. Local government costs continually increase at a higher rate than the rates and other revenue, and community expectations and environmental standards are also continually increasing.

1.3 What We Know

All councils are required to complete a Long-Term Financial Plan (LTFP) as part of the Resourcing Strategy that supports its Delivery Program. As part of preparing its LTFP, Council has determined where it sits – and there are some challenges ahead.

In simple terms, Council is not collecting enough money each year to adequately cover the increasing cost of normal operations and maintain the community infrastructure. However, Council can make modest productivity gains each year through its improvement program. If Council does not provide new services or uplift service levels for the services provided, it can continue to adequately invest in renewing its existing assets.

In accounting terms, Council is aiming for small operating surpluses, meaning that enough funding is collected to fund the cost of normal operations plus a share of the cost of replacing assets. This includes collecting sufficient revenue to cover the cost of depreciation which is an accounting calculation that measures the value of the community's assets consumed or used during any given year. The funds collected for depreciation enable asset renewal expenditure to be funded, thereby ensuring the community's assets do not deteriorate.

In 2021/22, Council is on track for its budgeted operating deficit of \$1.9 million when capital revenues are excluded. These deficits continue, but reduce, over the next three years in the base case of the LTFP. The assumptions built into the base case of the LTFP also factor in the expected average population growth of 1.7% over the next ten years, both in terms of revenue and expenditure. Therefore, Council can demonstrate financial sustainability over the medium term, but, as the 'growth' scenario demonstrates, growth in services or assets in response to community expectations would jeopardise financial sustainability.

Council is currently in a strong financial position with low debt and cash reserves of \$176 million, as at 30 June 2021. The average condition of most of Council's assets is satisfactory.

1.4 What are our scenarios?

Council has modelled two scenarios to see the effect of these different approaches. These are referred to as the base case, 'sustainable assets and services' (status quo), and the growth scenario, 'growth assets and services' - covered by scenario two.

The sustainable assets and services scenario, the base case, is premised on Council having its current assets fit for purpose and for Council to be in a position to deliver services to the current expected standard. Assets are critical in the delivery of Council services and if not maintained to standard, this can often lead to deterioration of asset condition and the intensification of complaints from users.

Under the base case scenario, the LTFP asset renewal program has been developed to mitigate any significant deterioration of Council's current asset base. The program has been structured to ensure all classes of assets have funds allocated to deal with the timely renewal of current assets. The total infrastructure renewal program for the forecast period is \$167.2 million, along with an asset maintenance program that maintains assets in a fit for purpose condition.

The financial outcome of a sustainable assets and services scenario is that there are three years of operating deficits commencing from 2022/23, however for the forecast period Council remains marginally sustainable. This, combined with the capital expenditure program, will have an adverse impact on Council's unrestricted cash position in the initial years of the LTFP.

The growth scenario is based on meeting the growth and user demand for new assets and expanded services. The LTFP asset program of renewal and new assets has been developed with the objective of meeting growth demands of the Council area. The total renewal program is \$252 million of which \$223 million is the infrastructure renewal program.

Under the growth scenario, Council is experiencing growing operating deficits commencing from \$958,000 in 2022/23 and steadily growing to \$6.7 million in 2032/33. This is the combination of a higher capital expenditure program and the proposed introduction of new and expanded services, having an adverse impact on Council's unrestricted cash position.

In summary

Scenario one: 'sustainable assets and services' – the base case:

- broadly models the continuation of Council's services as currently provided and funds current asset renewal in accordance with the Asset Management Strategy
- includes \$1.7million annual savings from Council's improvement program.
- includes reduction in investment income and lower rates growth than previously estimated
- will continue to operate within the annual rate peg
- utilises cash reserves and capital revenues as required to fund the planned level of asset renewals expenditure.

Scenario two: 'growth assets and services' – the growth scenario:

- models the level of asset renewal expenditure of \$56 million more over the LTFP period, with the bulk of this expenditure in the initial years of the forecast period
- proposed increase in services for parks, streetscapes, community safety and additional development and strategic planning resources.
- considers the estimated impacts of the S7.11 program over the ten years
- utilises cash reserves and capital revenues as required to fund the planned level of asset renewals expenditure.

1.5 What is the proposed approach and why?

Council proposes to operate under the base case scenario 'sustainable assets and services' for 2022/23 while undertaking the following actions:

1. Detailed assessment of new assets and services, resulting developer contribution plans, associated additional services and increase in demand for current services.
2. From one above, undertake further modelling on the 'growth assets and services' scenario as more clarity is achieved over the timing and certainty of the delivery of new assets and services and the subsequent funding options for a financially sustainable Council operation.

The base case scenario is sustainable financially over the forecast period, however ongoing savings through its business improvement initiatives is required ensure sustainability. Further the new council will need some time to consider their priorities and the long-term financial opportunities and implications for any future service or asset growth.

2. INTRODUCTION

The NSW Government requires councils to have:

- a Community Strategic Plan (of at least ten years)
- a Delivery Program (four years)
- an Operational Plan (one year)
- a Resourcing Strategy containing:
 - Long-Term Financial Plan
 - Workforce Management Plan
 - Asset Management Plan.

Councils are required to prepare a Resourcing Strategy for at least ten years to identify the resources it needs to implement the Community Strategic Plan. An essential element of the Resourcing Strategy is that it must include provisions for long-term financial planning.

The Long-Term Financial Plan must be for a minimum of ten years and include the following:

- the planning assumptions used to develop the plan
- projected income and expenditure, balance sheet and cash-flow statement
- sensitivity analysis and testing
- financial modelling for different scenarios
- methods of monitoring financial performance.

The Long-Term Financial Plan forecasts must be updated annually, together with preparation of the Operational Plan. On adoption of a revised Community Strategic Plan and new Delivery Program every four years, a detailed review of the Long-Term Financial Plan should be undertaken.

2.1 OUR future 2036

OUR future 2036 is the community's strategic plan outlining aspirations and priorities for at least the next ten years.

Development of the plan commenced in June 2021, with an extensive community engagement program of three phases that was completed in May 2022. Through the process, the newly elected Council considered the feedback in determining the final plan. Community members were invited to 'have their say' on the future of the City of Canada Bay and over 3,000 people provided their perspectives on what they valued most, their priorities and vision for the area. A number of recurring themes arose, and these themes inform the five vision areas of *OUR future 2036*:

- connected community
- sustainable natural environment
- vibrant urban living
- infrastructure and transport
- civic leadership.

All Council's activities are aligned with these five themes and seek to achieve the aims of *OUR future 2036*. Council's Delivery Program incorporates the vision objectives and activities that will provide the programs, services and projects that ensure our residents enjoy where they live and work.

2.2 Purpose of the Long-Term Financial Plan

The Long-Term Financial Plan acts as a tool for stakeholders (Council and the community) to use in deciding what resources Council needs to apply to deliver on the outcomes contained in the Community Strategic Plan – *OUR future 2036*, through its Delivery Program. The Long-Term Financial Plan seeks to answer the following questions:

- Can we survive the financial pressures of the future?
- What are the opportunities for future income and economic growth?
- Can we afford what the community wants?
- How can we go about achieving these outcomes?

In particular, this plan will model the financial implications of the *OUR future 2036* strategies, along with the ability to maintain existing facilities and infrastructure based on a range of assumptions and within any known constraints.

2.3 Long-Term Financial Plan

Council has a long-term financial forecasting model. This provides a budgetary projection (from a profit and loss perspective) for a ten-year period. The model was used to prepare this LTFP and will be reviewed on an annual basis.

The model has now been updated to include the latest actual results and budget information. It has also been informed by updated asset management planning documents and Workforce Management Plan and by a range of assumptions based on the best available data to guide forward projections. This forms the basis for the ten-year projections presented in this LTFP.

This LTFP is being prepared to support the new 2022/23 Delivery Program for Canada Bay.

3. LONG TERM FINANCIAL SUSTAINABILITY

3.1 How do we define long term financial sustainability?

A financially sustainable Council is one that has the ability to fund ongoing service delivery and renew and replace assets without imposing excessive debt or rate increases on future generations. This definition has been translated into four key financial sustainability principles:









- Council must achieve a **fully funded operating position** reflecting that it collects enough revenue to fund operational expenditure, repayment of debt and depreciation.
- Council must **maintain sufficient cash reserves** to ensure it can meet its short-term working capital requirements.
- Council must have a **fully funded capital program**, where the source of funding is identified and secured for both capital renewal and new capital works.
- Council must **maintain its asset base**, by renewing identified ageing infrastructure, and ensuring cash reserves are set asides for those works yet to be identified.

3.2 How financially sustainable is Council currently?

The most recent Audited Consolidated Financial Statements, as at 30 June 2021, resulted in a very small \$12,000 operating deficit (excluding income for capital purposes).

The following performance indicators measure Council's broader financial performance and position and confirms that Council needs to ensure there is adequate funding for assets as all three asset ratios fail to meet the target. The indicators measure both recurrent operations and capital sustainability. These same indicators have been used to review Council's Long-Term Financial Plan forecasts as part of assessing the long-term financial health of the organisation and its capacity to fund any proposed delivery program.

Table 1: 2020/21 Financial Performance Ratios

RATIO	CALCULATION	WHAT IS BEING MEASURED?	SUSTAINABLE TARGET	2020/21 ACTUAL RATIO
Operating Performance Ratio	Total operating result excluding revenue for capital purposes divided by total operating revenue excluding revenue for capital purposes.	Is the council sustainable in terms of its operating result?	Greater than zero	0.97% 
Own Source Operating Revenue	Total operating revenue excluding all grants and contributions divided by total operating expenditure	Council's ability to fund its short-term expenditure needs.	Over 60% Sustainable Less than 60% overly reliant on grants and contributions	56.8% 
Unrestricted Current Ratio	Current assets less external restrictions divided by current liabilities	Does the council have enough unrestricted cash to meet its short-term debt servicing needs?	>1.5	2.7 
Cash Expense Cover Ratio	Current years cash and cash equivalents plus term deposits divided by monthly payments from cash flow operating and financing activities	How many months could the council fund its operation from its current cash and deposits?	>3 months	21.4 months 
Debt Service Cover Ratio		Can the council cover its debt repayments from cash generated from operations?	>2	17.7 
Asset renewal ratio (buildings and infrastructure)	Asset renewal expenditure divided by depreciation	Is asset renewal expenditure sufficient to maintain assets in the long-term?	Benchmark 100%	77.5% 
Infrastructure Backlog Ratio	Estimated cost to bring assets to satisfactory condition divided by net carrying amount of infrastructure assets	Measures ratio of renewal backlog against net carrying value of assets - reflects success of strategies to invest in asset renewals.	Benchmark 2%	2.33% 
Asset Maintenance Ratio	Actual maintenance costs divided by required maintenance costs	Measures the level of maintenance required to maintain current assets.	Benchmark 100%	96.0% 

4. FINANCIAL MANAGEMENT IN COUNCIL

4.1 Regulatory environment

Council operates in a highly regulated environment driven by legislation and state strategies such as:

- Local Government Act 1993
 - The Act defines the scope and boundaries of Council's role and the way it must conduct its business.
- NSW State Plan
 - The State Plan: A New direction for NSW defines the overarching goals and outcomes that the NSW Government has set for this state and which should shape public policy.
- The Sydney Metropolitan Strategy
 - The strategy sets out a long-term plan for the Sydney Metropolitan Region.

4.2 Financial environment - rate pegging

Council's ability to align rating revenues with the increased cost of providing local government services has been restrained for a number of years by rate pegging, a legislative instrument whereby the maximum increase in rating revenues is set by IPART NSW.

4.3 Financial environment – the state of the Council's finances

While the Council faces challenges in generating sufficient revenue to balance the budget, it is currently in a very strong financial position.

As at 30 June 2021, Council had external borrowings of \$1.6 million and cash reserves of \$176 million. Total carrying value of infrastructure and land assets was \$1,832 million while the total liabilities were only \$77.7 million.

Most of the key financial ratios outlined in the table in section 4.2 are within industry benchmarks, however Council is below the benchmark for all asset ratios. This is being addressed as part of the renewal program planned for the next ten years.

Council has a sound base and an ability to borrow for key infrastructure if required. The fundamental issue faced by Canada Bay and other NSW councils is the restriction on the rate at which revenue can be increased. While Council is able to borrow to fund new works and renewals, it is not able to increase revenues to service the additional debt.

Council also faces a fundamental imbalance between its annual operating revenues and the annual operating costs, inclusive of depreciation. This imbalance is projected to grow over the term of this LTFP as demonstrated in growth scenario. Further the growth scenario highlights the generation of new assets and services through growth and increasing user demand for services will require additional revenue or greater cost savings in other areas to fund these activities.

