



# **Goulburn Mulwaree Council**

## **Long Term Financial Plan**

### **2023 - 2034**

**Adopted December  
2023**

# Long Term Financial Plan

The creation of a Long Term Financial Plan is a requirement under the Integrated Planning and Reporting framework for NSW Local Government and forms part of the Resourcing Strategy.

The Long Term Financial Plan is a 10 year plan that tests the community's aspirations against its financial capacity. The Long Term Financial Plan will be used as a decision-making tool and is not set in concrete and will continue to evolve and change as circumstances change and Council decisions are implemented.

A Long Term Financial Plan provides a framework for Goulburn Mulwaree Council to assess its revenue building capacity to deliver upon the key performance indicators for all the principal activity areas and provide suitable level of services outlined in the Community Strategic Plan.

The Long Term Financial Plan also aims to:

- ✓ Establish greater transparency and accountability of Council to the community;
- ✓ Provide an opportunity for early identification of financial issues and any likely impacts in the longer term;
- ✓ Provide a mechanism to solve financial problems and understand the financial impact of Council decisions; and
- ✓ Provide a means of measuring Council's success in implementing strategies.

The Long Term Financial Plan is a living document and will change as the community's aspirations change, and as the underlying principles and key assumptions and Council's financial position change over time. Council has identified a number of strategic performance measures that are incorporated into the assessment of Council's financial performance and financial position. Council will be vigilant in reviewing each performance measure to gauge how Council is progressing to achieve its community aspirations and strategic objectives.

The community engagement period, which informed the development of the Community Strategic Plan, identified infrastructure as priority number one and Council has allocated the largest proportion of funds annually over the life of the Long Term Financial Plan.

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## Executive Summary

The most recent version of Goulburn Mulwaree Council's Long Term Financial Plan (LTFP) was adopted in December 2022 following a 28-day public exhibition period. Council stated in this document that there would be a need for a thorough review of the document during the preparation of the 2023/24 Operational Plan and Budget and that the outcome of the review *"..may drive the need for Council to consider the need for a Special Rate Variation (SRV) for the 2024-25 financial year"*.

Council subsequently engaged Morrison Low to undertake an independent financial assessment, including an organisational review to identify financial improvements that could improve value for ratepayers and minimise any SRV that might be required.

Morrison Low have presented their independent financial assessment of Council and identified that without intervention:

- the average operating deficit for the 10-year forecast period in the general fund is estimated at \$10.7 million per annum.
- the general fund has insufficient money to maintain service levels or asset renewals at levels the community requires.
- inadequate infrastructure renewal will result in the degradation of community infrastructure.
- under funding for expected growth and expanded services required for the growing population.

The Morrison Low assessment identified the contributing factors to the structural financial deficit noting that growth in core costs have outpaced growth in revenue. They noted the fundamental flaw in the income and cost structures for NSW local government affecting all NSW Councils. Costs to maintain community infrastructure and services are more than the revenue that local government receives.

All the financial scenarios that were assessed for inclusion in the LTFP include additional financial savings measures, one-off cash injections from the sale of property and ongoing efficiency targets. In addition to the productivity improvements that have already been implemented and that are ongoing, Morrison Low undertook an Organisational Service Review to identify additional financial improvements to improve value for ratepayers and minimise the SRV. The review identified several efficiency savings that Council has already begun to implement and has identified further opportunities including a future program of detailed service reviews to prioritise ongoing improvement and future efficiency savings.

In refining its LTFP Council engaged Morrison Low to provide an independent financial model and analysis. The outcome of this modelling is an ongoing deficit in the general fund averaging \$10.7M per annum. For Council's financial sustainability and to avoid a risk of unplanned service reduction, this must be addressed.



Council updated this LTFP to include and show the impacts of both the Business as Usual (BAU) – no change scenario, and two SRV options as a solution to the revenue shortfall.

The 2 financial sustainability options discussed with the community were as follows:

1. A proposed one-off SRV of 40.00% in addition to the rate peg. Including the rate peg, this amounts to a rates increase of 43.5% (Council's preferred option). Including an assumed 2.5% rate peg in year 2, this amounts to a cumulative increase of 47.1% at the end of 2 years; and
2. A 2-year SRV option averaging 20% over 2 years (22% and 18%) in addition to the rate peg. Including the rate peg, this amounts to a cumulative increase of 51.2% at the end of 2 years.

Following the community consultation process, Council resolved to make application to the Independent Pricing and Regulatory Tribunal (IPART) for a third option:

- A 3-year SRV option with increases inclusive of the rate peg of 22.5% (2024/25), 16.0% (2025/26) and 6.4% (2026/27) . This amounts to a cumulative increase of 51.2% at the end of 3 years.

All options include an allowance for additional service and infrastructure improvements, including:

- Increased asset renewal spends of approximately \$7M per annum from 2024/25 and onwards for roads, stormwater and buildings to ensure Council is renewing its assets at the same rate they are depreciating.
- Improvement initiatives generating net savings of \$1.45m per year.
- SAMP improvement strategies:
  - savings in depreciation of \$1.4m average pa.
  - a net reduction in asset maintenance and operations by \$2.8m pa to partly fund additional asset renewal.
- Increased resources of \$2.6m for
  - the maintenance of Council's facilities including parks and sporting fields.
  - Additional staff resources to meet the demands of a growing community.
- Funding the future rehabilitation of Council's Waste Management Centres in the amount of \$1.25m per year.

The following table presents the impact on the average rates in each of the rating categories should Council's SRV application be approved by IPART. It should be noted that in compiling this table an issue was identified with the 2023/24 average rate calculation. The table now also shows the impact of the misstatement over each rating category.

Rate Category	Average Rate 2023/24	Average Rate Cumulative 2024/25	Average Rate Cumulative 2025/26	Average Rate Cumulative 2026/27	Increase Impact on Ratepayer 2026/27	Increase Difference Advertised & Corrected
<b>Residential</b>						
No SRV – rate peg only- Advertised	\$1161	\$1213	\$1243	\$1274	\$113	
No SRV – rate peg only- Adjusted	\$1131	\$1182	\$1211	\$1242	\$111	-\$2
3 Year SV - Advertised	\$1161	\$1422	\$1650	\$1756	\$595	
3 Year SV - Adjusted	\$1131	\$1305	\$1607	\$1710	\$579	-\$16
<b>Business</b>						
No SRV – rate peg only- Advertised	\$5300	\$5539	\$5677	\$5819	\$519	
No SRV – rate peg only- Adjusted	\$5698	\$5955	\$6104	\$6256	\$558	+\$39
3 Year SV - Advertised	\$5300	\$6493	\$7,532	\$8014	\$2714	
3 Year SV - Adjusted	\$5698	\$6981	\$8098	\$8616	\$2918	+\$204
3 Year SV – Business excluding Quarry's	\$5,145	\$6303	\$7311	\$7779		
<b>Farmland</b>						
No SRV – rate peg only- Advertised	\$2543	\$2657	\$2723	\$2791	\$248	
No SRV – rate peg only- Adjusted	\$1843	\$1926	\$1974	\$2023	\$180	-\$68
3 Year SV - Advertised	\$2543	\$3115	\$3613	\$3844	\$1301	
3 Year SV - Adjusted	\$1843	\$2257	\$2619	\$2786	\$943	-\$358

### *Minimum Rates*

Council has in place a minimum rate for Business category of \$591. To maintain equity Council plans to apply the proposed SRV options evenly across the rating structure and will need to make an SRV minimum rate application in accordance with the IPART requirements. The proposed minimums are:

- one-year SRV option \$848 for 2024/25;
- two-year option \$741 for 2024/25 and \$893 for 2025/26;
- three-year SRV option \$722 for 2024/25, \$837 for 2025/26 and \$890 for 2026/27

IPART determines the annual rate peg that councils receive each year, based on the increase in cost of a selection of goods and services that NSW councils purchase. This calculation looks back over the past year of cost increases and applies the rate peg to the next financial year. The 2024-25 rate peg has now been set at 4.5% for 2024/25. The rate peg increases 2025-26 and beyond have been forecasted at 2.5% annually. Further details on these assumptions are outlined later in this document.

For more information on ratepayer impact and capacity to pay, refer to Capacity to Pay report (Appendix 2). The report finds that there is some degree of inequity within the Goulburn Mulwaree LGA. However, as average residential land values generally align to the levels of advantage and disadvantage across the LGA, the increases proposed under the SRV options are relatively proportionate. This indicates a level of capacity to pay additional rates across the Council area.

## Financial Objectives

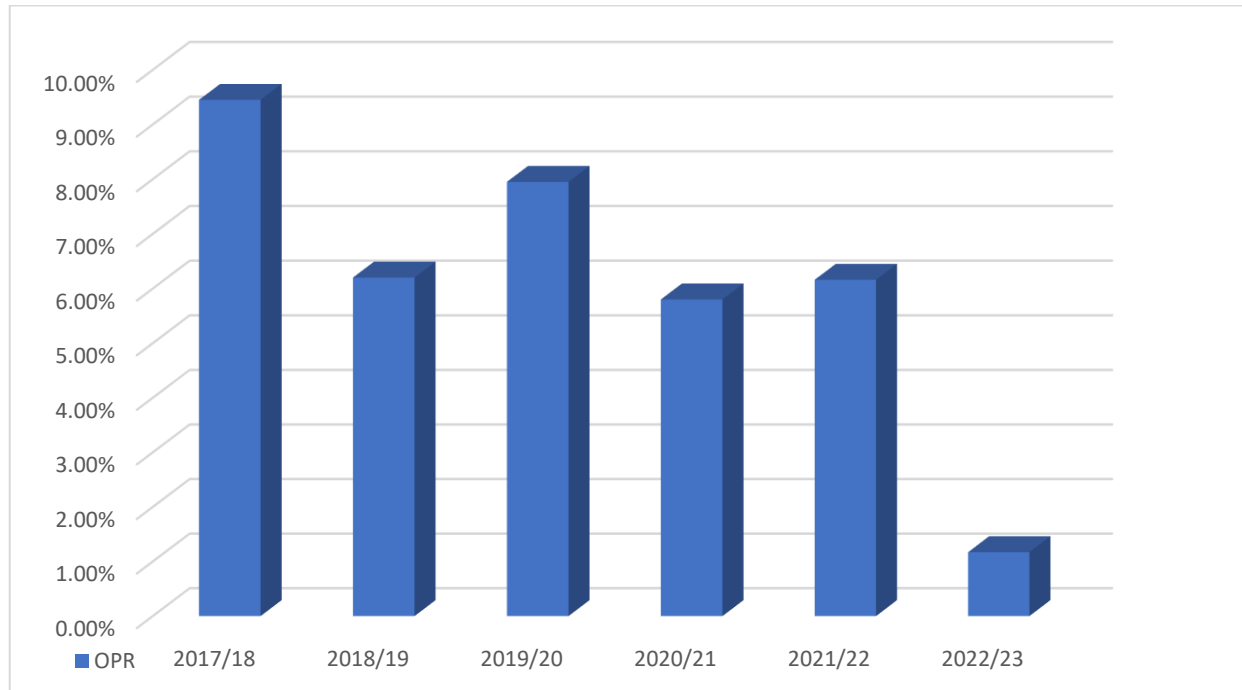
Goulburn Mulwaree Council will pursue the following financial objectives for the term of the Long Term Financial Plan:

1. Maintain Council's sound financial performance and sound financial position for the next 10 year period;
2. Continue to provide a fair and equitable rating structure and revenue policy;
3. Attract and maximise government grants, contributions and subsidies as an external funding source to assist in delivering Council services;
4. Budget for and achieve a minor cash flow surplus each financial year (unless repaying long term debt) to maintain an unrestricted current ratio of at minimum 2:1; thereby ensuring access to adequate working funds on a continual basis;
5. Annually fund the asset renewal program in line with Council's Asset Management Strategy for all of its asset classes.
6. Implement quarterly budget reporting requirements and six monthly Delivery Program reviews;
7. Continually review all operating expenditure and improve efficiency in service delivery where possible;
8. Reduce Council-owned assets which do not align with Council's adopted strategic objectives and that place an unnecessary ongoing maintenance burden on Council and the community;
9. Implement user-pay principles on service provision and assets, excluding known and Council approved community service obligations. Full cost recovery pricing principles to be implemented where appropriate.