4.4 Financial environment - balancing the budget

Council's budget continues to face significant pressures including:

- an increasing burden as a result of cost shifting from other levels of government
- additional costs of construction, operating and maintaining new assets because of growth and development
- increasing costs to procure goods and services have been consistently higher than rate pegging increases as determined by IPART
- downward pressure on investment income
- greater competition in the allocation of external funding such as the Financial Assistance Grants.

The above factors mean that, as with many growing councils in NSW, the City of Canada Bay is faced with an income gap, with costs increasing at a greater rate than revenues. This income gap to date has been addressed by way of productivity gains and efficiency savings. Council also actively pursues grants, works collaboratively with neighbouring councils and carefully manages its income and expenditure through the use of sound financial reporting systems and regular budgetary monitoring.

The achievement of annual improvement savings of \$1.7 million have been offset by decrease in investment income, short term COVID-19 impacts and lower than expected rates growth. Further increasing cost burden, placed on Council through growth and service demand, are the key drivers that are generating operating deficits in the growth scenario. Council may need to consider an increase in rates or a reduction in non-core services to sustain and fund any expansion in its asset base and service demand.

Council has worked hard to absorb as much as it can and aims to achieve a balanced budget each year without affecting service levels, which is largely the outcome of the base scenario, with small operating deficits for the first three years and small operating surplus for the last seven years, resulting in a small surplus over the ten-year period.

4.5 Financial management principles

In preparing the 2023-33 Long-Term Financial Plan, the following underpinning principles have been used:

- Council will endeavour to maintain its existing service levels to residents.
- Management will continually look for ways to structurally realign resources and/or increase income opportunities without changes to service standards.
- Services and infrastructure in any new areas will be provided when they are needed.
- Council will continue to improve its capacity to fund its recurrent operations and renew critical infrastructure through sustainable financial decision-making.
- Council will manage within the existing financial constraints as much as possible.

In conjunction with these principles, Council's Long-Term Financial Plan is guided by a number of policies and strategies that are outlined below.

4.6 Rating income strategy

Rating income is generated by a levy on properties within the council area in order to provide local government services. Council continually reviews its rating structure to ensure it is fair and equitable, where each rating category and property will contribute to the rate levy according to the demands placed on Council's limited resources. Council's rates comprise:

- Ordinary residential rate
 - Minimum amount per separate residential parcel of land for 2021/22 being \$743.13.
- Ordinary business rate
 - Minimum amount per separate business parcel of land for 2021/22 being \$743.13.
- Stormwater Management Service Charge for residential and business.

4.6.1 Residential 2021-22

Table 2: Residential rate 2021-22

BASIS	AMOUNT	YIELD	% OF YIELD
Minimum rate	\$743.13	\$15,649,723	43%
Cents in dollar	0.090986	\$20,456,850	57%
Total		\$36,106,573	100%

4.6.2 Business 2021-22

Table 3: Business rate 2021-22

BASIS	AMOUNT	YIELD	% OF YIELD
Minimum rate	\$743.13	\$585,586	10%
Cents in dollar	0.2168575	\$5,342,116	90%
Total		\$5,927,702	100%

4.7 Domestic Waste Management Charges

In addition, Council charges a Domestic Waste Management Charge to owners of rateable properties. This covers the cost of general garbage, recycling and household clean-up and includes the full cost of administration, service provision, state government charges and tipping fees.

4.8 Investment principles

Council has an Investment Policy that reinforces its ongoing commitment to maintaining a conservative risk/return portfolio, an important component of its ongoing prudent financial management practices. The overall objectives of the policy are to ensure that Council invests its funds:

- in accordance with the requirements of the Local Government Act (1993) and Council's investment policy
- in a conservative manner where preservation of capital is the principal objective
- in a manner that seeks to ensure the security of Council's cash and investment portfolio, achieve appropriate earnings and manage cash resources to ensure there is sufficient liquidity to meet Council's business objectives.

The policy outlines:

- the manner in which Council may invest funds
- the institutions and products which Council can invest in
- delegations
- the reporting requirements, including benchmarking, of Council's investment portfolio.

Interest on investments is received on three types of funding:

- General Fund revenues raised through the year from all sources of revenue, excluding reserves and developer contributions
- reserves held until expended
- developer contributions held until expended.

Council has control over the interest it earns on General Fund revenues and reserves, but developer contribution interest on investments must be used for the purpose for which the contribution relates. The interest Council earns on General Fund revenue is untied and forms part of Council's consolidated revenue for distribution across services that are not funded by restricted funds.

4.9 Loan borrowings

Council has a low level of loan borrowings at present, with \$15 million new borrowings proposed in the LTFP.

The Council's policy is that the use of debt (borrowings) is appropriate to fund the cost of major new community assets or to smooth the cost of major asset renewals. However, any minor asset acquisitions and the required level of asset renewals (guided by the level of the annual depreciation charge) should be funded out of operating revenues.

4.10 Cash reserves and restrictions

Council has a number of cash reserves that are either a legislative requirement (externally restricted) or were made through a Council decision (internally restricted).

Establishing cash reserves is a financial management strategy to provide funds for future expenditure that could not otherwise be financed during a single year without having a material impact on the budget. For example, local government elections occur every four years, so Council sets aside one quarter of the estimated cost of this activity each financial year.

The balance of cash reserves as at 30 June 2021 is \$176,125,000 comprising:

- | | |
|----------------------------------|----------------|
| • externally restricted reserves | \$120,175,000 |
| • internally restricted reserves | \$ 35,097,000 |
| • unrestricted cash | \$ 20,853,000. |

The table on the following page outlines the various reserves Council has established, the funds available in each, and the purpose of the reserve. Externally restricted reserves can only be used for the purpose for which they were collected.

Table 4: External Restrictions as at 30 June 2021

RESERVE	BALANCE 30/06/2021 \$'000	PURPOSE OF RESERVE
Externally restricted reserves		
Developer contributions – general and VPA	\$67,583	In accordance with s7.11, 7.12 and 7.4 of the <i>Environmental Planning and Assessment Act</i> all unexpended developer contributions are to be restricted and only used for the purpose for which they were collected under the various contribution plans Council has adopted.
Unexpended grant funding	\$286	This holds the balance of grants received for specific purposes that are yet to be spent. These funds can only be used for the purpose for which they were granted to Council.
Domestic Waste Management	\$22,624	This reserve holds the balance of the Domestic Waste Management charges that have not yet been spent.
Stormwater Management	\$168	This reserve holds the balance of the Stormwater Management Charges that have not yet been spent.
Unexpended Loans/contracts	\$29,514	This reserve holds the balance of the unexpended loan and contract liabilities relating to civil infrastructure.
Total external reserves	\$120,175	

Table 5: Internal Restrictions as at 30 June 2021

RESERVE	BALANCE 30/06/2021 \$'000	PURPOSE OF THE RESERVE
Internally restricted reserves		
Plant replacement	\$1,799	Cash set aside to replace plant and equipment as required.
Employees leave entitlement	\$1,706	Leave entitlements accrued by staff but not yet taken.
Affordable housing	\$3,317	Net rents and Federal and State grants restricted to fund future acquisitions and property maintenance.
Energy efficiency fund	\$58	Provision for future energy efficiency initiatives.
Bonds and Deposits	\$11,052	Bonds are held as condition of development consent. Refunded on completion of works unless Council infrastructure is damaged which would necessitate forfeiture of bond.
Carry-over works	\$5,912	Funds held to cover cost of works budgeted in a prior year that have been rephased to a future year.
Financial Assistance Grant advance	\$1,408	Restriction of funds received in advance of the applicable financial year to which they are intended.
Concord Oval	\$86	Funds utilised for improvements to Concord Oval buildings.
Concord Library and Wellbank Childcare Centre	\$737	Funds utilised for equipment, furniture and fixture replacement at childcare facility and library.

RESERVE	BALANCE 30/06/2021 \$'000	PURPOSE OF THE RESERVE
Infrastructure replacement- parking	\$935	Net income from on-street parking meters to be used to upgrade footpath/roads. Priority for expenditure initiatives will be in those zones where meters are placed.
Drummoyne oval	\$55	Funds utilised for building and infrastructure renewal.
Election of Councillors	\$450	Funds allocated from general revenue each year towards the cost of conducting Council's general elections every four (4) years.
Investment fund	\$3,974	Comprised of net proceeds from disposal of land and property. The investment fund may be utilised to fund projects that result in additional recurrent revenue or reduced recurrent costs thus contributing to improvement to Council's financial position.
Victoria Ave Children's Centre	\$102	Funds utilised for equipment, furniture and fixture replacement at childcare facilities and library.
Massey Park Golf Course	\$25	Provides for the future repairs, improvements and upgrades to Council's building occupied by Massey Park Golf Club.
Parramatta River Catchment	\$295	Contributions from member councils of the Parramatta River Catchment Group that cover employee leave entitlement accruals. Will also hold member contributions paid in advance of the applicable financial year.
Building reserve	\$311	Fund property improvements and upgrades to leased properties with the aim to increase the existing return on the asset.
Five Dock Leisure Centre	\$97	Funds utilised for building maintenance and improvement projects.
Workers compensation	\$147	Budget savings from workers compensation premiums are restricted to this reserve to allow for gradualising of budget allocations across years. The reserve will be utilised to offset any unexpectedly large premium increases.
Financial sustainability	\$2230	Council's long term financial plan is based around annual budgets being prepared that make provision for asset maintenance and renewal expenditure at levels identified in the Asset Management Strategy. This reserve receives approximately \$2 million per annum from infringement revenue.
Water for community	\$392	Provides for the future replacement of plant and equipment for the Water Facility. Funds equivalent to the annual depreciation expense are transferred to reserve.
Total internal reserves	\$35,097	

Council's reserves are considered as funding sources in the budget process.

4.11 Developer contributions

The Environmental Planning and Assessment Act (1979) enables Council to levy contributions for public amenities and services required as a consequence of development.

Council's adopted Developer Contributions Plan (section 7.11 and 7.12 Developer Contribution Plan) provides funds for council-wide application:

- roads
- parking
- open space
- community facilities

With two locality base S7.11 developer contribution plans for

- Rhodes Peninsula
- Strathfield Triangle.

The Contributions Plan contains detailed schedules of works for which development contributions are required. The plan estimates projected future contributions of approximately \$175 million over the 20-year life of the plans to fund new and upgraded facilities projects. A balance of \$67.5 million is held, as at 30 June 2021.

4.12 Discretionary and regulatory fees and charges

Council has the ability to raise revenues by adopting a fee or charge for services or facilities. Fees and charges are reviewed on an annual basis in conjunction with the preparation of the annual budget.

The fees and charges which Council can charge can be split into two categories:

1. Regulatory fees - these fees are generally determined by state government legislation, and primarily relate to building, development or compliance activities. Council has no control over the calculation, or any annual increases of these fees and charges.
2. Discretionary fees - Council has the capacity to determine the charge or fee for discretionary works or services such as the use of community facilities and access to community services.

4.13 Asset disposal and investment strategy

The majority of Council's property assets deliver on services such as:

- transport infrastructure
- environmental services, such as stormwater management
- community facilities
- operational assets, including administration buildings.

The only asset sales forecast in this LTFP are the sale of plant and equipment that is traded in on replacement.

Council has prepared a Draft Property Strategy that envisages some property disposals and the redevelopment of Council land. The financial implications of the Draft Property Strategy have not been incorporated into this plan.

4.14 Asset management

4.14.1 City of Canada Bay Asset Management Strategy

City of Canada Bay Council is the custodian of assets with a replacement value of \$2,151 million and a depreciated value of approximately \$319 million, as at 30 June 2021.