## Current Financial Position of Council

### Operating Performance Ratio (Consolidated)

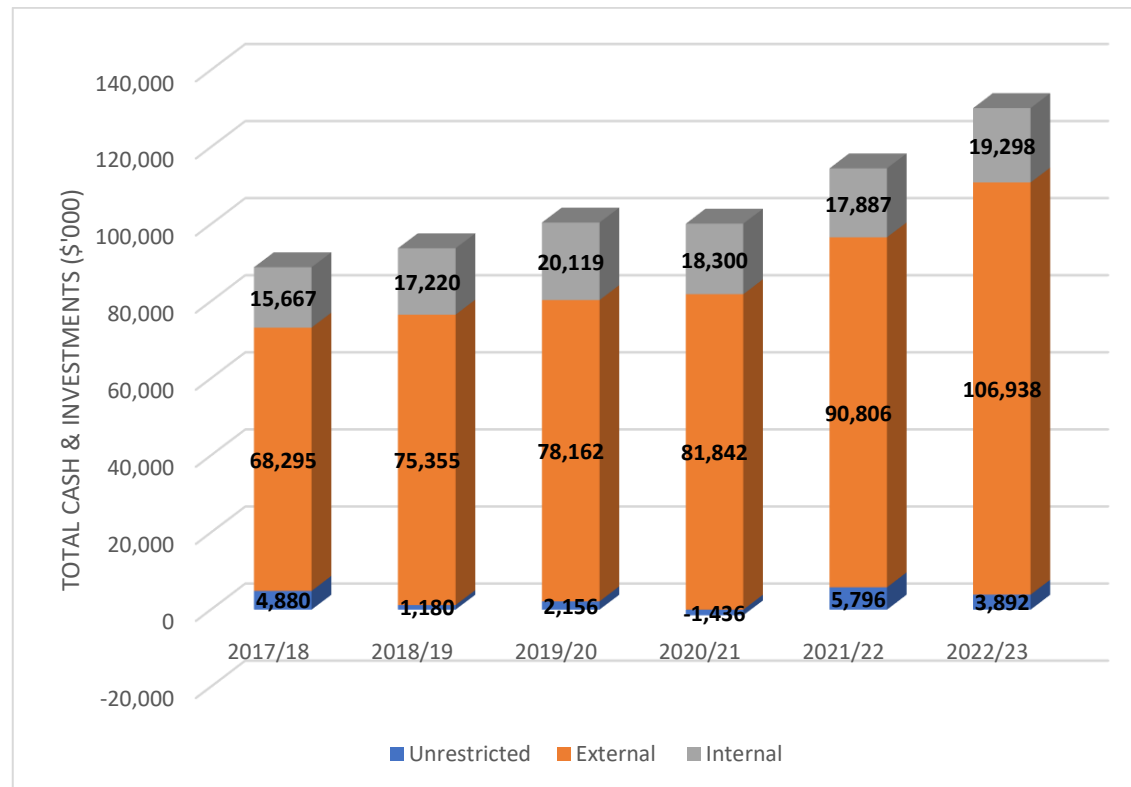
The Operating Performance Ratio for the past five financial years from 2017-18 to 2022-23 is seen in the below graph:



It must be noted however that the general fund has recorded operating deficits in from 2020-21 through to 2022-23.

## Cash and Investments

The total cash and investments, as measured at market valuation, is divided into unrestricted cash, internally restricted cash (by Council), and externally restricted cash (includes water supply, sewerage, and domestic waste funds, external grants unexpended and development contributions) for the past five financial years from 2017-18 to 2022-23, is shown in the following graph:



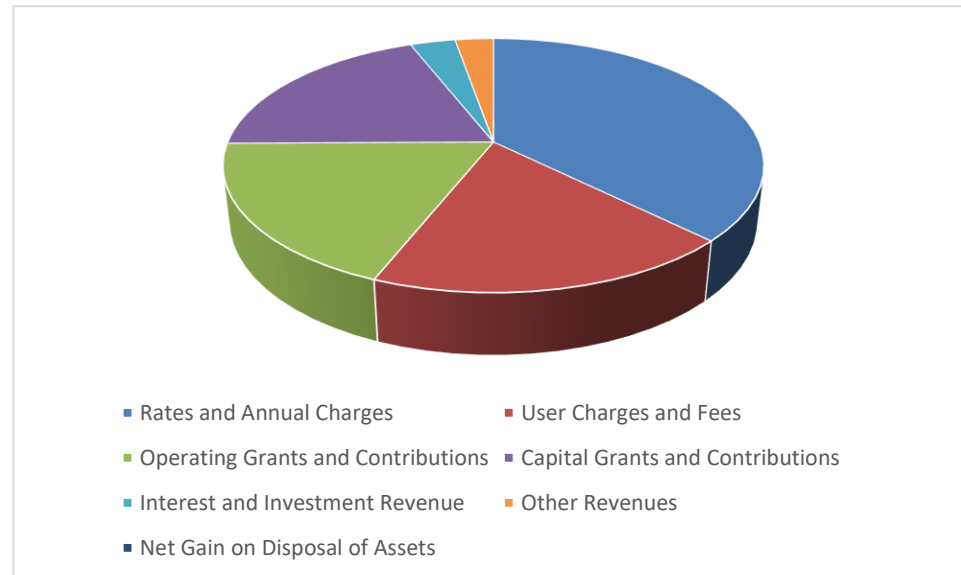
It should be noted that in 2020-21, Council recorded a negative unrestricted cash balance. This was primarily due to a delay in receiving claimed grant funds due to Council. The unrestricted cash balance returned to a healthy positive balance at 30 June 2022. Future budgets indicated a gradual decline in the projected unrestricted cash balance over the coming years. It is important that this balance does not reduce over time and it is suggested that, for Council, the optimum balance for unrestricted cash should be in the vicinity of \$15 million.

## Other Financial Position Information (Consolidated)

Financial Performance Measures	Indicator	Target	2018	2019	2020	2021	2022	2023
Unrestricted Current Ratio	Ratio	>1.50	3.49	3.32	3.78	2.79	2.69	1.16
Debt Service Cover Ratio	Ratio	>2.00	2.08	7.28	7.85	8.71	7.06	6.98
Own Source Operating Revenue	Percentage	>60%	53.37%	70.3%	61.9%	55.3%	52.58%	61.64
Rates and Annual Charges Outstanding	Percentage	<10%	3.02%	2.93%	3.49%	3.74%	3.16%	3.19%
Building and Infrastructure Renewals Ratio	Ratio	>100%	60.2%	108.2%	74.1%	108.2%	74.1%	90.26%
Operating Result (before capital grants)	(\$000)	>0	3,667	(1,165)	8,151	4,142	9,385	(3,787)

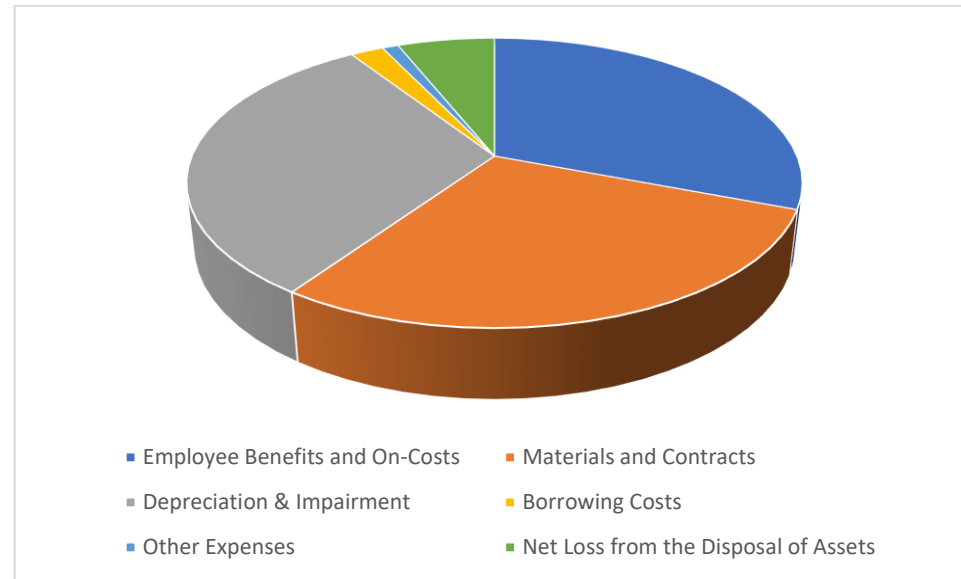
## Income from Continuing Operations by Source – 2022-2023 (\$'000)

Rates and Annual Charges	41,195
User Charges and Fees	20,552
Operating Grants and Contributions	20,668
Capital Grants and Contributions	21,162
Interest and Investment Revenue	3,550
Other Revenues	3,017
Net Gain on Disposal of Assets	0



Expenditure from Continuing Operations by Source – 2022-2023 (\$'000)

Employee Benefits and On-Costs	28,559
Materials and Contracts	26,685
Depreciation & Impairment	28,969
Borrowing Costs	1,927
Other Expenses	939
Net Loss from the Disposal of Assets	5,650





## Long Term Financial Plan and how it will be used

Council's Long Term Financial Plan model consists of linked spreadsheets that use the 2023-24 Budget, information contained in the Delivery Plan and Operational Plan, as well as long term key planning principles and assumptions to generate 10-year forecasts of income and expenditure.

Council's Long Term Financial Plan covers all areas of Council operations; including General Fund, Domestic Waste Fund, Water Supply and Sewerage Funds. The plan considers the high degree of infrastructure renewal required in each of these funds other than Domestic Waste.

The Long Term Financial Plan will be subject to review and adjustment annually or as priorities change to align with the Community Strategic Plan and Resourcing Strategy components. The 10 year plan presents an Income Statement, Balance Sheet and Cash Flow Statement.

The Long Term Financial Plan also draws on Council's Asset Management Strategy which defines the capital maintenance and renewal expenditure requirements for their respective asset classes.

### The Purpose of the Long Term Financial Plan

- Provide a transparent account of Council's financial situation to the community;
- Set out the assumptions upon which Council's financial budgets have been structured;
- Provide methodology for strategic decision making that is in the community's best interest;
- Identify Key Performance Indicators upon which Council can benchmark its financial performance against comparable size and resourced NSW Councils;
- Evaluate the impact of future scenarios upon Council's financial position;
- Provide a basis for future decision making particularly when the Infrastructure Plan and asset management strategy are further refined and developed;
- Identify issues which impact upon the financial sustainability of Council including known opportunities and threats;
- Achieve a consolidated funds cash flow surplus result annually and endeavour to achieve a balanced operational budget result over time acknowledging that minimum service delivery may need to be reviewed while attempting to reduce operating costs in real terms;
- Achieve a current working fund surplus result annually; and
- Assist with planning for major capital infrastructure renewal program.

## Key Planning Assumptions

A Long Term Financial Plan is dependent on a number of planning assumptions. In preparing this plan it was necessary to consider a range of matters and make appropriate assumptions. These assumptions have been used to model and formulate the plan.

In developing the Long Term Financial Plan Council has considered and made assumptions with regards to demographics of the Local Government Area (LGA), projected economic growth and industrial development within the LGA, service delivery standards, and all other major influences on Council's income streams and expenditure patterns and projects.

### Income Forecasts

Income Source	Projected Annual Increase
General (Ordinary) Rates - Base Case	4.5% (2024/25) 2.5% (2025/26-2033/34)
General (Ordinary) Rates - Scenario 1	43.5% (2024/25) 2.5% (2025/26-2033/34)
General (Ordinary) Rates - Scenario 2	25.5% (2024/25) 20.5% (2025/26) 2.5% (2026/27-2033/34)
General (Ordinary) Rates – Scenario 3	22.5% (2024/25) 16.0% (2025/26) 6.4% (2026/27) 2.5% (2027/28-2033-34)
Domestic Waste Charges	3.0%
Sewerage Charges	3.0%
Water Supply Charges	3.0%
Water supply User Pay Charges	4.0%
Interest Rate on Investments	3.0%
Interest Rate on Overdue Rates	7.0%
Financial Assistance Grant	2.5%
Other Revenues	4.0%
User Charges and Fees	4.0%
Growth Rate	1.1%

### Expenditure Forecasts

Expenditure Source	Projected Annual Increase
Salaries and Wages	4.0% (2024/25) 3.5% (2025/26) 3.0% (2026/27-2027/28) 2.5% (2028/29-2033/34)
Consumer Price Index	3.0% (2025/26) 2.8% (2026/27-2033/34)
Interest Rate for Borrowings	4.0%
Other Expenses	4.0% (2025/26) 3.0% (2026/27-2027/28) 2.8% (2028/29-2033/34)
Depreciation Expense	1.1%

## Detailed Income Forecast

### General (Ordinary) Rates Income

Council is currently experiencing good growth in terms of rateable assessments throughout the LGA. Consistently over the last three to four years, this growth has increased our rating yield by 1.5% per annum. The model assumes an ongoing rate of 1.1% per annum through to 2033/34.

Rate pegging still poses a major concern to Council as the limit set over recent years has not kept pace with inflation or salary increases. The previous 10 years of rate peg limits are as follows:

Year	Rate Peg
2022/23*	2.50%
2021/22	2.00%
2020/21	2.60%
2019/20	2.70%
2018/19	2.30%
2017/18	1.50%
2016/17	1.80%
2015/16	2.40%
2014/15	2.30%
2013/14	3.40%

\* The original rate peg limit set for the 2022/23 was 0.7%. In recognition that this limit was unrealistic, the Office of Local Government announced that an “Additional Special Variation” process would be made available under which Councils could apply to have their rate peg limit increased to 2.5%. Council was successful in its application and applied the full 2.5% to the 2022-23 rates.

The 2023/24 rate peg limit was set at 3.7%. It has been recently announced that the rate peg for 2024/25 has been set at 4.5%. This has been reflected in the model. The model assumes a 2.5% increase in 2025/26 and all subsequent years.

As stated in the Executive Summary, the model is presented with two scenarios containing Special Rate Variations as follows:

- **Option 1** – A 43.5% increase (including rate peg) in 2024/25 returning to the rate peg in 2025/26
- **Option 2** – A 25.5% increase (including rate peg) in 2024/25, a 20.5% increase (including rate peg) in 2025/26 returning to the rate peg in 2026/27.
- **Option 3** – A 22.5% increase (including rate peg) in 2024/25, a 16.0% increase (including rate peg) in 2025/26, a 6.4% increase (including rate peg) in 2026/27) returning to the rate peg in 2027/28. This option is subject to an application to IPART.

## Domestic Waste Charges

The Domestic Waste Management (DWM) service is provided by Council to Goulburn, Marulan and Run-O-Waters. The DWM service provides garbage, green waste and recycling collection services. The basis of the DWM annual charge is on a full cost recovery basis to fund DWM plant fleet, garbage bins, and partial allocation for the operation of the waste centres (rubbish tips) in the LGA (through a waste disposal charge paid to the General Fund).

The DWM charge is projected to increase annually by 3.0% over the next ten-year period. Council will continue to ensure that any service changes are consulted with and conveyed to the community. In 2024/25 a survey will be undertaken in relation to how bulky waste collections are undertaken. Currently this is managed through free weekends at the Waste Management Centres. Council will be looking to determine whether this is still the most appropriate way to handle the waste or if there is a more suitable alternative. Dependent upon the outcome of this process, fluctuations in future increases to the DWM charge may be required.

## Sewerage Charges

Council operates and manages sewerage systems and services in Goulburn and Marulan. Council intends to maintain the sewerage services and improve the infrastructure in the coming ten-year period.

In recent years, and with assistance from the Federal Government, Council has been able fully upgrade the Goulburn Wastewater Treatment Plant. It has also successfully continued its sewer main relining program and nearing completion on the project to enable the irrigation of sporting fields and parks throughout Goulburn with effluent produced at the new treatment plant.

While there are still several large projects still to be undertaken in the next two to three years, particularly the upgrade of the Marulan Wastewater Treatment Plant and sewer network, an average annual increase for sewerage charges of 3% is projected over the next ten-year period based on full cost recovery principles.

## Water Supply Charges

Council operates and manages water supply systems at both Goulburn and Marulan. Council intends to maintain the water supply services and improve the infrastructure for these reticulated water supply systems.

Council has continued to undertake substantial upgrades to all of its water network assets including treatment plants, reservoirs and network infrastructure. This will continue over the period of this plan with the major project being the upgrade of the Marulan Water Treatment Plant and associated infrastructure.

The average annual increase for water supply annual charges of 3% is projected over the next ten-year period based on full cost recovery principles.

## Water and Sewer User Pay Charges

Both of these charges are based on water consumption levels and the revenue they generate can vary (although not significantly) due to prevailing weather conditions.

This being said, previous initiatives have reduced the expected fluctuation in the revenue generated. These include the Highland Source Pipeline project which will reduce the need for the previous severe water restrictions that required during drought conditions. New requirements in relation to water tanks and water efficient devices has also lessened the demand for the use of town water and, now that these initiatives have been in place for some time, the consumption of water is more consistent and less prone to peaks and troughs.

The water and sewer supply user charges are projected to increase annually by 4% over the next ten-year period. All water supply users pay a dollar amount per kilolitre charge with a two tiered tariff pricing system. Residential Sewer user charges are built into the annual charge. Businesses are charged based on their consumption and a “standard discharge factor” which is based on an expected percentage of the water used that will end up in the wastewater system. Both charges are based on full cost recovery of the service.

## Interest Rate on Investments

Interest rates are coming off a period where historically low interest rates have been on offer. This has impacted Councils revenue from interest on investments reduce from \$2.8M in 2015-2016 to less than \$1M in the 2021-22 financial year despite Council’s investment portfolio being decidedly larger.

While investment rates now appear to be on the increase, Council has taken a conservative approach and projected an average investment interest rate of 3.0% over the ten-year period. Council’s total cash investment portfolio is estimated to range from \$60-\$140 million up to 2033/35; movements in cash flows and forecast interest rate returns are included in the model. Future changes or volatility in interest rates will have an impact on Council’s long term financial outlook.

## Interest Rate on Overdue Rates

Council has maintained its rates and annual charges outstanding percentage below 5% for the past five years. Council staff have enforced Council’s Debt Recovery Policy and remained vigilant in assuring regular cash flow from rates and annual charges. Council will be endeavouring to maintain a rates and annual charges outstanding percentage of below 5%.

Council has projected an average overdue interest rate of 7% over the ten-year period. The total interest revenue from outstanding rates and annual charges will not be materially affected by any changes in the maximum interest rate as determined every year by the Office of Local Government.

## Operating Grants

Council's most important and material recurrent operating grant is the untied Financial Assistance Grants (FAG) received from the Federal Government and administered by the NSW Local Government Grants Commission. The FAG grant has a general and roads component. Council has estimated a 2.5% increase annually for the FAG over the 10 year period which is based on the IPART's guidance for future rates increases. In recent years, an increasing amount of this grant has been "advanced" to Council including in June 2023 when approximately 99% of the 2023/24 grant was advanced. This has led to additional amounts being recognized as revenue in the years in which the advanced payments have been received. Given that almost the entire amount of the 2023/24 grant was received in 2022/23, the amount recognized as revenue in the 2022/23 Financial Statements is substantially higher than Council's annual allocation for the FAG. As a result projected revenue from this grant is reduced in 2023/24.

The other material operating grant received by Council is from the Roads and Traffic Authority (RTA) for the Regional Roads Block Grant. This amount is also estimated to increase in line with CPI increases projected as 2.5% annually. Council has assumed that all other recurrent grants and contributions for operating purposes will also increase at a similar rate.

Operating Grant income is only included in the forward projections for recurrent funding where there is relative certainty that the funding will continue.

## Capital Grants

Capital grants are by their nature highly variable from year to year depending on the need and community support for major capital works projects and the availability of relevant programs to assist in funding major capital improvement projects.

Council has been extremely successful in recent years in securing grants to fund major projects such as the Goulburn Performing Arts Centre, Aquatic Centre Upgrade, Goulburn Wastewater Treatment Plant Upgrade, various bridge replacements, sporting field amenities (including Seiffert Oval, Cookbundoon and the Goulburn Regional Hockey Complex) and several major roads projects.

Ongoing and new projects for which funding has been secured are contained within the 2023/24 Operational Plan include the Goulburn Waste Management Centre Upgrade, Marulan Wastewater Treatment Plant Upgrade, effluent reuse irrigation scheme, Carr Confoy amenities and the Common Street upgrade.

Once again capital grant income is only included in the forward projections for recurrent funding where there is relative certainty that the funding will continue or where funding has already been secured for a project. Following elections at both a Federal and State level, there has been a noticeable shift in policy in relation to grant programs with planning becoming more vital in obtaining funding for projects.

Through its Grants Officers, Council will continue to pursue all available grant funding opportunities for projects that directly meet its strategic direction.

## Development Contributions

In July 2020, Council adopted the Urban and Fringe Housing Strategy which provides direction for future residential growth within Goulburn and Marulan. Consequently, this triggered a review of Council's existing Developer Contribution Plans levied under sections 7.11 and 7.12 (formerly s94 and s94A) of the Environmental Planning and Assessment Act 1979, resulting in the adoption of the new Local Infrastructure Contributions Plan 2021 (LICP). The new LICP not only complements the Urban and Fringe Housing Strategy, but also the Employment Lands Strategy and the Local Strategic Planning Statement by identifying future infrastructure needs that will be driven by the ongoing growth being experienced within the LGA and providing a mechanism for Council to fund such infrastructure.

Additionally, the LICP provides Council with the ability to levy contributions from developments that require haulage of products along local roads, and therefore enabling Council to appropriately fund maintenance works.

Council also has a Development Servicing Plan, made under section 64 of the Local Government Act 1993, which levies contributions for water, sewer and stormwater services.

Council will ensure that these funds are placed in the appropriate reserves to be used to fund infrastructure projects whenever this option is available.

## User Charges and Fees

Council has numerous user charges and fees that are statutory fees determined by regulation or by another government agency, such as Development Application fees these user charges and fees provided in the relevant legislation. Therefore, no increase is estimated in statutory fees.

For discretionary fees, the most material fees are for waste disposal at Council's Waste Management Centres, Goulburn Performing Arts Centre hire, admission and activities at the Goulburn Aquatic Centre and cemetery fees. For all discretionary fees an annual increase of 4% is projected over the next ten-year period based on full cost recovery principles and profit component where applicable.

## Other Revenues

Other Revenues are relatively immaterial in Council's operating budget these items include; property rental income, fuel tax credits and other recoverable charges. An annual increase of 4% is projected over the next ten-year period based on full cost recovery principles and profit component where applicable.

## Other Economic Factors

There are a number of economic factors that may potentially adversely affect the long term financial projections and assumptions used by Council in formulating the current Long Term Financial Plan. These include the following items:

## Volatility in the Consumer Price Index

In recent years, the Consumer Price Index (CPI) has been relatively low. CPI was in negative territory from June 2019 to June 2020 but increased quickly as the economy recovered from the Covid-19 pandemic and was above 7% for part of the 2022/23 financial year. The Reserve Bank reacted to this with a series of increases to the official cash rate in an effort to reign in inflation. Currently the CPI rate appears to be on the way down with the 12 month CPI rate at June 2023 being recorded at 6.0%.

The following table shows the CPI movements over the last 6 years (June to June)

Year	CPI Movement
2022-23	6.0%
2021-22	6.1%
2020-21	3.8%
2019-20	-0.03%
2018-19	1.6%
2017-18	2.1%

Council's operating budget is particularly sensitive to changes in the CPI. This variability has the potential to have significant implications on Council's financial outlook.

## Cost Shifting from Federal and State Governments

The issue of cost shifting is of significant concern to all NSW Councils. Traditional cost shifted activities include Rural Fire Services, pensioner rates concessions, public libraries and noxious weeds. In recent years a number of traditional NSW Government compliance activities have been handed over to Council with little to no supporting resources (financial or physical), including:

- Underground Petroleum Storage System regulation and monitoring
- Home Based Food Business regulation and monitoring
- Legionella Control & Warm Water System Regulation
- Boarding Houses and short-term Rental Accommodation Regulation
- Biosecurity Compliance & Planning – Animal Services & Weeds
- Contaminated Land
- Illegal Clearing
- Private Water Supply Quality Assurance Programs
- Water Carter Compliance Inspections



In addition to the above, Council's contribution towards the emergency services has increased significantly in recent years with the contribution increasing from \$450,615 in 2018/19 to \$840,000 in 2023/24. While the State Government eased the increase burden on Council through recent subsidies, the subsidy was removed following the State Government election in 2023 with Councils now left to fund the whole contribution through its general revenue. If this situation is not addressed Council's financial position will continue to worsen.

### Salaries and Wages

Goulburn Mulwaree employs 315 full-time equivalent employees including seasonal casual staff. The Workforce Plan identifies human resources key performance areas, goals and strategies and how they interact with Council's Strategic Objectives and Aspirations from the Community Strategic Plan to assist in delivering Council's programs. Council's single largest expense relates to employee costs.

Council reviews each position upon a vacancy and assesses the need for changes to a position or to the position parameters. Council does not anticipate any significant decrease in the number of employees.

All staff members (other than the contracted Senior Executive staff) are employed by Council under the NSW Industrial Relations System. The employment terms and conditions are set out in the Local Government (State) Award. The most recent Award came into effect on 1 July 2023 with increases of 4.5% (2023/24), 4.0% (2024/25) and 3.5% (2025/26).

Also, salaries and wages costs are affected by individual staff progressing in Council's Salary Structure by achieving productivity improvements related to their grading and salary steps. Council provides a modest allowance for these additional impacts. Subsequent to the 3 years covered by the current award, Council has forecast an annual increase in salaries and wages of 3.0% (2026/27 and 2027/28) reducing to 2.5% for the remainder of the term of the Long Term Financial Plan.

### Superannuation Guarantee Contribution

The Superannuation Guarantee is required to be paid by Council to nominated superannuation funds as employer contributions on behalf of individual employees. The Superannuation Guarantee has been set at 11.0% of employee's salary for the 2023/24 Financial Year, however the Federal Government announced the % contribution rate will increase by 0.5% per annum until 2025/26 where the rate will reach the target rate of 12.0%. The superannuation guarantee contribution rates are as follows:

Financial Year	Rate
2023/24	11.0%
2024/25	11.5%
2025/26 onwards	12.0%

The Long Term Financial Plan assumes that the Superannuation Guarantee expense will increase by the increment amounts and also increase in line with forecast increases in salaries and wages.