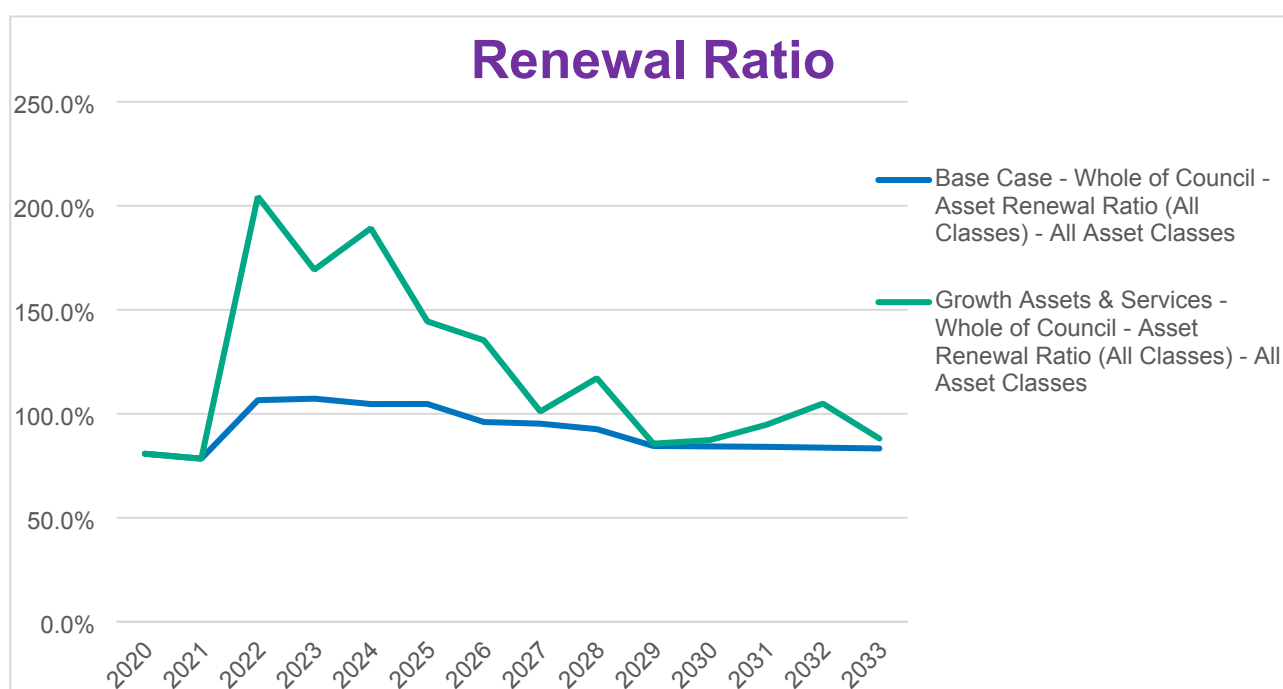
The five infrastructure asset classes included in the Asset Management Strategy and their values are detailed in the following table.

Table 6: Asset values and annual depreciation as at 30 June 2021

ASSET CLASS	REPLACEMENT VALUE	DEPRECIATED REPLACEMENT COST	ANNUAL DEPRECIATION
Transport	\$487,633,000	\$352,176,000	\$5,575,000
Drainage	\$144,231,000	\$88,460,000	\$1,784,000
Parks, Recreation and Other	\$71,292,000	\$53,050,000	\$1,063,000
Buildings	\$194,133,000	\$134,723,000	\$2,210,000
Marine	\$92,136,000	\$55,055,000	\$1,950,000
Non- Infrastructure Assets	\$1,161,925,000	\$1,149,025,000	\$1,938,000
Total	\$2,151,383,000	\$1,832,489,000	\$14,520,000

The following two graphs shows Council's asset renewal ratio and backlog ratios, two critical asset performance ratios, for each of the two scenarios modelled.

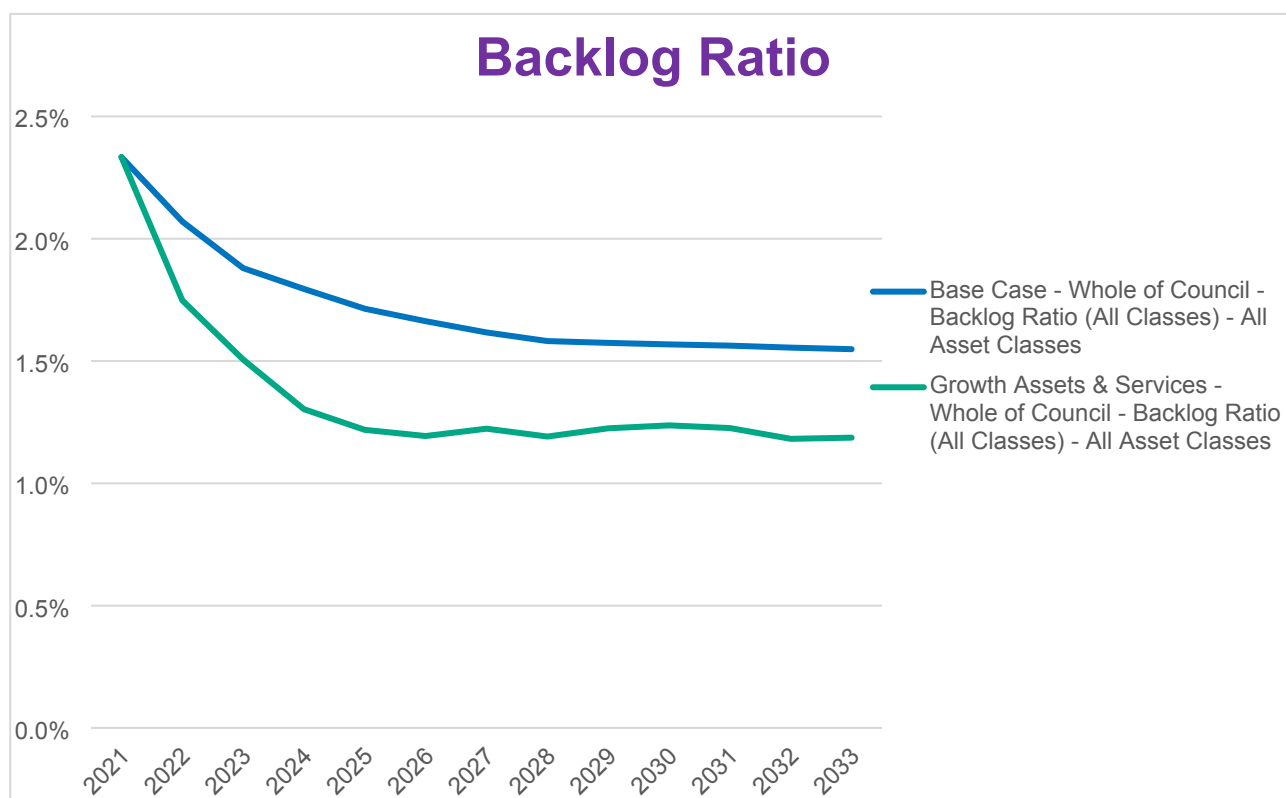
Figure 1: Asset renewal ratio



In the growth scenario, the asset renewal ratio spikes in the first year with significant investment in renewals to bring assets in an unsatisfactory condition back into satisfactory. In the growth scenario, asset renewal rates drop marginally below the base case, as the additional \$56 million spent on assets in the growth scenario mostly in utilised in the first five years.

This ratio is a key indicator of financial sustainability. It indicates whether a council is spending enough on asset renewals to maintain its assets in their current condition. The target ratio is 100% and a ratio in the range of 90% to 100% is considered to be acceptable.

Figure 2: Asset backlog ratio



The base case takes a specific approach to deliver fit for purpose assets by developing the asset renewal program totalling \$167.2 million over the ten years. As a result, the backlog ratio reduces from 2.1% in 2021/22 to 1.6% in 2032/33. The growth scenario allocates \$56 million more to renewal expenditure and spends this in the first years of the forecast, which results in a small improvement in the backlog ratio, reducing to 1.2% by 2032/33.

4.15 Workforce Plan

Scenarios one and two both maintain Council's workforce costs at current levels. However, the growth scenario includes increasing operating costs for additional services or assets, it does not presume the form these additional costs would take. That is, whether they are increases in employed staff to provide new services or maintain new assets or whether they are materials and contract costs.

4.16 Long-Term Financial Plan assumptions

The long-term financial model requires Council to identify all material items of revenue and expenditure and determine the external and internal influences that could significantly impact on Council's finances.

In preparing the Long-Term Financial Plan, the following underpinning principles have been adopted.

4.16.1 Population forecasts

The estimated current and forecast resident population of the Canada Bay local government area, as provided by the Department of Planning Industry and Environment's 2019 population forecasts, are as follows:

4.16.2 Population projections

Table 7: Population projections

YEAR	TOTAL POPULATION	ANNUAL AVERAGE GROWTH RATE
2021	95,976	
2036	126,097	1.8%

4.16.3 Inflation

Table 8: Inflation

YEAR	2022-23	2023-24	2024-25	2025-26 ONWARDS
CPI	2.2%	2.2%	2.3%	2.3%-2.5%

While Council will have a growing population and a resulting increase in the number of dwellings, the amount of revenue available to fund services will not increase at the same rate as the population growth but is rather driven by the increase in the number of dwellings. The projected additional revenue from rates growth is projected to range from 0.7% to 1.8% per annum and will be needed to fund existing services.

4.16.4 Interest rate movements

Council has used an average of 2.5% as the investment interest rate over the life of this LTFP. No new borrowings are proposed.

4.16.5 Revenue and expenditure assumptions

The following tables outline Council's planning assumptions by revenue and expenditure types. Included is a brief description as to how Council has determined this assumption and the external influences which impact the assumption.

Note: The assumptions included in the following tables are those which could have a material impact on Council finances.

Table 9: Rates budget assumptions

RATES BUDGET ASSUMPTIONS	FACTOR 2021-22	FACTOR 2022-23 TO 2031-32
Minister's allowable increase	1.2%	2.20% plus an allowance for income growth from additional properties
Rate income growth	See table below	See table below

Table 10: Rate income growth

FINANCIAL YEAR	RATE PEG	RATING GROWTH BASE CASE	TOTAL INCOME GROWTH BASE CASE	RATING GROWTH SCENARIO 2	TOTAL INCOME GROWTH SCENARIO 2
2022-23	0.70%	0.5%	1.20%	0.5%	1.20%
2023-24	1.20%	1.0%	2.20%	1.2%	2.40%
2024-25	2.20%	0.9%	3.10%	1.1%	3.30%
2025-26	2.25%	1.0%	3.25%	1.3%	3.55%
2026-27	2.25%	1.1%	3.35%	1.4%	3.65%
2027-28	2.50%	1.4%	3.90%	1.6%	4.10%
2028-29	2.50%	1.3%	3.80%	1.5%	4.00%
2029-30	2.50%	1.2%	3.70%	1.4%	3.90%
2030-31	2.50%	0.6%	3.10%	0.7%	3.20%
2031-32	2.50%	0.6%	3.10%	0.8%	3.30%

Table 11: Key revenue and expenditure assumptions

REVENUE BUDGET ASSUMPTIONS ALL SCENARIOS	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28 ONWARDS
Annual charges	2.0%	2.0%	2.2%	2.0%	2.2%	2.2%
Fees and charges	2.25%	2.25%	2.50%	2.50%	2.5%	2.75%
Other revenues	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Capital revenues	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Table 12: Expenditure budget assumptions all scenarios

EXPENDITURE BUDGET ASSUMPTIONS ALL SCENARIOS	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28 ONWARDS
Employee benefits and on costs	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Materials and contracts	2.5%	2.2%	2.2%	2.2%	2.2%	2.2%
Other expenditure	2.5%	2.50%	2.50%	2.50%	2.50%	2.50%
Depreciation	2.0%	2.20%	2.20%	2.20%	2.25%	2.25%

Table 13: Capital expenditure assumptions

CAPITAL EXPENDITURE AND REVENUE	2022-23	2023-24 TO 2031-32
Scenario one: sustainable assets and services – base case scenario	Asset renewals reflect the Asset Management Strategy requirements.	Asset renewals reflect the Asset Management Strategy requirements.
New works	As per Capital Works Program that includes developer contribution projects.	As per Capital Works Program that includes developer contribution projects.
Other	Minor asset purchases.	Minor asset purchases.
Scenario two: growth assets and sustainable services	Renewals reflect the Asset Management Strategy requirements.	Renewals include \$56 million greater than the Asset Management Strategy requirements.
New works	As per Capital Works Program including developer contribution projects.	As per Capital Works Program that includes developer contribution projects.
Other	Minor asset purchases.	Minor asset purchases.

For scenario two, Council has identified some proposed increases in services and resource requirements to meet the growing service demand:

- New parks are under our care and control with more fields are being used for formalised sporting activities. To deliver acceptable service standards – additional resources are estimated at \$350,000-\$400,000, starting 2023/24.

- Additional maintenance and cleaning of streetscapes in population hubs are required so that standards in the public domain don't decrease - additional resources are estimated at \$150,000-\$200,000, starting 2023/24.
- Provide improved community safety access to sites and services across our city - additional resources are estimated at \$100,000-\$150,000, starting 2024/25.
- Council's Strategic Planning and Development Assessment teams are not adequately resourced to meet growth demands to ensure quality and timely planning outcomes - additional resources required estimated at \$650,000, starting 2023/24.

5. SCENARIO ONE - BASE CASE

Being mindful of financial environment challenges identified in section 5.4, Council's aim is to balance the budget with an operating surplus over the longer term. Despite Council having made some significant annual improvement savings of \$1.7 million, these have been offset by a decrease in investment income, short term COVID-19 costs, lower than expected rates growth and increasing cost burden through growth and service demand.

5.1 Introduction

The sustainable asset and service scenario, the base case, is premised on Council having its assets fit for purpose to have Council in a position to deliver services to the expected standard. Assets are critical in the delivery of council services and if not to standard often lead to deterioration of asset condition and the intensification of complaints from users.

Under this scenario, a ten-year infrastructure asset renewal program has been developed to mitigate any significant deterioration of Council's asset base. The program has been structured to ensure all classes of assets have funds allocated to deal with the timely renewal of assets. The total infrastructure renewal program is \$167.2 million. A combination of the renewal program and asset maintenance program maintains the assets in a fit for purpose condition. With the addition of new assets such as Concord Oval and Rhodes Rec Centre, once completed, may require some additional spend, over the medium to long term, for maintenance and operational costs.

The consolidated financial outcome of a sustainable asset scenario is an operating deficit the first three years with operating surplus for the remaining years. Overall Council's assets remain in a satisfactory condition with the average asset renewal ratio at 92% and the backlog ratio meeting the 2% target.

5.2 Components included in scenario

- IPART NSW has set a rate increase of 1.2% for 2022-23, made of a rate peg of 0.7% and a population growth factor of 0.5%.
- Rates growth forecast adjusted to better align to IPART population factor.
- Annual improvement savings of \$1.7 million, offset by decrease in investment income, medium-term COVID-19 costs.
- The known resource requirements of the Workforce Management Plan are included in LTFFP.
- The capital maintenance, rehabilitation and new capital expenditure program is based on the requirements in the Asset Management Strategy.
- New borrowings of \$15 million.
- Allowance for maintenance and depreciation on new assets constructed (many constructed using development levies and government grants).
- The base inflation and growth assumptions have been applied as outlined in section five above.

5.3 Sustainability assessment

The forecast financial position of the scenario has been assessed in relation to the four financial sustainability principles.

5.3.1 The first principle is

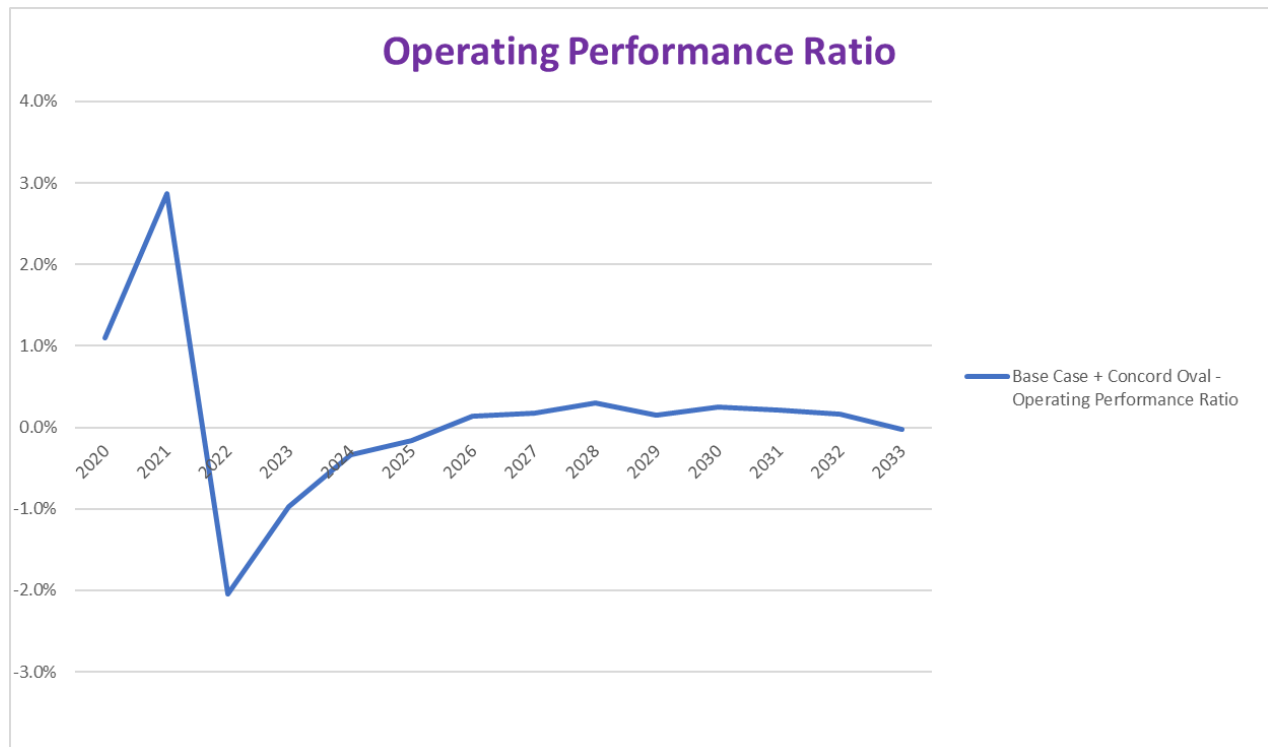
Council must achieve a **fully funded operating position** reflecting that Council collects enough revenue to fund operational expenditure, and depreciation.

Council's consolidated operating position is generally in surplus, except for the first three years in the base case scenario.

In addition, the base case scenario uses additional revenue from growth in the rating base (new properties) to help fund services to the existing community. While it is reasonable to assume that a certain amount of growth in demand for services can be accommodated by becoming more efficient, there will be a point when the cumulative increase in the population and number of properties will require Council to fund additional services or increase the level of resources required to deliver existing services.

The following graph shows the operating performance ratio over the term of the LTFP. As the ratio moves into the positive, this indicates a sustainable position.

Figure 3: Operating performance ratio – base case



The net operating result before capital grants is a measure of Council's ability to contain operating expenditure within operating revenue.

Scenario one of the LTFP forecasts a period of operating deficits. Continuing operating deficits are not sustainable in the long term.

5.3.2 The second principle of financial sustainability is

Council must **maintain sufficient cash reserves** to ensure that it can meet its short-term working capital requirements.

Figure 4: Closing cash balances



The above graph shows that Council's cash position reduces marginally over the term of the LTFP.

The improvement in the cash position is achieved as a result of growth in restricted reserves including domestic waste management and developer contributions. These funds can only be utilised for specific purposes which exclude expenditure on the renewal of community infrastructure.

5.3.3 The third principle of financial sustainability is

Council must have a **fully funded capital program**, where the source of funding is identified and secured for both capital renewal and new capital works.

With the base case scenario, Council has a fully funded capital program. The program has been structured to ensure all classes of assets have funds allocated to deal with the timely renewal of assets. The total infrastructure renewal program for the ten years is \$167.2 million.

Under this scenario, Council's assets remain in a satisfactory condition with the average asset renewal ratio at 92%, however, as there is significant investment in renewals for the first three years of the LTFP (average renewal ratio of 103%), the average backlog ratio is 1.7%, meeting the target of under 2%.

5.3.4 The fourth principle of financial sustainability is

Council must **maintain its asset base**, by renewing identified ageing infrastructure and ensuring cash reserves are set aside for those works yet to be identified.

The base case provides for a sufficient level of asset renewal expenditure to maintain the community's assets in line with the Asset Management Strategy.

Incorporated into this scenario is an asset maintenance program that achieves an average 82% across the LTFP period. The lower level of maintenance is offset somewhat by the level of renewal investment that maintains the assets in a fit for purpose condition. However, new asset investment, such as Concord Oval and Rhodes community building, once operational, may require additional spend for annual asset renewal and maintenance over the medium to long term.

Cash reserves will be utilised as required to fund renewal. Some externally restricted cash cannot be utilised for expenditure on the renewal of community infrastructure. This scenario forecasts sufficient available cash to fund the level of asset renewals required in future years.

5.4 Base case summary

In summary, the consolidated operating position remains in deficits for all but the first three year of the forecast, returning to small surplus.

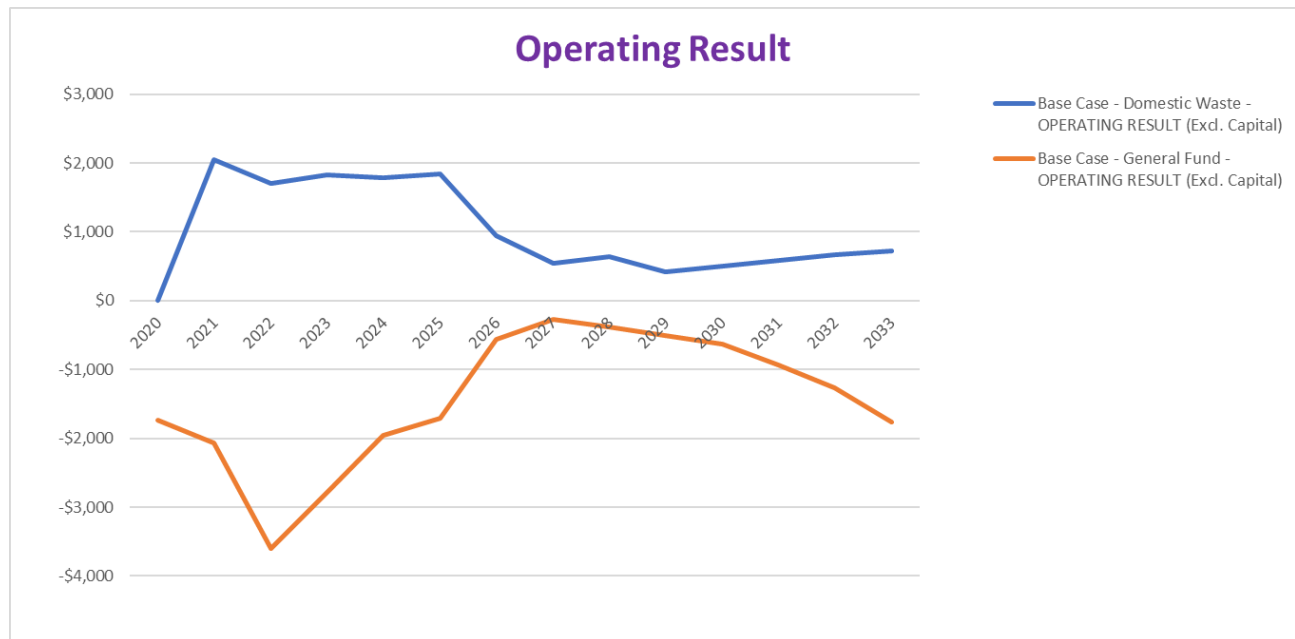
Council's cash position remains strong, and this is due to the increase in income generated from capital contributions and domestic waste management. These funds are externally restricted and cannot be used for General Fund operations.

Additional revenue from growth in the rating base is being used to help fund existing services and the additional demand that the growing population will place on Council resources. Over time a growing population will require additional services and facilities.

5.5 Sensitivity analysis

The data in the base case scenario has been presented on a consolidated level in the above overview. However, when looking at the Waste and General Funds as separate entities, it demonstrates some additional weaknesses in the General Fund that are masked when looked at in a consolidated view.

Figure 5: Operating Result by Fund



This demonstrates that while the Council is projecting a long-term position overall, the Waste Fund is producing surpluses and the General Fund deficits. Surpluses from the Waste Fund cannot be used for General Fund purpose and the General Fund delivers most of Council's services.

6. SCENARIO TWO – GROWTH ASSETS AND SUSTAINABLE SERVICES

6.1 Introduction

The 'growth assets and services' scenario is based on meeting the growth and user demand for new assets and expanded services. This scenario retains the underlying strategy relating to asset sustainability, as indicated in the base case scenario, of ensuring that the appropriate amount of spending on infrastructure maintenance and renewal is funded. This can be achieved by a combination of increasing income, namely rates, and using cash currently held in 'reserve' as and when required.

An asset program of renewal and new assets has been developed with the objective of meeting growth demands of the Council area. The total program is \$366.1 million of which \$222.7 million is the infrastructure renewal program.

For scenario two, Council has identified some proposed increases in services and resource requirements to meet the growing service demand:

- New parks are under our care and control with more fields are being used for formalised sporting activities. To deliver acceptable service standards
- Additional maintenance and cleaning of streetscapes in population hubs are required so that standards in public domain don't decrease
- Provide improved community safety access to sites and services across our city -

Council's Strategic Planning and Development Assessment teams will require additional resources to manage the growth to meet growth demands to ensure quality and timely planning outcomes - additional resources required to manage anticipated increased levels of development activity over the term of the LTFP. Under this scenario the financial outcome

is that there are operating deficits for all forecasts years, totalling some \$45 million. This outcome will flow through having an adverse impact on Council's cash position.

Council continues to have a fully funded capital program under this scenario with an increase in asset renewals from the base case of \$56 million, however significant cash reserves will be required to fund part of the program.

In summary, scenario two provides an indication of the potential Council expenditure requirements to deliver additional services and asset investments over the next ten years. Council will need to evaluate and determine any changes and priorities that they engage with the community on. Part of that consideration is exploring the full range of efficiency savings and funding options that would allow Council to deliver the changes while remaining financially sustainable.