### Defined Benefit Plan Contribution

Council is involved in an industry defined benefits superannuation scheme, known as the Local Government Superannuation Retirement Scheme. This superannuation scheme is a multi-employer fund where assets accumulate in the fund to meet member's benefits as defined in a Trust Deed consisting of all NSW Councils.

In 2009, Local Government Superannuation advised that the Retirement Scheme, as a result of the global financial crisis, had a significant deficiency of assets over liabilities. As a result, the Scheme imposed increased contributions from 2009-10 for a period of up to 10 years to recover the deficit. Despite now being outside of the initial ten-year period, Council is still faced with these increased contributions.

While this figure will continue to drop as members of the scheme retire or resign, Council has taken a conservative approach and has carried the additional expense over the whole ten years of the Long Term Financial Plan. Council currently has 13 employee members in this scheme, and the current annual employer contribution expense is approximately \$70,000

### Workers Compensation

Council's Workers Compensation Insurance Premium is a significant employee expenditure oncost. The premium is calculated based on three years of workers compensation claims experience, estimated salaries and wages and various multiplier factors.

It is extremely difficult to calculate an appropriate inflationary index to forecast likely future premiums. However, the claims history being currently experienced by Council combined with the increased annual salary and wages costs is likely to result in increases to workers compensation premiums in the immediate future.

The Long-Term Financial Plan estimates an 3.0% increase annually.

### Interest Rate for Borrowings

Loan borrowings are a viable option for Councils to utilise to fund major capital works projects. These projects involve the construction of assets which have a long term useful life. Borrowing effectively enables these assets to be paid for by those who benefit from them.

Historically Council loans have been for fixed term periods and fixed interest rates to reduce the risk of exposure to variable repayment amounts.

Council has recently undertaken significant borrowings to fund major projects such as the Goulburn Performing Arts Centre, Aquatic Centre upgrade, Goulburn Waste Management Centre upgrade and the Towrang Bridge replacement. Council has utilised both internal loans and low interest loans from TCorp in the funding of these projects. Despite these borrowings Council's Debt Service Cover ratio is projected to remain well above expected benchmarks.

Any future upward movement in the official cash rate by the Australian Reserve Bank (current cash rate at 6 September 2023 is at 4.10%) has the potential to increase the borrowing interest rates available from financial institutions. At the time this plan was being prepared, the official cash rate was in a definite upwards trend.

At present the only future borrowings contained within the Long Term Financial Plan is in the 2023-24 financial year where \$4 million is proposed to be borrowed for the construction of the new amenities building at the Carr Confoy sporting fields.

### Consumer Price Index

See comments in economic factors outlined earlier titled “Volatility in Consumer Price Index”. The annual CPI is estimated at 2.8% annually for 10 years in Council’s Long Term Financial Plan.

### Depreciation Expense

Depreciation of Council’s major infrastructure assets is determined within their respective asset management strategies and this is reflected in the Long Term Financial Plan. These documents also detail the useful lives and depreciation periods for each class of asset.

The depreciation expense is calculated using the straight line method to allocate their cost, net of their residual value, over their estimated useful lives. The assets’ useful lives and residual values are reviewed each year.

In calculating depreciation, an annual provision for revaluation and recurrent depreciation expense increase of 2.20% has been included in the Long Term Financial Plan. This is based on recent assets revaluation data.

Council continues to revalue its assets on a 5-year rolling cycle. Since the commencement of revaluations Council’s total depreciation has more than doubled. The additional annual depreciation expense for all these classes of assets continues to make generating a positive operational result extremely difficult, especially in the general fund where Council’s transport assets sit.

### Major Capital Works Projects

Council is emerging from a period of large capital works projects, including:

- Performing Arts Centre
- Aquatic Centre upgrade
- Goulburn Waste Water Treatment Plant upgrade
- Wollondilly Walking Track
- Sporting Field amenity upgrades
- Timber bridge replacements
- Riverside Park
- Victoria Park Adventure Playground

There are a number of large projects included in the 10-year period of this Plan including:

- Goulburn Waste Management Centre Upgrade
- Marulan Water and Wastewater Treatment Plant Upgrades
- Marulan Water Treatment Plant Upgrade
- Effluent reuse irrigation scheme
- Carr Confoy amenities
- Common Street upgrade.

While the recent focus has been on the enhancement of Council's portfolio of facilities for the enjoyment of the community, recent weather events has caused significant damage to Council's road network. During 2023-24 Council will be performing full asset condition testing on all its transport assets. This will provide more complete information for our Asset Management Plans and will more than likely place an increased focus on the renewal of existing infrastructure to bring these assets back to what is deemed a satisfactory standard.

### Asset Management

Council has recently reviewed its Strategic Asset Management Plan (SAMP) which outlines Goulburn Mulwaree's approach to implementing the principles and objectives of Council's Asset Management Policy. It includes requirements for the processes, resources, structures, roles and responsibilities necessary to establish, manage and maintain Council's infrastructure-related services for its community.

The plan covers the following asset groups:

- Buildings and other structures
- Transport infrastructure
- Stormwater
- Open space infrastructure
- Water and wastewater assets

The plan highlights the challenges that need to be navigated for each asset class over the next ten years. It also outlines the necessary actions for the Council to improve its asset management practice and move towards a 'best appropriate practice' position in the future.

The plan includes the Council's Asset Management Policy, which has been updated in conjunction with the plan. The policy provides a framework for managing infrastructure assets to support the delivery needs of the community.

The following actions contained within the SAMP will impact on the projected depreciation shown in this LTFP as Council attempts to minimise the impact of depreciation into the future:

### **Asset Management Strategic Actions 3**

Continue to Report Council's financial position at Fair Value in accordance with Australian accounting standards, financial sustainability and performance against strategic objectives in annual reports, ensuring that Asset remaining lives are assessed on an annual basis.

#### **Overarching Asset Management Improvement Plan 3.2**

Undertake an annual desktop review of asset valuations ensuring that there is an annual review of useful life of assets.

#### **Overarching Asset Management Improvement Plan 4.5**

Review and update asset management plans and long-term financial plans after adoption of annual budgets. Communicate any consequence of funding decisions on service levels and service risks.

Council will also review its Sustainability Improvement Plan to incorporate these actions.

## Methods of Monitoring Financial Performance

The financial sustainability of local government has been the subject of various independent reviews which discuss contributing factors such as constraints on revenue growth (such as rate capping), ageing infrastructure, ageing population, legislative change and cost shifting.

Through the new reporting framework, the Long Term Financial Plan opens the way for Council to address these issues and, in consultation with the community, set funding priorities and service levels that set Council on a path to a more sustainable future.

**Council will annually monitor, report, and assess its financial performance using the following measures:**

Performance Measures	Performance Indicator
Unrestricted Current Ratio of Assets to Liabilities	>2:1
Consolidated Debt Service Ratio for all Funds	<10% of Operating Revenue
Rates and Annual Charges Outstanding Ratio	<=10%
User Charges and Fees Outstanding Ratio	<=10%
Infrastructure Renewal Ratio	>=1:1
Total Unrestricted Cash Reserves	>4 months of annual operating expenditure (excluding depreciation)
Employee Leave Entitlements Cash Reserve	Maintain at 30% of total liability
Working Capital Result	Surplus maintained annually
Each Fund (Water, Sewer and DWM)	Full cost recovery and replenish cash reserves for future asset renewals
Completion of Capital Budget	>=80% completion rate each year
Budget Revote works carryovers	<2% of original operating budget
Investment Returns	>90 day BBSW Rate

## Conclusion

The Long Term Financial Plan has confirmed that these are indeed difficult, changing and financial challenging times. The 10 year analysis shows Council with an operating deficit, before capital grants and contributions, for the entire period to 2034. It will be necessary for all Council stakeholders to work constructively together to progress through various difficult issues.

Council has completed two revaluations of assets at fair value for the following asset classes: operational land, buildings, property, plant and equipment, office equipment, stormwater, roads, bridges, footpaths, water supply, and sewerage assets.

The revaluation processes have led to Council more than doubling its depreciation expenses recorded annually with the largest increases seen in roads and bridges. The ongoing increases in the depreciation expense shows the challenge Council will have in funding asset renewal programs into the future and this depreciation expense makes it unlikely for Council to achieve an operating budget surplus or balance budget (before capital grants and contributions) in the immediate future without inter-governmental funding distribution changes.

Further obligations imposed upon Councils (cost shifts) by other tiers of government continue to have negative impacts upon Council's Long Term Financial Plan modelling and financial position. Local Government NSW have demonstrated that the impact of cost shifting upon NSW Councils continues to equate to approximately 3.5% of total revenue for Council each year.

Funding from the other tiers of government is available from time to time but has not been included in the Long Term Financial Plan as these sources are irregular and largely unpredictable. However, Council continues to endeavour to apply for and maximise access to State and Federal grants through our Grants Officers.

Consideration by Council of a special rates variation application is imperative to maintain the existing standard of services to the Goulburn Mulwaree community. In particular, an additional revenue source is necessary for the asset renewal program for the Council local road network.

## Financial Modelling Scenarios

The Long Term Financial Plan has outlined financial modelling for the following scenario.

### Base Scenario (Consolidated and all funds)

The Base Scenario is based upon the 2023-24 Budget and 4-year projections contained within the Delivery Plan. Future projections beyond the four years are based on the assumptions outlined in this document.

Under this model it is assumed that Council will continue to deliver the same services based on the principal activities as outlined in Council's Integrated Planning and Reporting documents. The variable component will be the capital expenditure and capital grants program. These programs have been based on current information but will need to be reviewed as more information comes to hand.

It has been shown that this scenario is unsustainable in the long term. Should Council's application to IPART be unsuccessful, this model will need to be fully reviewed including a review of staffing levels, levels of service and forward capital works programs to address the ongoing operating losses being projected in the General Fund.

### Scenario 1 (Not presented)

Scenario 1 includes a proposed one-off SRV in 2024/25 of 43.5% (including the rate peg). The subsequent years return to the 2.5% rate peg increases.

The scenario also includes:

- Increased asset renewal spends of approximately \$7M per annum from 2024/25 and onwards for roads, stormwater and buildings to ensure Council is renewing its assets at the same rate they are depreciating.
- Improvement initiatives generating net savings of \$1.45m per year.
- SAMP improvement strategies:
  - savings in depreciation of \$1.4m average pa.
  - a net reduction in asset maintenance and operations by \$2.8m pa to partly fund additional asset renewal.
- Increased resources of \$2.6m for
  - the maintenance of Council's facilities including parks and sporting fields.
  - Additional staff resources to meet the demands of a growing community.
- Funding the future rehabilitation of Council's Waste Management Centres in the amount of \$1.25m per year.



### Scenario 2 (Not presented)

Scenario 2 includes all information contained in Scenario 1 apart from the rating income.

This scenario included the option whereby the proposed SRV is implemented over a 2-year period as follows:

- An increase of 25.5% (including the rate peg) in 2024/25;
- An increase of 20.5% (including the rate peg) in 2025/26;
- Returning to the rate peg in 2026/27.

### Scenario 3 (Consolidated and General Fund only)

Scenario 3 includes all information contained in Scenario 1 and apart from the rating income.

This scenario included the option whereby the proposed SRV is implemented over a 3-year period as follows:

- An increase of 22.5% (including the rate peg) in 2024/25;
- An increase of 16.0% (including the rate peg) in 2025/26;
- An increase of 6.4% (including the rate peg) in 2026/27;
- Returning to the rate peg in 2027/28.

The additional provisions for expenditure listed under Scenario 1 will be phase in over the 3 years of the SRV implementation with the full amounts incorporated into the model by 2026/27.

This scenario is based on the option selected by Council to take to IPART as an application for SRV. The outcome of this application should be known by May 2024.

## CONSOLIDATED FINANCIAL STATEMENTS - Base Case

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges	\$22,782	\$23,671	\$25,045	\$25,992	\$26,975	\$27,995	\$29,054	\$30,152	\$31,293	\$32,476	\$33,704	\$34,978
Special Rates	\$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
Annual Charges	\$18,413	\$18,970	\$19,544	\$20,136	\$20,745	\$21,373	\$22,020	\$22,687	\$23,374	\$24,082	\$24,812	\$25,563
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$41,195</b>	<b>\$42,641</b>	<b>\$44,589</b>	<b>\$46,128</b>	<b>\$47,720</b>	<b>\$49,368</b>	<b>\$51,074</b>	<b>\$52,840</b>	<b>\$54,667</b>	<b>\$56,558</b>	<b>\$58,516</b>	<b>\$60,542</b>
User Charges and fees	\$20,552	\$19,205	\$20,210	\$21,268	\$22,337	\$23,459	\$24,639	\$25,878	\$27,179	\$28,523	\$29,933	\$31,414
Other revenues	\$1,557	\$1,728	\$1,780	\$1,830	\$1,881	\$1,934	\$1,988	\$2,044	\$2,101	\$2,160	\$2,220	\$2,283
Interest and Investment Income	\$3,550	\$2,965	\$5,138	\$5,603	\$5,794	\$6,046	\$6,156	\$6,208	\$6,540	\$6,891	\$7,305	\$7,751
Other Income	\$1,460	\$21,644	\$22,293	\$22,917	\$23,559	\$24,219	\$24,897	\$25,594	\$26,311	\$27,047	\$27,805	\$28,583
Initiatives Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$68,314</b>	<b>\$88,184</b>	<b>\$94,012</b>	<b>\$97,747</b>	<b>\$101,292</b>	<b>\$105,027</b>	<b>\$108,753</b>	<b>\$112,563</b>	<b>\$116,798</b>	<b>\$121,179</b>	<b>\$125,778</b>	<b>\$130,572</b>
Grants & Contributions - Operating Purposes	\$20,668	\$11,924	\$12,222	\$12,527	\$12,840	\$13,161	\$13,490	\$13,828	\$14,173	\$14,528	\$14,891	\$15,263
Grants & Contributions for Capital Purposes	\$21,162	\$39,674	\$15,224	\$12,339	\$12,441	\$22,956	\$22,936	\$14,967	\$12,974	\$14,982	\$12,984	\$15,205
Income from Joint Ventures	\$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
<b>Income excl Gains on Asset Disposal</b>	<b>\$110,144</b>	<b>\$139,781</b>	<b>\$121,457</b>	<b>\$122,612</b>	<b>\$126,573</b>	<b>\$141,143</b>	<b>\$145,179</b>	<b>\$141,358</b>	<b>\$143,945</b>	<b>\$150,688</b>	<b>\$153,653</b>	<b>\$161,039</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$88,982</b>	<b>\$100,107</b>	<b>\$106,233</b>	<b>\$110,274</b>	<b>\$114,132</b>	<b>\$118,188</b>	<b>\$122,244</b>	<b>\$126,391</b>	<b>\$130,971</b>	<b>\$135,707</b>	<b>\$140,669</b>	<b>\$145,835</b>
Employee Benefits	\$28,599	\$32,399	\$33,978	\$35,464	\$36,836	\$38,262	\$39,550	\$40,882	\$42,260	\$43,685	\$45,159	\$46,682
Materials and Contracts	\$26,685	\$25,355	\$26,477	\$27,383	\$28,277	\$29,202	\$30,158	\$31,146	\$32,167	\$33,201	\$34,269	\$35,372
Borrowing Costs	\$1,927	\$1,594	\$1,723	\$1,625	\$1,522	\$1,414	\$1,299	\$1,179	\$1,052	\$918	\$776	\$627
Depreciation & Amortisation	\$28,969	\$29,300	\$29,897	\$30,260	\$30,605	\$31,080	\$31,471	\$31,788	\$32,112	\$32,441	\$32,770	\$33,099
Other Expenses	\$939	\$22,355	\$23,025	\$23,670	\$24,333	\$25,014	\$25,715	\$26,435	\$27,175	\$27,936	\$28,718	\$29,522
Losses on disposal of assets	\$5,650	\$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
Initiatives Expenses	\$0	\$1,380	-\$258	-\$68	-\$29	\$10	\$1,085	\$1,130	\$1,176	\$1,224	\$1,273	\$1,324
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$92,769</b>	<b>\$112,382</b>	<b>\$114,842</b>	<b>\$118,334</b>	<b>\$121,544</b>	<b>\$124,982</b>	<b>\$129,277</b>	<b>\$132,560</b>	<b>\$135,942</b>	<b>\$139,405</b>	<b>\$142,966</b>	<b>\$146,627</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>-\$3,787</b>	<b>-\$12,275</b>	<b>-\$8,609</b>	<b>-\$8,060</b>	<b>-\$7,411</b>	<b>-\$6,794</b>	<b>-\$7,033</b>	<b>-\$6,169</b>	<b>-\$4,971</b>	<b>-\$3,698</b>	<b>-\$2,296</b>	<b>-\$792</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>\$1,863</b>	<b>-\$12,275</b>	<b>-\$8,609</b>	<b>-\$8,060</b>	<b>-\$7,411</b>	<b>-\$6,794</b>	<b>-\$7,033</b>	<b>-\$6,169</b>	<b>-\$4,971</b>	<b>-\$3,698</b>	<b>-\$2,296</b>	<b>-\$792</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$17,375</b>	<b>\$27,399</b>	<b>\$6,614</b>	<b>\$4,279</b>	<b>\$5,029</b>	<b>\$16,162</b>	<b>\$15,902</b>	<b>\$8,798</b>	<b>\$8,003</b>	<b>\$11,284</b>	<b>\$10,687</b>	<b>\$14,413</b>
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>	<b>\$17,375</b>	<b>\$27,399</b>	<b>\$6,614</b>	<b>\$4,279</b>	<b>\$5,029</b>	<b>\$16,162</b>	<b>\$15,902</b>	<b>\$8,798</b>	<b>\$8,003</b>	<b>\$11,284</b>	<b>\$10,687</b>	<b>\$14,413</b>
<b>Net Operating Result from Income Statement</b>	<b>\$17,375</b>	<b>\$28,779</b>	<b>\$6,614</b>	<b>\$4,279</b>	<b>\$5,029</b>	<b>\$16,162</b>	<b>\$15,902</b>	<b>\$8,798</b>	<b>\$8,003</b>	<b>\$11,284</b>	<b>\$10,687</b>	<b>\$14,413</b>
Gain / (Loss) on Reval of PP&E	\$105,600	\$0	\$1,956	\$112	-\$760	-\$12,245	-\$15,845	-\$6,302	-\$4,344	-\$5,549	-\$3,918	-\$4,080
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>\$105,600</b>	<b>\$0</b>	<b>\$1,956</b>	<b>\$112</b>	<b>-\$760</b>	<b>-\$12,245</b>	<b>-\$15,845</b>	<b>-\$6,302</b>	<b>-\$4,344</b>	<b>-\$5,549</b>	<b>-\$3,918</b>	<b>-\$4,080</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$122,975</b>	<b>\$28,779</b>	<b>\$8,571</b>	<b>\$4,390</b>	<b>\$4,269</b>	<b>\$3,917</b>	<b>\$58</b>	<b>\$2,496</b>	<b>\$3,659</b>	<b>\$5,735</b>	<b>\$6,769</b>	<b>\$10,333</b>

## Balance Sheet

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Cash & Cash Equivalents	\$33,628	\$133,860	\$149,350	\$155,722	\$164,113	\$167,764	\$169,524	\$180,583	\$192,285	\$206,062	\$220,933	\$239,644
Investments - Current	\$96,500	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060
Receivables - Current	\$7,018	\$7,290	\$7,615	\$7,904	\$8,156	\$8,440	\$8,736	\$9,031	\$9,344	\$9,667	\$9,999	\$10,344
Right of Use and Contract Assets - Current	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797
Inventories - Current	\$487	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524
Other Current Assets	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>\$144,832</b>	<b>\$185,932</b>	<b>\$201,748</b>	<b>\$208,408</b>	<b>\$217,051</b>	<b>\$220,986</b>	<b>\$223,042</b>	<b>\$234,396</b>	<b>\$246,411</b>	<b>\$260,511</b>	<b>\$275,715</b>	<b>\$294,771</b>
Receivable Collection Days	358	358	343	353	351	349	351	350	350	350	350	350
Investments - Non-Current	\$0	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363
Infrastructure Property & Equip	\$1,522,884	\$1,519,548	\$1,548,714	\$1,543,270	\$1,535,819	\$1,532,737	\$1,527,643	\$1,515,942	\$1,504,640	\$1,493,208	\$1,481,573	\$1,469,503
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$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
Investment Property	\$5,500	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,528,426</b>	<b>\$1,524,761</b>	<b>\$1,553,477</b>	<b>\$1,548,033</b>	<b>\$1,540,582</b>	<b>\$1,537,501</b>	<b>\$1,532,407</b>	<b>\$1,520,706</b>	<b>\$1,509,404</b>	<b>\$1,497,972</b>	<b>\$1,486,336</b>	<b>\$1,474,267</b>
Inventory Days	316	0	315	211	175	234	207	205	215	209	210	221
<b>TOTAL ASSETS</b>	<b>\$1,673,258</b>	<b>\$1,710,694</b>	<b>\$1,755,226</b>	<b>\$1,756,442</b>	<b>\$1,757,634</b>	<b>\$1,758,486</b>	<b>\$1,755,449</b>	<b>\$1,755,102</b>	<b>\$1,755,815</b>	<b>\$1,758,483</b>	<b>\$1,762,051</b>	<b>\$1,769,038</b>
Payables - Current	\$9,411	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204
Contract Liabilities - Current	\$19,651	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212
Lease Liabilities - Current	\$0	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$2,283	\$3,786	\$2,676	\$2,779	\$2,887	\$3,002	\$2,789	\$2,916	\$3,050	\$3,192	\$3,341	\$0
Provisions - Current	\$7,011	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$38,356</b>	<b>\$25,253</b>	<b>\$24,143</b>	<b>\$24,246</b>	<b>\$24,354</b>	<b>\$24,469</b>	<b>\$24,256</b>	<b>\$24,383</b>	<b>\$24,517</b>	<b>\$24,658</b>	<b>\$24,808</b>	<b>\$21,467</b>
Payables Days	286	254	278	272	268	273	271	271	272	271	271	271
Payables - Non-Current	\$1,800	\$2,400	\$1,189	\$690	\$392	\$215	\$121	\$68	\$38	\$21	\$12	\$7
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$33,517	\$33,517	\$33,031	\$30,252	\$27,365	\$24,363	\$21,574	\$18,658	\$15,608	\$12,416	\$9,075	\$9,075
Provisions - Non-Current	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$50,586</b>	<b>\$51,186</b>	<b>\$49,489</b>	<b>\$46,211</b>	<b>\$43,026</b>	<b>\$39,847</b>	<b>\$36,964</b>	<b>\$33,995</b>	<b>\$30,914</b>	<b>\$27,706</b>	<b>\$24,356</b>	<b>\$24,351</b>
<b>TOTAL LIABILITIES</b>	<b>\$88,942</b>	<b>\$76,439</b>	<b>\$73,631</b>	<b>\$70,457</b>	<b>\$67,380</b>	<b>\$64,315</b>	<b>\$61,220</b>	<b>\$58,378</b>	<b>\$55,431</b>	<b>\$52,365</b>	<b>\$49,164</b>	<b>\$45,818</b>
<b>NET ASSETS</b>	<b>\$1,584,316</b>	<b>\$1,634,255</b>	<b>\$1,681,594</b>	<b>\$1,685,985</b>	<b>\$1,690,254</b>	<b>\$1,694,171</b>	<b>\$1,694,229</b>	<b>\$1,696,725</b>	<b>\$1,700,384</b>	<b>\$1,706,118</b>	<b>\$1,712,887</b>	<b>\$1,723,220</b>
Accumulated Surplus	\$505,072	\$505,072	\$532,471	\$539,085	\$543,364	\$548,393	\$564,555	\$580,457	\$589,255	\$597,258	\$608,541	\$619,229
Revaluation Reserves	\$1,079,244	\$1,101,784	\$1,140,553	\$1,142,509	\$1,142,621	\$1,141,861	\$1,129,616	\$1,113,772	\$1,107,469	\$1,103,126	\$1,097,577	\$1,093,658
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$1,584,316</b>	<b>\$1,606,856</b>	<b>\$1,673,024</b>	<b>\$1,681,594</b>	<b>\$1,685,985</b>	<b>\$1,690,254</b>	<b>\$1,694,171</b>	<b>\$1,694,229</b>	<b>\$1,696,725</b>	<b>\$1,700,384</b>	<b>\$1,706,118</b>	<b>\$1,712,887</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$1,584,316</b>	<b>\$1,606,856</b>	<b>\$1,673,024</b>	<b>\$1,681,594</b>	<b>\$1,685,985</b>	<b>\$1,690,254</b>	<b>\$1,694,171</b>	<b>\$1,694,229</b>	<b>\$1,696,725</b>	<b>\$1,700,384</b>	<b>\$1,706,118</b>	<b>\$1,712,887</b>
Changes in Accounting Standards	\$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
<b>Restated Opening Balance</b>	<b>\$1,584,316</b>	<b>\$1,606,856</b>	<b>\$1,673,024</b>	<b>\$1,681,594</b>	<b>\$1,685,985</b>	<b>\$1,690,254</b>	<b>\$1,694,171</b>	<b>\$1,694,229</b>	<b>\$1,696,725</b>	<b>\$1,700,384</b>	<b>\$1,706,118</b>	<b>\$1,712,887</b>
Net Operating Result for the Year	\$17,375	\$27,399	\$6,614	\$4,279	\$5,029	\$16,162	\$15,902	\$8,798	\$8,003	\$11,284	\$10,687	\$14,413
Gain / (Loss) on Reval of PP&E	\$105,600	\$0	\$1,956	\$112	-\$760	-\$12,245	-\$15,845	-\$6,302	-\$4,344	-\$5,549	-\$3,918	-\$4,080
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Total Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Comprehensive Income</b>	<b>\$122,975</b>	<b>\$27,399</b>	<b>\$8,571</b>	<b>\$4,390</b>	<b>\$4,269</b>	<b>\$3,917</b>	<b>\$58</b>	<b>\$2,496</b>	<b>\$3,659</b>	<b>\$5,735</b>	<b>\$6,769</b>	<b>\$10,333</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$1,584,316</b>	<b>\$1,634,255</b>	<b>\$1,681,594</b>	<b>\$1,685,985</b>	<b>\$1,690,254</b>	<b>\$1,694,171</b>	<b>\$1,694,229</b>	<b>\$1,696,725</b>	<b>\$1,700,384</b>	<b>\$1,706,118</b>	<b>\$1,712,887</b>	<b>\$1,723,220</b>