6.2 Components included in scenario

All of the elements from the base case scenario are retained, with the additional components being that it:

- models the higher level of asset expenditure than the current Asset Management Strategy
- models the expanded services in parks, streetscapes, community safety and development services
- considers the estimated impacts of the S7.11 program over the ten years
- utilises cash reserves and capital revenues as required to fund the planned level of asset renewals expenditure.

6.3 Sustainability assessment

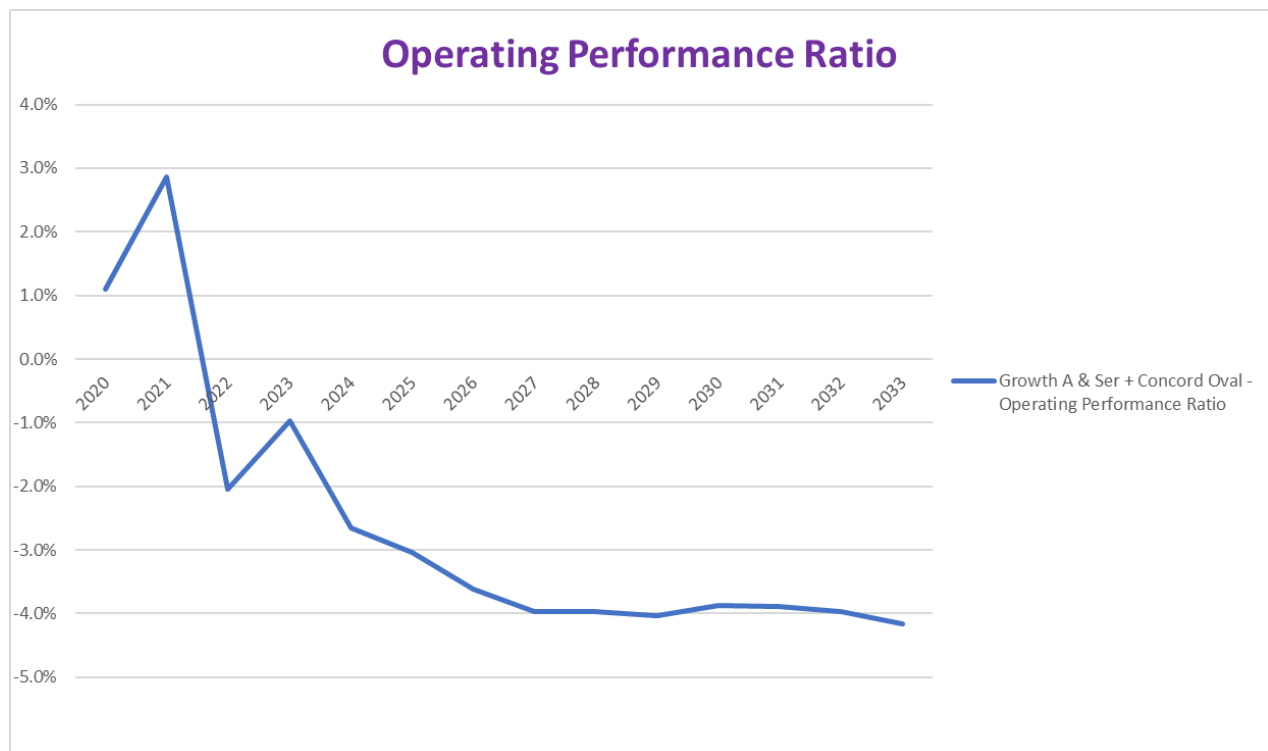
The forecast financial position of the scenario has been assessed in relation to the four financial sustainability principles.

6.3.1 The first principle is:

Council must achieve a **fully funded operating position** reflecting that Council collects enough revenue to fund operational expenditure and depreciation.

Council's operating position is mostly in surplus, base case, but is operating with significant growing deficit total \$48 million under the growth scenario. The following graph shows the annual operating results over the term of the LTFP.

Figure 6: Operating performance ratio – growth scenario

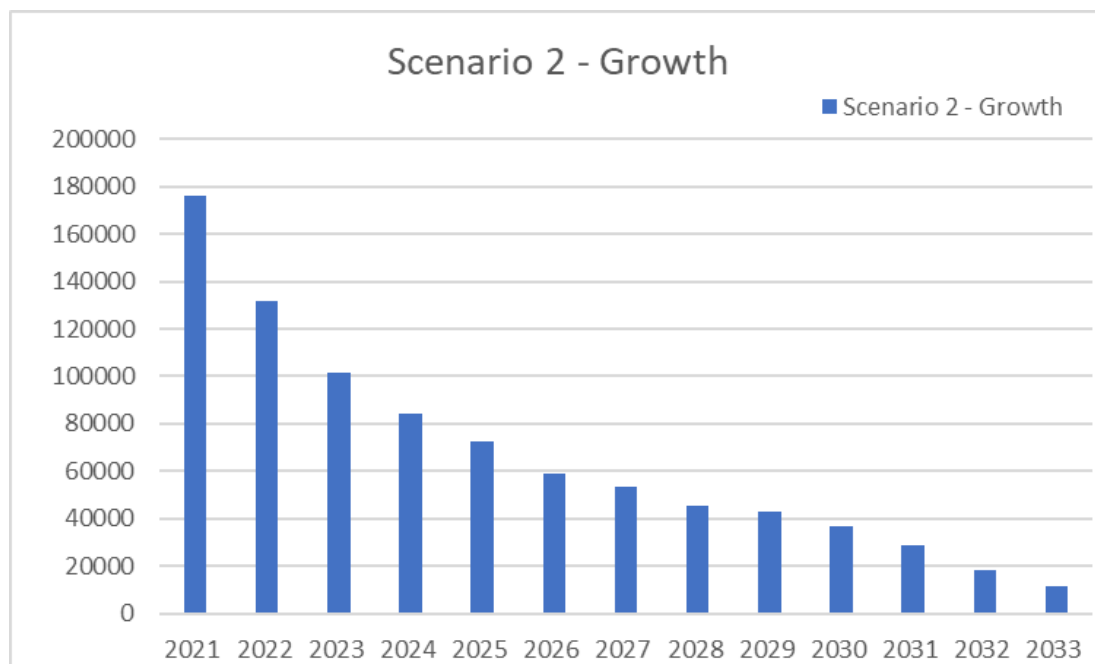


This scenario projects total operating deficits of \$45 million over the ten years.

The second principle of financial sustainability is:

Council must **maintain sufficient cash reserves** to ensure it can meet its short-term working capital requirements.

Figure 7: Cash balances – growth scenario



Council's initial strong cash position deteriorates over the LTFP period mainly due to the ongoing operating deficits and the increase in asset spend. This is not a sustainable strategy and will exhaust Council's cash reserves over time and therefore should be a consideration when assessing any change to service levels and additional asset expenditure.

6.3.2 The third principle of financial sustainability is:

Council must have a **fully funded capital program**, where the source of funding is identified and secured for both capital renewal and new capital works.

As with the base case scenario, the growth scenario has a fully funded capital program. The program has been structured to ensure all classes of assets have funds allocated to deal with the timely renewal of assets. The total renewal program for the LTFP \$249.8 million.

The second part of a sustainable asset scenario is an appropriate asset maintenance program. Under this scenario the maintenance ratio averages 76% for the period of the LTFP. This reflects the increased spend in new assets, however the level of renewal spend maintains assets in a fit for purpose condition, achieving a backlog ratio of 1.2. Council may need to consider rebalancing the renewal/maintenance spend over the forecast period.

6.3.3 The fourth principle of financial sustainability is:

Council must **maintain its asset base**, by renewing identified ageing infrastructure and ensuring cash reserves are set aside for those works yet to be identified.

As with the base case scenario, scenario two 'growth assets and sustainable services' provides for a sufficient level of asset renewal expenditure to maintain the community's assets in line with the Asset Management Strategy.

Under this scenario, the infrastructure backlog of asset renewal expenditure will decrease from the currently estimated 2.3% to 1.2%. Cash reserves can be utilised as required to fund renewal; however, this significantly reduces Council's cash position. Some externally restricted cash cannot be utilised for expenditure on the renewal of community infrastructure.

6.4 Sensitivity analysis

As with the base case, there remains operating surpluses in the Domestic Waste Fund and deficits in the General Fund in the growth scenario. However, unlike the in the base case, the Domestic Waste Fund surpluses, totalling \$9.7 million over the forecast period, do not offset the deficits of \$45 million in the General Fund.

Over the term of the LTFP, the scenario two model reflects cash and equivalents with a balance of \$42.7 million in 2028-29, whilst the base case reports a cash and equivalents of \$161.7m million in 2028-29.

7. LONG-TERM FINANCIAL SUSTAINABILITY

7.1 Conclusion

Council is able to demonstrate financial sustainability over the forecast period under the base case with service levels and asset condition maintained along with a sound cash position. However under scenario two this is not the situation, as it is eroding the strong cash position to fund asset renewals and increase in service levels and resources. This is not a sustainable strategy over the longer term, eventually Council will run out of cash under this approach, albeit in more than ten years' time.

Council would need to further evaluate any proposed changes in service and asset spend under scenario two, to determine if it should engage the community with any changes that are a priority for Council.

8. SCENARIO COMPARISON

The following charts show some of the key ratios and measures to demonstrate the differences in financial sustainability in the two scenarios presented. Refer to each scenario for an explanation of the material differences incorporated in each.

Figure 8: Operating performance ratio

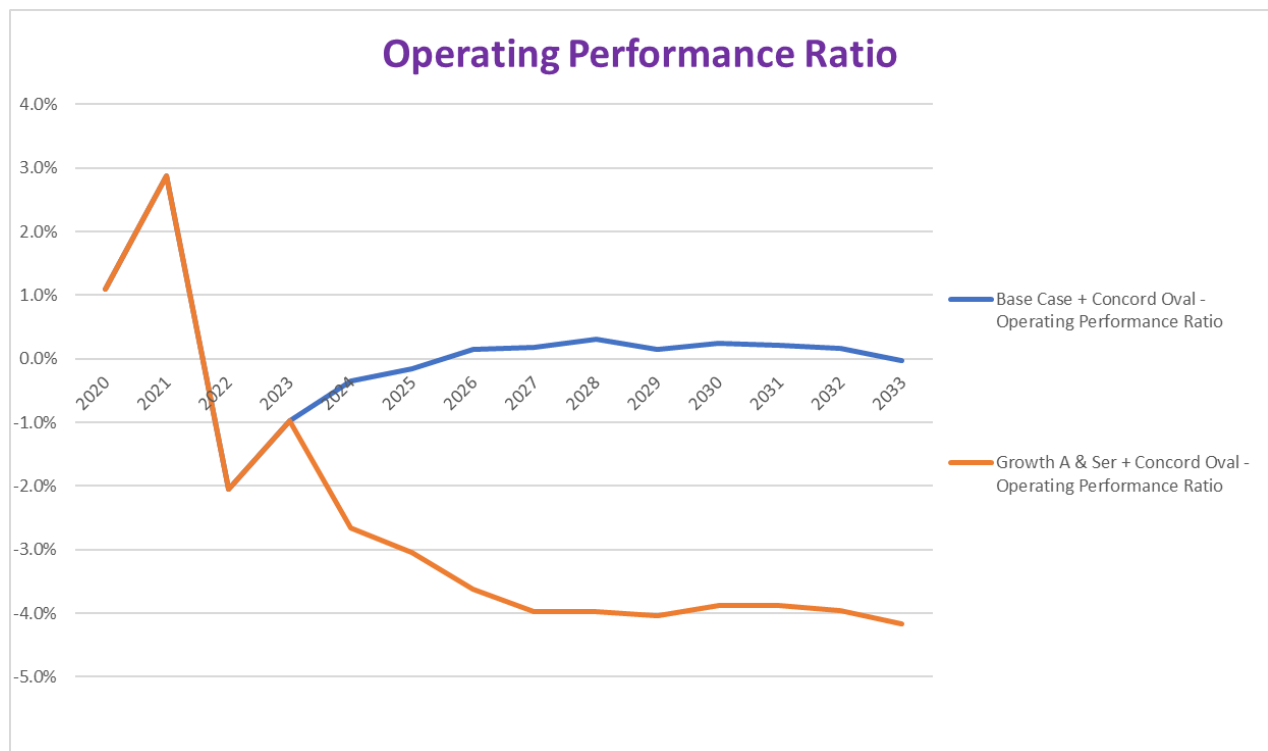
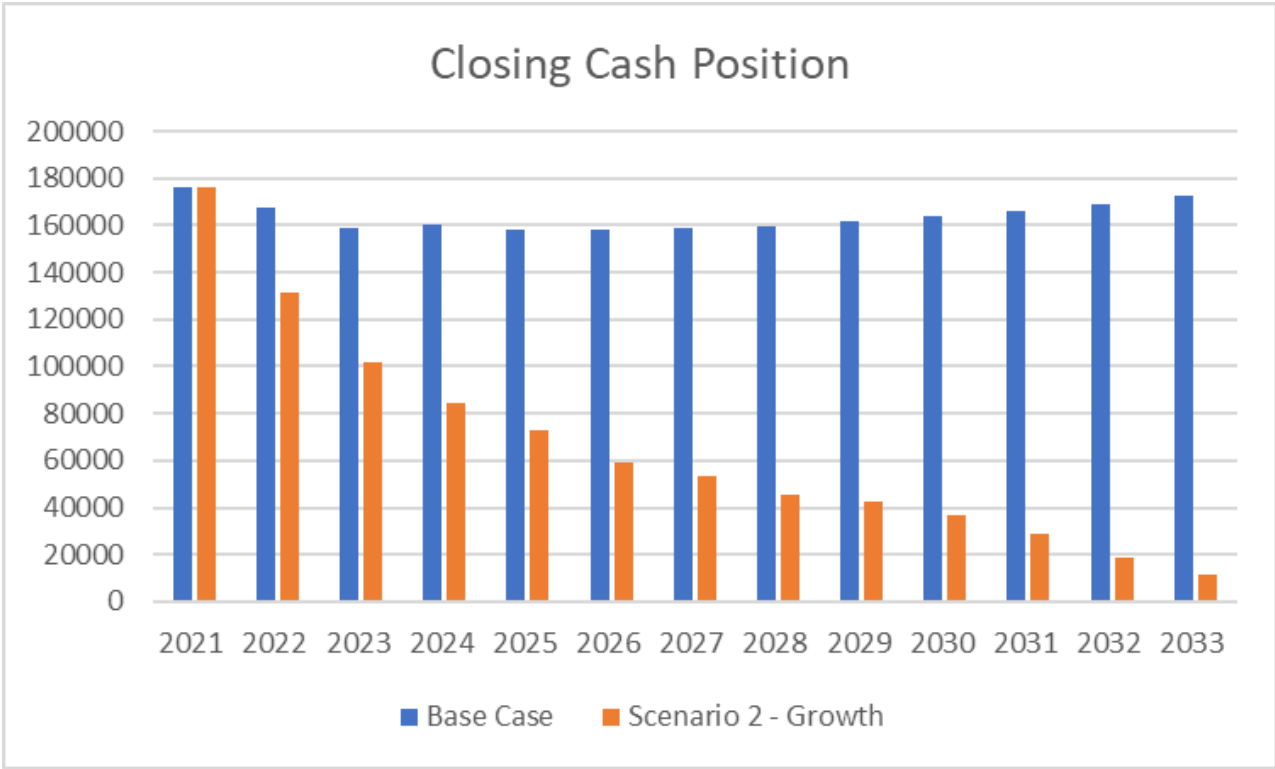