## Cashflow Statement

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Own Source Revenue	\$62,089	\$87,954	\$93,686	\$97,459	\$101,040	\$104,743	\$108,457	\$112,268	\$116,485	\$120,856	\$125,446	\$130,226
Grants and Contributions	\$51,330	\$11,924	\$12,222	\$12,527	\$12,840	\$13,161	\$13,490	\$13,828	\$14,173	\$14,528	\$14,891	\$15,263
Other Income from Continuing Operations	\$4,937	\$0	-\$0	-\$0	-\$0	-\$0	\$0	-\$0	\$0	-\$0	\$0	-\$0
Employee Benefits	\$29,035	\$32,399	\$33,978	\$35,464	\$36,836	\$38,262	\$39,550	\$40,882	\$42,260	\$43,685	\$45,159	\$46,682
Materials and Contracts	\$26,914	\$25,355	\$26,477	\$27,383	\$28,277	\$29,202	\$30,158	\$31,146	\$32,167	\$33,201	\$34,269	\$35,372
Other Expenses from Continuing Operations	\$424	\$23,342	\$23,978	\$24,101	\$24,602	\$25,202	\$26,892	\$27,618	\$28,381	\$29,177	\$30,001	\$30,851
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$61,983</b>	<b>\$18,782</b>	<b>\$21,474</b>	<b>\$23,038</b>	<b>\$24,165</b>	<b>\$25,239</b>	<b>\$25,348</b>	<b>\$26,450</b>	<b>\$27,850</b>	<b>\$29,321</b>	<b>\$30,909</b>	<b>\$32,583</b>
Sale of Current Investments	\$90,500	\$59,838	\$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
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$1,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$3,765	\$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
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	-\$450	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$90,500	\$398	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	\$0	\$363	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$47,498	\$72,646	\$21,357	\$24,704	\$23,913	\$40,243	\$42,221	\$26,390	\$25,154	\$26,558	\$25,053	\$25,109
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$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
<b>CASHFLOW FROM INVESTING</b>	<b>-\$43,733</b>	<b>-\$12,919</b>	<b>-\$20,907</b>	<b>-\$24,704</b>	<b>-\$23,913</b>	<b>-\$40,243</b>	<b>-\$42,221</b>	<b>-\$26,390</b>	<b>-\$25,154</b>	<b>-\$26,558</b>	<b>-\$25,053</b>	<b>-\$25,109</b>
Proceeds from Grants and Contributions - Capital pur	\$0	\$39,674	\$15,224	\$12,339	\$12,441	\$22,956	\$22,936	\$14,967	\$12,974	\$14,982	\$12,984	\$15,205
Proceeds from Borrowings	\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$2,611	\$4,382	\$4,301	\$4,301	\$4,301	\$4,301	\$4,301	\$3,968	\$3,968	\$3,968	\$3,968	\$3,968
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>	<b>-\$2,611</b>	<b>\$35,292</b>	<b>\$14,922</b>	<b>\$8,037</b>	<b>\$8,139</b>	<b>\$18,654</b>	<b>\$18,634</b>	<b>\$10,999</b>	<b>\$9,006</b>	<b>\$11,014</b>	<b>\$9,016</b>	<b>\$11,237</b>
Opening Cash	\$114,489	\$130,128	\$171,283	\$186,773	\$193,145	\$201,536	\$205,187	\$206,947	\$218,006	\$229,708	\$243,485	\$258,356
Change in Cash	\$15,639	\$41,155	\$15,490	\$6,372	\$8,391	\$3,650	\$1,760	\$11,059	\$11,702	\$13,777	\$14,871	\$18,711
<b>CLOSING CASH</b>	<b>\$130,128</b>	<b>\$171,283</b>	<b>\$186,773</b>	<b>\$193,145</b>	<b>\$201,536</b>	<b>\$205,187</b>	<b>\$206,947</b>	<b>\$218,006</b>	<b>\$229,708</b>	<b>\$243,485</b>	<b>\$258,356</b>	<b>\$277,067</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>	<b>\$130,128</b>	<b>\$171,283</b>	<b>\$186,773</b>	<b>\$193,145</b>	<b>\$201,536</b>	<b>\$205,187</b>	<b>\$206,947</b>	<b>\$218,006</b>	<b>\$229,708</b>	<b>\$243,485</b>	<b>\$258,356</b>	<b>\$277,067</b>

## FINANCIAL STATEMENTS - Base Case

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Rates & Charges	\$22,782	\$23,671	\$25,045	\$25,992	\$26,975	\$27,995	\$29,054	\$30,152	\$31,293	\$32,476	\$33,704	\$34,978
Special Rates	\$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
Annual Charges	\$380	\$390	\$407	\$424	\$442	\$461	\$481	\$502	\$523	\$546	\$569	\$593
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$23,162</b>	<b>\$24,061</b>	<b>\$25,452</b>	<b>\$26,417</b>	<b>\$27,418</b>	<b>\$28,457</b>	<b>\$29,535</b>	<b>\$30,654</b>	<b>\$31,816</b>	<b>\$33,021</b>	<b>\$34,273</b>	<b>\$35,572</b>
User Charges and fees	\$10,151	\$8,932	\$9,413	\$9,919	\$10,430	\$10,967	\$11,531	\$12,125	\$12,749	\$13,393	\$14,070	\$14,780
Other revenues	\$1,557	\$1,606	\$1,654	\$1,700	\$1,748	\$1,797	\$1,847	\$1,899	\$1,952	\$2,007	\$2,063	\$2,121
Interest and Investment Income	\$963	\$785	\$1,012	\$1,274	\$1,459	\$1,677	\$1,844	\$1,990	\$2,151	\$2,296	\$2,479	\$2,667
Other Income	\$1,199	\$21,606	\$22,254	\$22,877	\$23,518	\$24,176	\$24,853	\$25,549	\$26,264	\$27,000	\$27,756	\$28,533
Initiatives Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$37,032</b>	<b>\$56,989</b>	<b>\$59,785</b>	<b>\$62,187</b>	<b>\$64,572</b>	<b>\$67,073</b>	<b>\$69,611</b>	<b>\$72,217</b>	<b>\$74,932</b>	<b>\$77,717</b>	<b>\$80,640</b>	<b>\$83,673</b>
Grants & Contributions - Operating Purposes	\$20,632	\$11,878	\$12,175	\$12,480	\$12,792	\$13,111	\$13,439	\$13,775	\$14,120	\$14,473	\$14,834	\$15,205
Grants & Contributions for Capital Purposes	\$16,801	\$26,024	\$14,292	\$11,407	\$11,509	\$22,024	\$22,004	\$14,035	\$12,042	\$14,050	\$12,052	\$14,273
Income from Joint Ventures	\$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
<b>Income excl Gains on Asset Disposal</b>	<b>\$74,465</b>	<b>\$94,892</b>	<b>\$86,252</b>	<b>\$86,073</b>	<b>\$88,872</b>	<b>\$102,208</b>	<b>\$105,053</b>	<b>\$100,027</b>	<b>\$101,093</b>	<b>\$106,239</b>	<b>\$107,526</b>	<b>\$113,150</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$57,664</b>	<b>\$68,868</b>	<b>\$71,960</b>	<b>\$74,667</b>	<b>\$77,363</b>	<b>\$80,184</b>	<b>\$83,050</b>	<b>\$85,992</b>	<b>\$89,052</b>	<b>\$92,190</b>	<b>\$95,474</b>	<b>\$98,878</b>
Employee Benefits	\$24,240	\$27,256	\$28,629	\$29,928	\$31,134	\$32,388	\$33,530	\$34,712	\$35,936	\$37,202	\$38,514	\$39,871
Materials and Contracts	\$13,795	\$17,055	\$17,887	\$18,578	\$19,253	\$19,952	\$20,677	\$21,427	\$22,205	\$22,991	\$23,803	\$24,645
Borrowing Costs	\$999	\$748	\$860	\$807	\$751	\$694	\$635	\$573	\$509	\$442	\$373	\$300
Depreciation & Amortisation	\$22,496	\$22,685	\$23,159	\$23,400	\$23,640	\$24,007	\$24,265	\$24,525	\$24,787	\$25,055	\$25,322	\$25,590
Other Expenses	\$939	\$14,475	\$14,909	\$15,326	\$15,756	\$16,197	\$16,650	\$17,116	\$17,596	\$18,088	\$18,595	\$19,115
Losses on disposal of assets	\$5,650	\$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
Initiatives Expenses	\$0	\$0	-\$2,015	-\$2,030	-\$2,045	-\$2,061	-\$1,038	-\$1,046	-\$1,054	-\$1,062	-\$1,070	-\$1,078
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$68,119</b>	<b>\$82,219</b>	<b>\$83,429</b>	<b>\$86,008</b>	<b>\$88,488</b>	<b>\$91,178</b>	<b>\$94,718</b>	<b>\$97,308</b>	<b>\$99,979</b>	<b>\$102,716</b>	<b>\$105,537</b>	<b>\$108,445</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>-\$10,455</b>	<b>-\$13,351</b>	<b>-\$11,469</b>	<b>-\$11,341</b>	<b>-\$11,125</b>	<b>-\$10,993</b>	<b>-\$11,669</b>	<b>-\$11,316</b>	<b>-\$10,927</b>	<b>-\$10,527</b>	<b>-\$10,063</b>	<b>-\$9,567</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$4,805</b>	<b>-\$13,351</b>	<b>-\$11,469</b>	<b>-\$11,341</b>	<b>-\$11,125</b>	<b>-\$10,993</b>	<b>-\$11,669</b>	<b>-\$11,316</b>	<b>-\$10,927</b>	<b>-\$10,527</b>	<b>-\$10,063</b>	<b>-\$9,567</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$6,346</b>	<b>\$12,673</b>	<b>\$2,822</b>	<b>\$65</b>	<b>\$384</b>	<b>\$11,030</b>	<b>\$10,335</b>	<b>\$2,719</b>	<b>\$1,114</b>	<b>\$3,523</b>	<b>\$1,989</b>	<b>\$4,706</b>
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>	<b>\$6,346</b>	<b>\$12,673</b>	<b>\$2,822</b>	<b>\$65</b>	<b>\$384</b>	<b>\$11,030</b>	<b>\$10,335</b>	<b>\$2,719</b>	<b>\$1,114</b>	<b>\$3,523</b>	<b>\$1,989</b>	<b>\$4,706</b>
<b>Net Operating Result from Income Statement</b>	<b>\$6,346</b>	<b>\$12,673</b>	<b>\$2,822</b>	<b>\$65</b>	<b>\$384</b>	<b>\$11,030</b>	<b>\$10,335</b>	<b>\$2,719</b>	<b>\$1,114</b>	<b>\$3,523</b>	<b>\$1,989</b>	<b>\$4,706</b>
Gain / (Loss) on Reval of PP&E	\$105,600	\$0	-\$1,305	-\$925	-\$941	-\$9,288	-\$12,566	-\$5,161	-\$3,833	-\$5,072	-\$3,475	-\$3,680
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>\$105,600</b>	<b>\$0</b>	<b>-\$1,305</b>	<b>-\$925</b>	<b>-\$941</b>	<b>-\$9,288</b>	<b>-\$12,566</b>	<b>-\$5,161</b>	<b>-\$3,833</b>	<b>-\$5,072</b>	<b>-\$3,475</b>	<b>-\$3,680</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$111,946</b>	<b>\$12,673</b>	<b>\$1,518</b>	<b>-\$859</b>	<b>-\$558</b>	<b>\$1,742</b>	<b>-\$2,231</b>	<b>-\$2,442</b>	<b>-\$2,719</b>	<b>-\$1,549</b>	<b>-\$1,486</b>	<b>\$1,026</b>

# Balance Sheet

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Cash & Cash Equivalents	\$18,869	\$22,071	\$30,791	\$36,949	\$44,215	\$49,795	\$54,661	\$60,015	\$64,865	\$70,949	\$77,228	\$86,133
Investments - Current	\$17,381	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308
Receivables - Current	\$3,703	\$3,847	\$4,069	\$4,544	\$4,494	\$4,703	\$4,934	\$5,071	\$5,279	\$5,486	\$5,683	\$5,903
Right of Use and Contract Assets - Current	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895
Inventories - Current	\$248	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524
Other Current Assets	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>46,498</b>	<b>44,047</b>	<b>52,989</b>	<b>59,621</b>	<b>66,838</b>	<b>72,626</b>	<b>77,724</b>	<b>83,215</b>	<b>88,272</b>	<b>94,563</b>	<b>101,040</b>	<b>110,165</b>
Receivable Collection Days	\$58	\$58	\$63	\$60	\$60	\$61	\$60	\$61	\$61	\$61	\$61	\$61
Investments - Non-Current	\$0	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363
Infrastructure Property & Equip	\$1,073,903	\$1,086,162	\$1,104,998	\$1,095,024	\$1,084,912	\$1,078,592	\$1,069,014	\$1,059,144	\$1,049,389	\$1,039,517	\$1,029,460	\$1,019,199
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	-\$5,855	\$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
Investment Property	\$5,500	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400
Other Non-Current Assets	\$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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,073,590</b>	<b>\$1,090,926</b>	<b>\$1,109,761</b>	<b>\$1,099,787</b>	<b>\$1,089,675</b>	<b>\$1,083,355</b>	<b>\$1,073,778</b>	<b>\$1,063,908</b>	<b>\$1,054,152</b>	<b>\$1,044,280</b>	<b>\$1,034,223</b>	<b>\$1,023,963</b>
<b>Inventory Days</b>	<b>-\$155</b>	<b>\$0</b>	<b>-\$52</b>	<b>-\$69</b>	<b>-\$40</b>	<b>-\$54</b>	<b>-\$54</b>	<b>-\$49</b>	<b>-\$52</b>	<b>-\$52</b>	<b>-\$51</b>	<b>-\$52</b>
<b>TOTAL ASSETS</b>	<b>\$1,120,088</b>	<b>\$1,134,973</b>	<b>\$1,162,750</b>	<b>\$1,159,408</b>	<b>\$1,156,513</b>	<b>\$1,155,982</b>	<b>\$1,151,502</b>	<b>\$1,147,122</b>	<b>\$1,142,425</b>	<b>\$1,138,844</b>	<b>\$1,135,264</b>	<b>\$1,134,127</b>
Payables - Current	\$8,654	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447
Contract Liabilities - Current	\$7,010	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212
Lease Liabilities - Current	\$0	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$1,361	-\$3,164	\$1,984	\$2,039	\$2,096	\$2,156	\$1,884	\$1,949	\$2,015	\$2,085	\$2,157	\$0
Provisions - Current	\$5,925	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$22,950</b>	<b>\$16,404</b>	<b>\$21,551</b>	<b>\$21,607</b>	<b>\$21,664</b>	<b>\$21,723</b>	<b>\$21,452</b>	<b>\$21,516</b>	<b>\$21,583</b>	<b>\$21,652</b>	<b>\$21,724</b>	<b>\$19,567</b>
<b>Payables Days</b>	<b>\$229</b>	<b>\$181</b>	<b>\$212</b>	<b>\$207</b>	<b>\$200</b>	<b>\$206</b>	<b>\$205</b>	<b>\$204</b>	<b>\$205</b>	<b>\$204</b>	<b>\$204</b>	<b>\$204</b>
Payables - Non-Current	\$1,800	\$2,400	\$1,189	\$690	\$392	\$215	\$121	\$68	\$38	\$21	\$12	\$7
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$20,736	\$33,517	\$22,024	\$19,985	\$17,888	\$15,732	\$13,848	\$11,900	\$9,884	\$7,800	\$5,643	\$5,643
Provisions - Non-Current	\$15,148	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$37,684</b>	<b>\$51,186</b>	<b>\$38,481</b>	<b>\$35,944</b>	<b>\$33,549</b>	<b>\$31,216</b>	<b>\$29,238</b>	<b>\$27,236</b>	<b>\$25,191</b>	<b>\$23,090</b>	<b>\$20,924</b>	<b>\$20,918</b>
<b>TOTAL LIABILITIES</b>	<b>\$60,634</b>	<b>\$67,590</b>	<b>\$60,033</b>	<b>\$57,550</b>	<b>\$55,213</b>	<b>\$52,939</b>	<b>\$50,690</b>	<b>\$48,752</b>	<b>\$46,774</b>	<b>\$44,742</b>	<b>\$42,648</b>	<b>\$40,486</b>
<b>NET ASSETS</b>	<b>\$1,059,454</b>	<b>\$1,067,383</b>	<b>\$1,102,718</b>	<b>\$1,101,858</b>	<b>\$1,101,300</b>	<b>\$1,103,043</b>	<b>\$1,100,812</b>	<b>\$1,098,370</b>	<b>\$1,095,651</b>	<b>\$1,094,102</b>	<b>\$1,092,616</b>	<b>\$1,093,641</b>
Accumulated Surplus	\$271,099	\$271,099	\$283,772	\$286,595	\$286,660	\$287,044	\$298,074	\$308,409	\$311,128	\$312,242	\$315,765	\$317,754
Revaluation Reserves	\$788,355	\$783,611	\$817,427	\$816,123	\$815,198	\$814,257	\$804,969	\$792,403	\$787,242	\$783,409	\$778,337	\$774,862
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$1,059,454</b>	<b>\$1,054,710</b>	<b>\$1,101,200</b>	<b>\$1,102,718</b>	<b>\$1,101,858</b>	<b>\$1,101,300</b>	<b>\$1,103,043</b>	<b>\$1,100,812</b>	<b>\$1,098,370</b>	<b>\$1,095,651</b>	<b>\$1,094,102</b>	<b>\$1,092,616</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$1,059,454</b>	<b>\$1,054,710</b>	<b>\$1,101,200</b>	<b>\$1,102,718</b>	<b>\$1,101,858</b>	<b>\$1,101,300</b>	<b>\$1,103,043</b>	<b>\$1,100,812</b>	<b>\$1,098,370</b>	<b>\$1,095,651</b>	<b>\$1,094,102</b>	<b>\$1,092,616</b>
Changes in Accounting Standards	\$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
<b>Restated Opening Balance</b>	<b>\$1,059,454</b>	<b>\$1,054,710</b>	<b>\$1,101,200</b>	<b>\$1,102,718</b>	<b>\$1,101,858</b>	<b>\$1,101,300</b>	<b>\$1,103,043</b>	<b>\$1,100,812</b>	<b>\$1,098,370</b>	<b>\$1,095,651</b>	<b>\$1,094,102</b>	<b>\$1,092,616</b>
Net Operating Result for the Year	\$6,346	\$12,673	\$2,822	\$65	\$384	\$11,030	\$10,335	\$2,719	\$1,114	\$3,523	\$1,989	\$4,706
Gain / (Loss) on Reval of PP&E	\$105,600	\$0	-\$1,305	-\$925	-\$941	-\$9,288	-\$12,566	-\$5,161	-\$3,833	-\$5,072	-\$3,475	-\$3,680
Fair Value Movement on Investments	\$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
<b>Total Comprehensive Income</b>	<b>\$111,946</b>	<b>\$12,673</b>	<b>\$1,518</b>	<b>-\$859</b>	<b>-\$558</b>	<b>\$1,742</b>	<b>-\$2,231</b>	<b>-\$2,442</b>	<b>-\$2,719</b>	<b>-\$1,549</b>	<b>-\$1,486</b>	<b>\$1,026</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$1,059,454</b>	<b>\$1,067,383</b>	<b>\$1,102,718</b>	<b>\$1,101,858</b>	<b>\$1,101,300</b>	<b>\$1,103,043</b>	<b>\$1,100,812</b>	<b>\$1,098,370</b>	<b>\$1,095,651</b>	<b>\$1,094,102</b>	<b>\$1,092,616</b>	<b>\$1,093,641</b>

# Cashflow Statement

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Total Own Source Revenue		\$62,089	\$56,888	\$59,563	\$61,713	\$64,621	\$66,864	\$69,379	\$72,080	\$74,724	\$77,510	\$80,443	\$83,452
Grants and Contributions		\$51,330	\$11,878	\$12,175	\$12,480	\$12,792	\$13,111	\$13,439	\$13,775	\$14,120	\$14,473	\$14,834	\$15,205
Other Income from Continuing Operations		\$4,937	\$0	-\$0	-\$0	-\$0	\$0	\$0	-\$0	\$0	-\$0	\$0	-\$0
Employee Benefits		\$29,035	\$27,256	\$28,629	\$29,928	\$31,134	\$32,388	\$33,530	\$34,712	\$35,936	\$37,202	\$38,514	\$39,871
Materials and Contracts		\$26,914	\$17,055	\$17,887	\$18,578	\$19,253	\$19,952	\$20,677	\$21,427	\$22,205	\$22,991	\$23,803	\$24,645
Other Expenses from Continuing Operations		\$424	\$14,082	\$14,105	\$13,795	\$14,008	\$14,313	\$15,705	\$16,124	\$16,572	\$17,043	\$17,535	\$18,043
<b>CASHFLOW FROM OPERATIONS</b>		<b>\$61,983</b>	<b>\$10,373</b>	<b>\$11,116</b>	<b>\$11,891</b>	<b>\$13,018</b>	<b>\$13,322</b>	<b>\$12,907</b>	<b>\$13,593</b>	<b>\$14,131</b>	<b>\$14,746</b>	<b>\$15,425</b>	<b>\$16,098</b>
Sale of Current Investments		\$72,033	\$6,073	\$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
Sale of Investment Securities (Equity Method)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property		\$0	\$1,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E		\$3,765	\$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
Sale of Intangible Assets		\$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
Purchase of Current Investments		\$90,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments		\$0	\$363	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E		\$47,498	\$43,808	\$17,897	\$14,350	\$14,469	\$26,976	\$27,253	\$19,816	\$18,865	\$20,255	\$18,740	\$19,009
Purchase of Real Estate / Other		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets		\$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
<b>CASHFLOW FROM INVESTING</b>		<b>-\$62,200</b>	<b>-\$36,999</b>	<b>-\$17,897</b>	<b>-\$14,350</b>	<b>-\$14,469</b>	<b>-\$26,976</b>	<b>-\$27,253</b>	<b>-\$19,816</b>	<b>-\$18,865</b>	<b>-\$20,255</b>	<b>-\$18,740</b>	<b>-\$19,009</b>
Proceeds from Grants and Contributions - Capital purposes		\$0	\$26,024	\$14,292	\$11,407	\$11,509	\$22,024	\$22,004	\$14,035	\$12,042	\$14,050	\$12,052	\$14,273
Proceeds from Borrowings		\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments		\$2,611	\$2,379	\$2,791	\$2,791	\$2,791	\$2,791	\$2,791	\$2,457	\$2,457	\$2,457	\$2,457	\$2,457
Internal dividends paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>		<b>-\$2,611</b>	<b>\$23,646</b>	<b>\$15,501</b>	<b>\$8,616</b>	<b>\$8,718</b>	<b>\$19,233</b>	<b>\$19,213</b>	<b>\$11,577</b>	<b>\$9,584</b>	<b>\$11,592</b>	<b>\$9,594</b>	<b>\$11,815</b>
Opening Cash		\$39,551	\$36,723	\$33,743	\$42,462	\$48,620	\$55,886	\$61,466	\$66,333	\$71,687	\$76,536	\$82,620	\$88,900
Change in Cash		-\$2,828	-\$2,980	\$8,720	\$6,158	\$7,266	\$5,580	\$4,867	\$5,354	\$4,850	\$6,084	\$6,280	\$8,904
<b>CLOSING CASH</b>		<b>\$36,723</b>	<b>\$33,743</b>	<b>\$42,462</b>	<b>\$48,620</b>	<b>\$55,886</b>	<b>\$61,466</b>	<b>\$66,333</b>	<b>\$71,687</b>	<b>\$76,536</b>	<b>\$82,620</b>	<b>\$88,900</b>	<b>\$97,804</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>		<b>\$36,723</b>	<b>\$33,743</b>	<b>\$42,462</b>	<b>\$48,620</b>	<b>\$55,886</b>	<b>\$61,466</b>	<b>\$66,333</b>	<b>\$71,687</b>	<b>\$76,536</b>	<b>\$82,620</b>	<b>\$88,900</b>	<b>\$97,804</b>
Transfers to Reserves		-\$2,354	\$2,619	\$4,387	\$4,796	\$5,057	\$5,047	\$4,987	\$5,101	\$5,102	\$5,102	\$5,027	\$5,027
Transfers from Reserves		\$0	\$10,439	\$2,919	\$1,746	\$1,785	\$1,594	\$1,799	\$1,594	\$1,344	\$1,339	\$1,564	\$1,564
Internally Restricted Cash		\$19,298	\$13,978	\$14,089	\$14,971	\$16,109	\$17,248	\$18,106	\$19,299	\$20,742	\$22,185	\$23,329	\$24,472
Externally Restricted Cash		\$13,060	\$10,560	\$11,917	\$14,085	\$16,219	\$18,533	\$20,863	\$23,177	\$25,492	\$27,811	\$30,131	\$32,450
<b>Unrestricted Cash</b>		<b>\$3,892</b>	<b>\$9,205</b>	<b>\$16,456</b>	<b>\$19,564</b>	<b>\$23,558</b>	<b>\$25,685</b>	<b>\$27,364</b>	<b>\$29,211</b>	<b>\$30,303</b>	<b>\$32,624</b>	<b>\$35,441</b>	<b>\$40,882</b>