Figure 9: Closing cash balance



Please note that units are in thousands.

9. FINANCIAL STATEMENTS AND KEY PERFORMANCE INDICATORS

9.1 Base case

OPERATING STATEMENT

	Nominal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Actual	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges		\$55,276	\$57,028	\$59,045	\$60,465	\$61,626	\$63,391	\$65,304	\$67,316	\$69,700	\$72,101	\$74,558	\$76,776	\$79,069	\$81,505
Special Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RATES & ANNUAL CHARGES		\$55,276	\$57,028	\$59,045	\$60,465	\$61,626	\$63,391	\$65,304	\$67,316	\$69,700	\$72,101	\$74,558	\$76,776	\$79,069	\$81,505
User Charges and fees		\$17,712	\$17,835	\$17,591	\$18,822	\$19,665	\$20,556	\$21,551	\$22,634	\$23,842	\$25,054	\$26,304	\$27,334	\$28,413	\$29,497
Other revenues		\$6,886	\$6,174	\$6,050	\$13,290	\$13,582	\$13,881	\$14,200	\$14,527	\$14,861	\$15,196	\$15,537	\$15,887	\$16,284	\$16,691
Interest and Investment Income		\$2,294	\$1,324	\$1,020	\$1,051	\$1,672	\$2,384	\$4,000	\$4,751	\$4,753	\$4,761	\$4,782	\$4,853	\$4,928	\$4,994
Other Income		\$2,860	\$4,790	\$3,195	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OWN SOURCE REVENUE		\$85,028	\$87,151	\$86,901	\$93,628	\$96,545	\$100,211	\$105,056	\$109,228	\$113,156	\$117,112	\$121,182	\$124,851	\$128,694	\$132,688
Grants & Contributions - Operating Purposes		\$6,709	\$6,995	\$5,973	\$5,305	\$5,400	\$5,498	\$5,608	\$5,720	\$5,834	\$5,951	\$6,070	\$6,191	\$6,315	\$6,441
Grants & Contributions for Capital Purposes		\$9,969	\$57,732	\$53,544	\$22,582	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Income from Joint Ventures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income excl Gains on Asset Disposal		\$101,706	\$151,878	\$146,418	\$121,515	\$111,946	\$112,709	\$117,664	\$121,947	\$125,990	\$130,063	\$134,252	\$138,042	\$142,009	\$146,129
TOTAL OPERATING INCOME (Excl. Capital)		\$91,737	\$94,146	\$92,874	\$98,933	\$101,946	\$105,709	\$110,664	\$114,947	\$118,990	\$123,063	\$127,252	\$131,042	\$135,009	\$139,129
Employee Benefits		\$36,205	\$37,269	\$39,586	\$41,832	\$41,574	\$43,040	\$44,557	\$46,128	\$47,754	\$48,922	\$50,646	\$52,432	\$53,994	\$55,602
Materials and Contracts		\$34,805	\$33,031	\$34,501	\$36,452	\$37,775	\$39,171	\$40,711	\$42,372	\$44,122	\$45,867	\$47,652	\$49,122	\$50,650	\$52,416
Borrowing Costs		\$149	\$119	\$79	\$418	\$346	\$325	\$303	\$281	\$258	\$235	\$211	\$187	\$162	\$149
Depreciation & Amortisation		\$14,274	\$14,948	\$14,391	\$15,542	\$16,647	\$17,148	\$17,679	\$18,224	\$18,784	\$19,350	\$19,931	\$20,528	\$21,192	\$21,876
Other Expenses		\$5,297	\$6,078	\$6,220	\$5,647	\$5,771	\$5,898	\$6,034	\$6,173	\$6,315	\$6,457	\$6,602	\$6,751	\$6,919	\$7,092
Losses on disposal of assets		\$2,740	\$2,713	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses		\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,500	\$1,500	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
TOTAL EXPENSES FROM CONTINUING OPERATIONS		\$93,470	\$94,158	\$94,777	\$99,891	\$102,113	\$105,581	\$110,284	\$114,677	\$118,732	\$122,631	\$126,843	\$130,819	\$134,717	\$138,935
OPERATING RESULT (Excl. Capital)		-\$1,733	-\$12	-\$1,903	-\$958	-\$167	\$128	\$380	\$271	\$258	\$432	\$409	\$223	\$293	\$195
OPERATING RESULT (Excl. Capital and Asset Sales)		\$1,007	\$2,701	-\$1,903	-\$958	-\$167	\$128	\$380	\$271	\$258	\$432	\$409	\$223	\$293	\$195
OPERATING RESULT (Incl. Capital)		\$8,236	\$57,720	\$51,641	\$21,624	\$9,833	\$7,128	\$7,380	\$7,271	\$7,258	\$7,432	\$7,409	\$7,223	\$7,293	\$7,195
Income from Non-Controlling Interests		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL		\$8,236	\$57,720	\$51,641	\$21,624	\$9,833	\$7,128	\$7,380	\$7,271	\$7,258	\$7,432	\$7,409	\$7,223	\$7,293	\$7,195
Net Operating Result from Income Statement		\$8,236	\$57,720	\$51,641	\$21,624	\$9,833	\$7,128	\$7,380	\$7,271	\$7,258	\$7,432	\$7,409	\$7,223	\$7,293	\$7,195

Balance Sheet

Nominal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash & Cash Equivalents	\$6,748	\$12,279	\$11,435	\$1,670	-\$7,519	-\$7,317	-\$9,931	-\$10,832	-\$11,578	-\$11,908	-\$10,559	-\$9,111	-\$8,108	-\$6,850
Investments - Current	\$86,088	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500
Receivables - Current	\$30,413	\$11,178	\$11,616	\$11,866	\$12,126	\$12,504	\$12,916	\$13,353	\$13,877	\$14,402	\$14,938	\$15,408	\$15,894	\$16,415
Right of Use and Contract Assets - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current	\$20	\$37	\$38	\$38	\$39	\$40	\$41	\$42	\$43	\$44	\$45	\$46	\$47	\$48
Other Current Assets	\$491	\$256	\$261	\$266	\$272	\$278	\$284	\$290	\$296	\$303	\$310	\$316	\$323	\$331
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CURRENT ASSETS	\$123,760	\$149,250	\$148,850	\$139,341	\$130,418	\$131,004	\$128,810	\$128,354	\$128,138	\$128,340	\$130,234	\$132,158	\$133,655	\$135,444
Receivable Collection Days	201	99	99	99	99	99	99	99	99	99	99	99	99	\$99
Investments - Non-Current	\$21,500	\$38,346	\$39,190	\$40,052	\$40,933	\$41,833	\$42,796	\$43,780	\$44,787	\$45,795	\$46,825	\$47,878	\$49,075	\$50,302
Infrastructure Property & Equip	\$1,895,320	\$1,832,489	\$1,930,398	\$2,025,012	\$2,085,184	\$2,146,612	\$2,210,421	\$2,275,485	\$2,341,600	\$2,406,372	\$2,472,513	\$2,540,053	\$2,616,127	\$2,693,967
Intangible Assets	\$483	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$336	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	\$33,013	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NON-CURRENT ASSETS	\$1,950,652	\$1,909,605	\$2,008,358	\$2,103,834	\$2,164,887	\$2,227,215	\$2,291,987	\$2,358,034	\$2,425,157	\$2,490,936	\$2,558,108	\$2,626,701	\$2,703,972	\$2,783,039
Inventory Days	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL ASSETS	\$2,074,412	\$2,058,855	\$2,157,208	\$2,243,175	\$2,295,305	\$2,358,219	\$2,420,797	\$2,486,388	\$2,553,294	\$2,619,277	\$2,688,342	\$2,758,860	\$2,837,627	\$2,918,483
Payables - Current	\$17,469	\$23,748	\$24,375	\$25,990	\$27,087	\$28,232	\$29,513	\$30,905	\$32,379	\$33,845	\$35,343	\$36,530	\$37,768	\$39,209
Contract Liabilities - Current	\$33,161	\$26,811	\$27,401	\$28,004	\$28,620	\$29,249	\$29,922	\$30,610	\$31,314	\$32,019	\$32,739	\$33,476	\$34,313	\$35,171
Lease Liabilities - Current	\$203	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$548	\$581	\$12	\$0	\$843	\$881	\$904	\$926	\$953	\$976	\$1,005	\$1,030	\$1,056	\$505
Provisions - Current	\$9,737	\$9,445	\$10,028	\$10,514	\$10,450	\$10,818	\$11,199	\$11,594	\$12,003	\$12,296	\$12,730	\$13,179	\$13,571	\$13,975
TOTAL CURRENT LIABILITIES	\$61,118	\$60,746	\$61,976	\$64,670	\$67,161	\$69,342	\$71,699	\$74,196	\$76,810	\$79,297	\$81,978	\$84,376	\$86,869	\$89,022
Payables Days	183	355	355	355	355	355	355	355	355	355	355	355	355	\$355
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$12,476	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153
Lease Liabilities - Non-Current	\$133	\$79	\$81	\$83	\$84	\$86	\$88	\$90	\$92	\$94	\$96	\$99	\$101	\$104
Borrowings - Non current	\$1,611	\$1,030	\$0	\$14,472	\$13,621	\$12,749	\$11,857	\$10,943	\$10,006	\$9,047	\$8,065	\$7,059	\$6,028	\$5,550
Provisions - Non-Current	\$784	\$756	\$773	\$790	\$807	\$825	\$844	\$863	\$883	\$903	\$923	\$944	\$968	\$992
TOTAL NON-CURRENT LIABILITIES	\$15,004	\$13,018	\$12,006	\$26,497	\$25,665	\$24,813	\$23,942	\$23,049	\$22,134	\$21,197	\$20,237	\$19,254	\$18,250	\$17,798
TOTAL LIABILITIES	\$76,122	\$73,764	\$73,983	\$91,166	\$92,826	\$94,155	\$95,640	\$97,245	\$98,944	\$100,495	\$102,215	\$103,630	\$105,118	\$106,820
NET ASSETS	\$1,998,290	\$1,985,091	\$2,083,226	\$2,152,009	\$2,207,479	\$2,264,065	\$2,325,156	\$2,389,143	\$2,454,350	\$2,518,782	\$2,586,127	\$2,655,230	\$2,732,509	\$2,811,664
Accumulated Surplus	\$1,181,127	\$1,184,308	\$1,242,028	\$1,293,669	\$1,315,293	\$1,325,126	\$1,332,254	\$1,339,634	\$1,346,904	\$1,354,162	\$1,361,595	\$1,369,004	\$1,376,227	\$1,383,520
Revaluation Reserves	\$613,132	\$826,458	\$743,063	\$743,063	\$743,063	\$758,469	\$811,244	\$867,805	\$925,842	\$985,389	\$1,045,153	\$1,106,435	\$1,169,269	\$1,240,845
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Council Interest Opening Balance	\$2,010,766	\$1,985,091	\$1,985,091	\$2,036,732	\$2,058,356	\$2,083,595	\$2,143,498	\$2,207,439	\$2,272,746	\$2,339,551	\$2,406,748	\$2,475,439	\$2,545,496	\$2,624,364
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY OPENING BALANCE	\$2,010,766	\$1,985,091	\$1,985,091	\$2,036,732	\$2,058,356	\$2,083,595	\$2,143,498	\$2,207,439	\$2,272,746	\$2,339,551	\$2,406,748	\$2,475,439	\$2,545,496	\$2,624,364
Changes in Accounting Standards	-\$5,055	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Restated Opening Balance	\$2,005,711	\$1,985,091	\$1,985,091	\$2,036,732	\$2,058,356	\$2,083,595	\$2,143,498	\$2,207,439	\$2,272,746	\$2,339,551	\$2,406,748	\$2,475,439	\$2,545,496	\$2,624,364
Net Operating Result for the Year	\$8,236	\$57,720	\$51,641	\$21,624	\$9,833	\$7,128	\$7,380	\$7,271	\$7,258	\$7,432	\$7,409	\$7,223	\$7,293	\$7,195
Gain / (Loss) on Reval of PP&E	\$213,326	-\$83,395	\$0	\$0	\$15,406	\$52,775	\$56,561	\$58,037	\$59,547	\$59,765	\$61,282	\$62,834	\$71,576	\$73,559
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Total Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Comprehensive Income	\$221,562	-\$25,675	\$51,641	\$21,624	\$25,239	\$59,903	\$63,941	\$65,307	\$66,804	\$67,197	\$68,691	\$70,057	\$78,869	\$80,754
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY CLOSING BALANCE	\$2,010,766	\$1,985,091	\$2,036,732	\$2,058,356	\$2,083,595	\$2,143,498	\$2,207,439	\$2,272,746	\$2,339,551	\$2,406,748	\$2,475,439	\$2,545,496	\$2,624,364	\$2,705,118

Cashflow Statement

Nominal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$98,466	\$92,943	\$86,901	\$93,628	\$96,545	\$100,211	\$105,056	\$109,228	\$113,156	\$117,112	\$121,182	\$124,851	\$128,694	\$132,688
Grants and Contributions	\$11,735	\$35,043	\$5,973	\$5,305	\$5,400	\$5,498	\$5,608	\$5,720	\$5,834	\$5,951	\$6,070	\$6,191	\$6,315	\$6,441
Other Income from Continuing Operations	\$0	\$15,971	\$189	\$1,366	\$837	\$767	\$868	\$955	\$951	\$940	\$961	\$718	\$751	\$920
Employee Benefits	\$35,078	\$37,591	\$39,586	\$41,832	\$41,574	\$43,040	\$44,557	\$46,128	\$47,754	\$48,922	\$50,646	\$52,432	\$53,994	\$55,602
Materials and Contracts	\$24,742	\$33,946	\$34,501	\$36,452	\$37,775	\$39,171	\$40,711	\$42,372	\$44,122	\$45,867	\$47,652	\$49,122	\$50,650	\$52,416
Other Expenses from Continuing Operations	\$29,227	\$10,722	\$6,220	\$5,647	\$5,771	\$5,898	\$7,034	\$7,673	\$7,815	\$8,257	\$8,402	\$8,551	\$8,719	\$8,892
CASHFLOW FROM OPERATIONS	\$21,154	\$61,698	\$12,756	\$16,368	\$17,662	\$18,367	\$19,229	\$19,731	\$20,251	\$20,958	\$21,512	\$21,656	\$22,398	\$23,139
Sale of Current Investments	\$148,713	\$164,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$560	\$270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$155,652	\$220,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	\$0	\$0	\$844	\$862	\$881	\$901	\$962	\$984	\$1,007	\$1,008	\$1,030	\$1,054	\$1,197	\$1,227
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$2,815	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$24,513	\$38,067	\$75,202	\$61,363	\$25,363	\$25,823	\$24,950	\$25,275	\$25,379	\$24,384	\$24,818	\$25,263	\$25,720	\$26,188
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$147	\$276	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM INVESTING	-\$31,039	-\$97,146	-\$76,046	-\$62,225	-\$26,245	-\$26,723	-\$25,912	-\$26,260	-\$26,385	-\$25,392	-\$25,848	-\$26,317	-\$26,917	-\$27,415
Proceeds from Grants and Contributions - Capital purposes	\$9,969	\$57,732	\$53,544	\$22,582	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Proceeds from Borrowings	\$0	\$0	\$0	\$14,472	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$725	\$782	\$0	\$366	\$1,197	\$1,196	\$1,196	\$1,195	\$1,194	\$1,194	\$1,193	\$1,193	\$1,192	\$627
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM FINANCING	\$9,244	\$56,950	\$53,544	\$36,687	\$8,803	\$5,804	\$5,804	\$5,805	\$5,806	\$5,806	\$5,807	\$5,807	\$5,808	\$6,373
Opening Cash	\$108,038	\$98,365	\$176,125	\$167,222	\$158,914	\$160,016	\$158,365	\$158,448	\$158,708	\$159,387	\$161,766	\$164,267	\$166,467	\$168,953
Change in Cash	\$6,298	\$77,760	-\$8,903	-\$8,308	\$1,102	-\$1,651	\$84	\$260	\$678	\$2,380	\$2,501	\$2,200	\$2,485	\$3,324
CLOSING CASH	\$114,336	\$176,125	\$167,222	\$158,914	\$160,016	\$158,365	\$158,448	\$158,708	\$159,387	\$161,766	\$164,267	\$166,467	\$168,953	\$172,277
TOTAL CASH AND LIQUID INVESTMENTS	\$114,336	\$176,125	\$167,222	\$158,914	\$160,016	\$158,365	\$158,448	\$158,708	\$159,387	\$161,766	\$164,267	\$166,467	\$168,953	\$172,277

Performance Measures

	Nominal Year	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	Entity	Actual Whole of Council	Actual Whole of Council	Budget Whole of Council	Budget Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council
Own Source Revenue Ratio		83.6%	57.4%	59.4%	77.1%	86.2%	88.9%	89.3%	89.6%	89.8%	90.0%	90.3%	90.4%	90.6%	90.8%
Operating Performance Ratio		1.1%	2.9%	-2.0%	-1.0%	-0.2%	0.1%	0.3%	0.2%	0.2%	0.4%	0.3%	0.2%	0.2%	0.1%
Backlog Ratio (All Classes)		0.0%	2.3%	2.1%	1.9%	1.8%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.5%
Maintenance Ratio (All Classes)		0.0%	0.0%	88.0%	83.2%	82.9%	82.7%	82.3%	82.1%	81.8%	81.5%	81.3%	81.1%	80.7%	80.4%
Consumption Ratio (All Classes)		100.0%	85.6%	86.3%	86.9%	87.2%	87.6%	87.9%	88.1%	88.4%	88.6%	88.8%	88.9%	89.1%	89.3%

9.2 Scenario two

OPERATING STATEMENT

Nominal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Year Type	Actual	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges	\$55,276	\$57,028	\$59,045	\$60,465	\$61,723	\$63,582	\$65,610	\$67,753	\$70,283	\$72,827	\$75,433	\$77,743	\$80,136	\$82,692
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RATES & ANNUAL CHARGES	\$55,276	\$57,028	\$59,045	\$60,465	\$61,723	\$63,582	\$65,610	\$67,753	\$70,283	\$72,827	\$75,433	\$77,743	\$80,136	\$82,692
User Charges and fees	\$17,712	\$17,835	\$17,591	\$18,822	\$19,665	\$20,556	\$21,551	\$22,634	\$23,842	\$25,054	\$26,304	\$27,334	\$28,413	\$29,497
Other revenues	\$6,886	\$6,174	\$6,050	\$13,290	\$13,582	\$13,881	\$14,200	\$14,527	\$14,861	\$15,196	\$15,537	\$15,887	\$16,284	\$16,691
Interest and Investment Income	\$2,294	\$1,324	\$1,020	\$1,051	\$1,318	\$1,524	\$2,112	\$2,182	\$1,768	\$1,609	\$1,364	\$1,283	\$1,102	\$865
Other Income	\$2,860	\$4,790	\$3,195	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OWN SOURCE REVENUE	\$85,028	\$87,151	\$86,901	\$93,628	\$96,288	\$99,542	\$103,474	\$107,096	\$110,753	\$114,687	\$118,638	\$122,248	\$125,935	\$129,745
Grants & Contributions - Operating Purposes	\$6,709	\$6,995	\$5,973	\$5,305	\$5,400	\$5,498	\$5,608	\$5,720	\$5,834	\$5,951	\$6,070	\$6,191	\$6,315	\$6,441
Grants & Contributions for Capital Purposes	\$9,969	\$57,732	\$53,544	\$22,582	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income excl Gains on Asset Disposal	\$101,706	\$151,878	\$146,418	\$121,515	\$111,688	\$112,040	\$116,081	\$119,816	\$123,588	\$127,638	\$131,708	\$135,439	\$139,250	\$143,187
TOTAL OPERATING INCOME (Excl. Capital)	\$91,737	\$94,146	\$92,874	\$98,933	\$101,688	\$105,040	\$109,081	\$112,816	\$116,588	\$120,638	\$124,708	\$128,439	\$132,250	\$136,187
Employee Benefits	\$36,205	\$37,269	\$39,586	\$41,832	\$41,574	\$43,040	\$44,557	\$46,128	\$47,754	\$49,437	\$51,180	\$52,984	\$54,851	\$56,785
Materials and Contracts	\$34,805	\$33,031	\$34,501	\$36,452	\$37,775	\$39,171	\$40,711	\$42,372	\$44,122	\$45,867	\$47,652	\$49,122	\$50,650	\$52,416
Borrowing Costs	\$149	\$119	\$79	\$418	\$346	\$325	\$303	\$281	\$258	\$235	\$211	\$187	\$162	\$149
Depreciation & Amortisation	\$14,274	\$14,948	\$14,391	\$15,542	\$17,229	\$17,765	\$18,368	\$18,941	\$19,526	\$20,115	\$20,770	\$21,444	\$22,190	\$22,959
Other Expenses	\$5,297	\$6,078	\$6,220	\$5,647	\$5,771	\$5,898	\$6,034	\$6,173	\$6,315	\$6,457	\$6,602	\$6,751	\$6,919	\$7,092
Losses on disposal of assets	\$2,740	\$2,713	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses	\$0	\$0	\$0	\$0	\$1,101	\$1,447	\$2,482	\$3,017	\$3,054	\$3,391	\$3,428	\$3,467	\$3,509	\$3,551
TOTAL EXPENSES FROM CONTINUING OPERATIONS	\$93,470	\$94,158	\$94,777	\$99,891	\$103,796	\$107,646	\$112,455	\$116,911	\$121,028	\$125,502	\$129,843	\$133,954	\$138,280	\$142,952
OPERATING RESULT (Excl. Capital)	-\$1,733	-\$12	-\$1,903	-\$958	-\$2,108	-\$2,606	-\$3,373	-\$4,095	-\$4,441	-\$4,864	-\$5,135	-\$5,515	-\$6,030	-\$6,766
OPERATING RESULT (Excl. Capital and Asset Sales)	\$1,007	\$2,701	-\$1,903	-\$958	-\$2,108	-\$2,606	-\$3,373	-\$4,095	-\$4,441	-\$4,864	-\$5,135	-\$5,515	-\$6,030	-\$6,766
OPERATING RESULT (Incl. Capital)	\$8,236	\$57,720	\$51,641	\$21,624	\$7,892	\$4,394	\$3,627	\$2,905	\$2,559	\$2,136	\$1,865	\$1,485	\$970	\$234
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL	\$8,236	\$57,720	\$51,641	\$21,624	\$7,892	\$4,394	\$3,627	\$2,905	\$2,559	\$2,136	\$1,865	\$1,485	\$970	\$234
Net Operating Result from Income Statement	\$8,236	\$57,720	\$51,641	\$21,624	\$7,892	\$4,394	\$3,627	\$2,905	\$2,559	\$2,136	\$1,865	\$1,485	\$970	\$234

Balance Sheet

Nominal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash & Cash Equivalents	\$6,748	\$12,279	\$11,435	-\$33,799	-\$64,861	-\$82,853	-\$95,551	-\$110,353	-\$116,640	-\$125,837	-\$129,560	-\$136,629	-\$145,747	-\$157,304
Investments - Current	\$86,088	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500
Receivables - Current	\$30,413	\$11,178	\$11,616	\$11,866	\$12,152	\$12,555	\$12,999	\$13,472	\$14,034	\$14,598	\$15,175	\$15,669	\$16,182	\$16,736
Right of Use and Contract Assets - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current	\$20	\$37	\$38	\$38	\$39	\$40	\$41	\$42	\$43	\$44	\$45	\$46	\$47	\$48
Other Current Assets	\$491	\$256	\$261	\$266	\$272	\$278	\$284	\$290	\$296	\$303	\$310	\$316	\$323	\$331
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CURRENT ASSETS	\$123,760	\$149,250	\$148,850	\$103,872	\$73,103	\$55,520	\$43,272	\$28,950	\$23,233	\$14,607	\$11,469	\$4,902	-\$3,695	-\$14,690
Receivable Collection Days	201	99	99	99	99	99	99	99	99	99	99	99	99	\$99
Investments - Non-Current	\$21,500	\$38,346	\$39,190	\$40,052	\$40,933	\$41,833	\$42,796	\$43,780	\$44,787	\$45,795	\$46,825	\$47,878	\$49,075	\$50,302
Infrastructure Property & Equip	\$1,895,320	\$1,832,489	\$1,965,527	\$2,081,965	\$2,159,115	\$2,228,707	\$2,303,554	\$2,370,785	\$2,442,087	\$2,507,652	\$2,577,797	\$2,650,849	\$2,734,763	\$2,817,387
Intangible Assets	\$483	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565	\$565
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$336	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	\$33,013	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NON-CURRENT ASSETS	\$1,950,652	\$1,909,605	\$2,043,487	\$2,160,787	\$2,238,818	\$2,309,311	\$2,385,120	\$2,453,335	\$2,525,643	\$2,592,217	\$2,663,392	\$2,737,498	\$2,822,609	\$2,906,460
Inventory Days	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL ASSETS	\$2,074,412	\$2,058,855	\$2,192,337	\$2,264,659	\$2,311,920	\$2,364,831	\$2,428,392	\$2,482,285	\$2,548,877	\$2,606,824	\$2,674,861	\$2,742,400	\$2,818,913	\$2,891,770
Payables - Current	\$17,469	\$23,748	\$24,375	\$25,990	\$27,087	\$28,232	\$29,513	\$30,905	\$32,379	\$33,845	\$35,343	\$36,530	\$37,768	\$39,209
Contract Liabilities - Current	\$33,161	\$26,811	\$27,401	\$28,004	\$28,620	\$29,249	\$29,922	\$30,610	\$31,314	\$32,019	\$32,739	\$33,476	\$34,313	\$35,171
Lease Liabilities - Current	\$203	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161
Income Received in Advance	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Borrowings - current	\$548	\$581	\$12	\$0	\$843	\$881	\$904	\$926	\$953	\$976	\$1,005	\$1,030	\$1,056	\$505
Provisions - Current	\$9,737	\$9,445	\$10,028	\$10,514	\$10,450	\$10,818	\$11,199	\$11,594	\$12,003	\$12,426	\$12,864	\$13,317	\$13,787	\$14,273
TOTAL CURRENT LIABILITIES	\$61,118	\$60,746	\$61,976	\$64,670	\$67,161	\$69,342	\$71,699	\$74,196	\$76,810	\$79,427	\$82,112	\$84,514	\$87,084	\$89,319
Payables Days	183	355	355	355	355	355	355	355	355	355	355	355	355	\$355
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$12,476	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153
Lease Liabilities - Non-Current	\$133	\$79	\$81	\$83	\$84	\$86	\$88	\$90	\$92	\$94	\$96	\$99	\$101	\$104
Borrowings - Non current	\$1,611	\$1,030	\$0	\$14,472	\$13,621	\$12,749	\$11,857	\$10,943	\$10,006	\$9,047	\$8,065	\$7,059	\$6,028	\$5,550
Provisions - Non-Current	\$784	\$756	\$773	\$790	\$807	\$825	\$844	\$863	\$883	\$903	\$923	\$944	\$968	\$992
TOTAL NON-CURRENT LIABILITIES	\$15,004	\$13,018	\$12,006	\$26,497	\$25,665	\$24,813	\$23,942	\$23,049	\$22,134	\$21,197	\$20,237	\$19,254	\$18,250	\$17,798
TOTAL LIABILITIES	\$76,122	\$73,764	\$73,983	\$91,166	\$92,826	\$94,155	\$95,640	\$97,245	\$98,944	\$100,624	\$102,349	\$103,769	\$105,334	\$107,117
NET ASSETS	\$1,998,290	\$1,985,091	\$2,118,354	\$2,173,492	\$2,219,094	\$2,270,676	\$2,332,752	\$2,385,040	\$2,449,932	\$2,506,200	\$2,572,512	\$2,638,631	\$2,713,580	\$2,784,653
Accumulated Surplus	\$1,181,127	\$1,184,308	\$1,242,028	\$1,293,669	\$1,315,293	\$1,323,185	\$1,327,579	\$1,331,205	\$1,334,111	\$1,336,670	\$1,338,806	\$1,340,670	\$1,342,155	\$1,343,126
Revaluation Reserves	\$613,132	\$826,458	\$743,063	\$743,063	\$743,063	\$750,380	\$801,767	\$861,961	\$917,462	\$977,838	\$1,038,353	\$1,103,558	\$1,167,578	\$1,240,592
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Council Interest Opening Balance	\$2,010,766	\$1,985,091	\$1,985,091	\$2,036,732	\$2,058,356	\$2,073,565	\$2,129,346	\$2,193,166	\$2,251,573	\$2,314,508	\$2,377,158	\$2,444,229	\$2,509,734	\$2,583,718
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY OPENING BALANCE	\$2,010,766	\$1,985,091	\$1,985,091	\$2,036,732	\$2,058,356	\$2,073,565	\$2,129,346	\$2,193,166	\$2,251,573	\$2,314,508	\$2,377,158	\$2,444,229	\$2,509,734	\$2,583,718
Changes in Accounting Standards	-\$5,055	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Restated Opening Balance	\$2,005,711	\$1,985,091	\$1,985,091	\$2,036,732	\$2,058,356	\$2,073,565	\$2,129,346	\$2,193,166	\$2,251,573	\$2,314,508	\$2,377,158	\$2,444,229	\$2,509,734	\$2,583,718
Net Operating Result for the Year	\$8,236	\$57,720	\$51,641	\$21,624	\$7,892	\$4,394	\$3,627	\$2,905	\$2,559	\$2,136	\$1,865	\$1,485	\$970	\$234
Gain / (Loss) on Reval of PP&E	\$213,326	-\$83,395	\$0	\$0	\$7,317	\$51,387	\$60,193	\$55,502	\$60,376	\$60,515	\$65,206	\$64,020	\$73,014	\$75,098
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Total Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Comprehensive Income	\$221,562	-\$25,675	\$51,641	\$21,624	\$15,209	\$55,781	\$63,820	\$58,407	\$62,935	\$62,651	\$67,070	\$65,505	\$73,984	\$75,333
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY CLOSING BALANCE	\$2,010,766	\$1,985,091	\$2,036,732	\$2,058,356	\$2,073,565	\$2,129,346	\$2,193,166	\$2,251,573	\$2,314,508	\$2,377,158	\$2,444,229	\$2,509,734	\$2,583,718	\$2,659,050

Cashflow Statement

Nominal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$98,466	\$92,943	\$86,901	\$93,628	\$96,288	\$99,542	\$103,474	\$107,096	\$110,753	\$114,687	\$118,638	\$122,248	\$125,935	\$129,745
Grants and Contributions	\$11,735	\$35,043	\$5,973	\$5,305	\$5,400	\$5,498	\$5,608	\$5,720	\$5,834	\$5,951	\$6,070	\$6,191	\$6,315	\$6,441
Other Income from Continuing Operations	\$0	\$15,971	\$189	\$1,366	\$811	\$742	\$837	\$920	\$912	\$902	\$921	\$693	\$725	\$888
Employee Benefits	\$35,078	\$37,591	\$39,586	\$41,832	\$41,574	\$43,040	\$44,557	\$46,128	\$47,754	\$49,437	\$51,180	\$52,984	\$54,851	\$56,785
Materials and Contracts	\$24,742	\$33,946	\$34,501	\$36,452	\$37,775	\$39,171	\$40,711	\$42,372	\$44,122	\$45,867	\$47,652	\$49,122	\$50,650	\$52,416
Other Expenses from Continuing Operations	\$29,227	\$10,722	\$6,220	\$5,647	\$6,872	\$7,345	\$8,516	\$9,190	\$9,368	\$9,847	\$10,030	\$10,217	\$10,428	\$10,644
CASHFLOW FROM OPERATIONS	\$21,154	\$61,698	\$12,756	\$16,368	\$16,277	\$16,226	\$16,134	\$16,046	\$16,256	\$16,388	\$16,767	\$16,809	\$17,046	\$17,230
Sale of Current Investments	\$148,713	\$164,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$560	\$270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$155,652	\$220,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	\$0	\$0	\$844	\$862	\$881	\$901	\$962	\$984	\$1,007	\$1,008	\$1,030	\$1,054	\$1,197	\$1,227
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$2,815	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$24,513	\$38,067	\$110,672	\$83,235	\$42,173	\$33,766	\$35,756	\$27,131	\$30,250	\$24,886	\$28,589	\$30,537	\$33,184	\$30,582
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$147	\$276	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM INVESTING	-\$31,039	-\$97,146	-\$111,516	-\$84,097	-\$43,054	-\$34,666	-\$36,718	-\$28,116	-\$31,257	-\$25,894	-\$29,620	-\$31,591	-\$34,381	-\$31,808
Proceeds from Grants and Contributions - Capital purposes	\$9,969	\$57,732	\$53,544	\$22,582	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Proceeds from Borrowings	\$0	\$0	\$0	\$14,472	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$725	\$782	\$0	\$366	\$1,197	\$1,196	\$1,196	\$1,195	\$1,194	\$1,194	\$1,193	\$1,193	\$1,192	\$627
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM FINANCING	\$9,244	\$56,950	\$53,544	\$36,687	\$8,803	\$5,804	\$5,804	\$5,805	\$5,806	\$5,806	\$5,807	\$5,807	\$5,808	\$6,373
Opening Cash	\$108,038	\$98,365	\$176,125	\$131,752	\$101,572	\$84,480	\$72,744	\$58,926	\$53,647	\$45,458	\$42,765	\$36,750	\$28,828	\$18,498
Change in Cash	\$6,298	\$77,760	-\$44,373	-\$30,180	-\$17,092	-\$11,736	-\$13,818	-\$5,280	-\$8,189	-\$2,693	-\$6,015	-\$7,921	-\$10,330	-\$6,979
CLOSING CASH	\$114,336	\$176,125	\$131,752	\$101,572	\$84,480	\$72,744	\$58,926	\$53,647	\$45,458	\$42,765	\$36,750	\$28,828	\$18,498	\$11,519
TOTAL CASH AND LIQUID INVESTMENTS	\$114,336	\$176,125	\$131,752	\$101,572	\$84,480	\$72,744	\$58,926	\$53,647	\$45,458	\$42,765	\$36,750	\$28,828	\$18,498	\$11,519

Performance Measures

	Nominal Year	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	Entity	Actual Whole of Council	Actual Whole of Council	Budget Whole of Council	Budget Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council	Forecast Whole of Council
Own Source Revenue Ratio		83.6%	57.4%	59.4%	77.1%	86.2%	88.8%	89.1%	89.4%	89.6%	89.9%	90.1%	90.3%	90.4%	90.6%
Operating Performance Ratio		1.1%	2.9%	-2.0%	-1.0%	-2.1%	-2.5%	-3.1%	-3.6%	-3.8%	-4.0%	-4.1%	-4.3%	-4.6%	-5.0%
Backlog Ratio (All Classes)		0.0%	2.3%	1.7%	1.5%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Maintenance Ratio (All Classes)		0.0%	0.0%	83.4%	77.7%	77.2%	76.9%	76.4%	76.0%	75.8%	75.5%	74.8%	74.1%	73.2%	72.4%
Consumption Ratio (All Classes)		100.0%	85.6%	87.0%	88.0%	88.9%	89.5%	90.0%	90.2%	90.6%	90.7%	90.9%	91.1%	91.4%	91.5%