## FINANCIAL STATEMENTS - Base Case

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Entity Abv	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF
Rates & Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Rates	\$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
Annual Charges	\$2,748	\$2,892	\$2,979	\$3,068	\$3,160	\$3,255	\$3,353	\$3,453	\$3,557	\$3,663	\$3,773	\$3,887
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$2,748</b>	<b>\$2,892</b>	<b>\$2,979</b>	<b>\$3,068</b>	<b>\$3,160</b>	<b>\$3,255</b>	<b>\$3,353</b>	<b>\$3,453</b>	<b>\$3,557</b>	<b>\$3,663</b>	<b>\$3,773</b>	<b>\$3,887</b>
User Charges and fees	\$7,826	\$8,168	\$8,608	\$9,072	\$9,539	\$10,030	\$10,546	\$11,089	\$11,660	\$12,249	\$12,867	\$13,517
Other revenues	\$0	\$108	\$111	\$114	\$117	\$121	\$124	\$128	\$131	\$135	\$139	\$142
Interest and Investment Income	\$930	\$965	\$1,161	\$1,227	\$1,142	\$1,096	\$959	\$967	\$1,055	\$1,120	\$1,199	\$1,294
Other Income	\$125	\$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
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$11,629</b>	<b>\$12,133</b>	<b>\$12,859</b>	<b>\$13,481</b>	<b>\$13,958</b>	<b>\$14,501</b>	<b>\$14,981</b>	<b>\$15,636</b>	<b>\$16,402</b>	<b>\$17,166</b>	<b>\$17,978</b>	<b>\$18,840</b>
Grants & Contributions - Operating Purposes	\$36	\$45	\$46	\$48	\$49	\$50	\$51	\$52	\$54	\$55	\$56	\$58
Grants & Contributions for Capital Purposes	\$960	\$684	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402
Income from Joint Ventures	\$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
<b>Income excl Gains on Asset Disposal</b>	<b>\$12,625</b>	<b>\$12,863</b>	<b>\$13,308</b>	<b>\$13,931</b>	<b>\$14,409</b>	<b>\$14,953</b>	<b>\$15,435</b>	<b>\$16,091</b>	<b>\$16,858</b>	<b>\$17,623</b>	<b>\$18,436</b>	<b>\$19,300</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$11,665</b>	<b>\$12,179</b>	<b>\$12,906</b>	<b>\$13,529</b>	<b>\$14,007</b>	<b>\$14,551</b>	<b>\$15,033</b>	<b>\$15,689</b>	<b>\$16,456</b>	<b>\$17,221</b>	<b>\$18,034</b>	<b>\$18,898</b>
Employee Benefits	\$1,849	\$2,057	\$2,139	\$2,214	\$2,280	\$2,349	\$2,407	\$2,467	\$2,529	\$2,592	\$2,657	\$2,724
Materials and Contracts	\$4,909	\$3,816	\$3,950	\$4,048	\$4,149	\$4,253	\$4,360	\$4,469	\$4,580	\$4,695	\$4,812	\$4,932
Borrowing Costs	\$814	\$762	\$752	\$713	\$672	\$628	\$581	\$531	\$477	\$419	\$357	\$290
Depreciation & Amortisation	\$3,697	\$3,778	\$3,714	\$3,785	\$3,834	\$3,911	\$3,942	\$3,975	\$4,010	\$4,046	\$4,082	\$4,117
Other Expenses	\$0	\$2,698	\$2,779	\$2,857	\$2,937	\$3,019	\$3,104	\$3,191	\$3,280	\$3,372	\$3,466	\$3,564
Losses on disposal of assets	\$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
Initiatives Expenses	\$0	-\$567	-\$324	-\$327	-\$333	-\$339	-\$348	-\$356	-\$365	-\$374	-\$384	-\$393
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$11,269</b>	<b>\$12,544</b>	<b>\$13,010</b>	<b>\$13,290</b>	<b>\$13,540</b>	<b>\$13,821</b>	<b>\$14,047</b>	<b>\$14,276</b>	<b>\$14,511</b>	<b>\$14,750</b>	<b>\$14,991</b>	<b>\$15,234</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>\$396</b>	<b>-\$366</b>	<b>-\$104</b>	<b>\$239</b>	<b>\$467</b>	<b>\$730</b>	<b>\$986</b>	<b>\$1,413</b>	<b>\$1,945</b>	<b>\$2,472</b>	<b>\$3,043</b>	<b>\$3,664</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>\$396</b>	<b>-\$366</b>	<b>-\$104</b>	<b>\$239</b>	<b>\$467</b>	<b>\$730</b>	<b>\$986</b>	<b>\$1,413</b>	<b>\$1,945</b>	<b>\$2,472</b>	<b>\$3,043</b>	<b>\$3,664</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$1,356</b>	<b>\$318</b>	<b>\$298</b>	<b>\$641</b>	<b>\$869</b>	<b>\$1,132</b>	<b>\$1,388</b>	<b>\$1,815</b>	<b>\$2,347</b>	<b>\$2,874</b>	<b>\$3,445</b>	<b>\$4,066</b>
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>	<b>\$1,356</b>	<b>\$318</b>	<b>\$298</b>	<b>\$641</b>	<b>\$869</b>	<b>\$1,132</b>	<b>\$1,388</b>	<b>\$1,815</b>	<b>\$2,347</b>	<b>\$2,874</b>	<b>\$3,445</b>	<b>\$4,066</b>
<b>Net Operating Result from Income Statement</b>	<b>\$1,356</b>	<b>-\$249</b>	<b>\$298</b>	<b>\$641</b>	<b>\$869</b>	<b>\$1,132</b>	<b>\$1,388</b>	<b>\$1,815</b>	<b>\$2,347</b>	<b>\$2,874</b>	<b>\$3,445</b>	<b>\$4,066</b>
Gain / (Loss) on Reval of PP&E	\$0	\$0	\$1,536	\$310	-\$577	-\$1,250	-\$1,093	\$1,231	\$246	\$262	\$279	\$307
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,536</b>	<b>\$310</b>	<b>-\$577</b>	<b>-\$1,250</b>	<b>-\$1,093</b>	<b>\$1,231</b>	<b>\$246</b>	<b>\$262</b>	<b>\$279</b>	<b>\$307</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$1,356</b>	<b>-\$249</b>	<b>\$1,834</b>	<b>\$951</b>	<b>\$292</b>	<b>-\$118</b>	<b>\$295</b>	<b>\$3,046</b>	<b>\$2,592</b>	<b>\$3,136</b>	<b>\$3,725</b>	<b>\$4,373</b>



# Balance Sheet

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Entity Abv	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF
Cash & Cash Equivalents	\$2,680	\$24,988	\$27,181	\$24,342	\$22,808	\$18,235	\$18,504	\$21,440	\$23,595	\$26,234	\$29,402	\$33,285	
Investments - Current	\$29,703	\$13,724	\$13,724	\$13,724	\$13,724	\$13,724	\$13,724	\$13,724	\$13,724	\$13,724	\$13,724	\$13,724	
Receivables - Current	\$1,819	\$1,914	\$1,972	\$1,917	\$2,053	\$2,101	\$2,145	\$2,227	\$2,288	\$2,355	\$2,429	\$2,500	
Right of Use and Contract Assets - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Inventories - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL CURRENT ASSETS</b>	<b>34,202</b>	<b>40,626</b>	<b>42,877</b>	<b>39,982</b>	<b>38,585</b>	<b>34,059</b>	<b>34,373</b>	<b>37,391</b>	<b>39,607</b>	<b>42,313</b>	<b>45,555</b>	<b>49,510</b>	
Receivable Collection Days	\$242	\$242	\$228	\$237	\$236	\$234	\$235	\$235	\$235	\$235	\$235	\$235	
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Infrastructure Property & Equip	\$252,729	\$251,515	\$252,069	\$255,333	\$256,402	\$260,144	\$259,412	\$258,677	\$258,236	\$257,791	\$257,337	\$256,752	
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Investments (Equity Method)	\$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	
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Inventories - Non-Current	\$2,578	\$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	
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Non-current Assets Held for Resale	\$0	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$255,307</b>	<b>\$251,965</b>	<b>\$252,069</b>	<b>\$255,333</b>	<b>\$256,402</b>	<b>\$260,144</b>	<b>\$259,412</b>	<b>\$258,677</b>	<b>\$258,236</b>	<b>\$257,791</b>	<b>\$257,337</b>	<b>\$256,752</b>	
<b>Inventory Days</b>	<b>\$192</b>	<b>\$0</b>	<b>\$150</b>	<b>\$114</b>	<b>\$88</b>	<b>\$118</b>	<b>\$107</b>	<b>\$104</b>	<b>\$109</b>	<b>\$107</b>	<b>\$107</b>	<b>\$108</b>	
<b>TOTAL ASSETS</b>	<b>\$289,509</b>	<b>\$292,591</b>	<b>\$294,946</b>	<b>\$295,316</b>	<b>\$294,986</b>	<b>\$294,203</b>	<b>\$293,785</b>	<b>\$296,068</b>	<b>\$297,843</b>	<b>\$300,105</b>	<b>\$302,892</b>	<b>\$306,261</b>	
Payables - Current	\$726	\$726	\$726	\$726	\$726	\$726	\$726	\$726	\$726	\$726	\$726	\$726	
Contract Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Borrowings - current	\$629	\$8,255	\$581	\$622	\$666	\$713	\$763	\$817	\$875	\$937	\$1,004	\$1,048	
Provisions - Current	\$548	\$548	\$548	\$548	\$548	\$548	\$548	\$548	\$548	\$548	\$548	\$548	
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$1,903</b>	<b>\$9,529</b>	<b>\$1,855</b>	<b>\$1,896</b>	<b>\$1,940</b>	<b>\$1,987</b>	<b>\$2,037</b>	<b>\$2,091</b>	<b>\$2,149</b>	<b>\$2,211</b>	<b>\$2,278</b>	<b>\$1,274</b>	
<b>Payables Days</b>	<b>\$54</b>	<b>\$69</b>	<b>\$63</b>	<b>\$62</b>	<b>\$65</b>	<b>\$64</b>	<b>\$64</b>	<b>\$64</b>	<b>\$64</b>	<b>\$64</b>	<b>\$64</b>	<b>\$64</b>	
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Borrowings - Non current	\$10,821	\$0	\$9,433	\$8,811	\$8,146	\$7,433	\$6,670	\$5,853	\$4,978	\$4,041	\$3,037	\$3,037	
Provisions - Non-Current	\$84	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$10,905</b>	<b>\$0</b>	<b>\$9,433</b>	<b>\$8,811</b>	<b>\$8,146</b>	<b>\$7,433</b>	<b>\$6,670</b>	<b>\$5,853</b>	<b>\$4,978</b>	<b>\$4,041</b>	<b>\$3,037</b>	<b>\$3,037</b>	
<b>TOTAL LIABILITIES</b>	<b>\$12,808</b>	<b>\$9,529</b>	<b>\$11,288</b>	<b>\$10,707</b>	<b>\$10,085</b>	<b>\$9,420</b>	<b>\$8,707</b>	<b>\$7,944</b>	<b>\$7,127</b>	<b>\$6,252</b>	<b>\$5,315</b>	<b>\$4,311</b>	
<b>NET ASSETS</b>	<b>\$276,701</b>	<b>\$283,062</b>	<b>\$283,658</b>	<b>\$284,609</b>	<b>\$284,901</b>	<b>\$284,783</b>	<b>\$285,078</b>	<b>\$288,124</b>	<b>\$290,717</b>	<b>\$293,853</b>	<b>\$297,578</b>	<b>\$301,950</b>	
Accumulated Surplus	\$97,763	\$97,763	\$98,081	\$98,380	\$99,020	\$99,890	\$101,022	\$102,409	\$104,224	\$106,571	\$109,445	\$112,890	
Revaluation Reserves	\$178,938	\$184,980	\$183,742	\$185,278	\$185,588	\$185,012	\$183,761	\$182,669	\$183,900	\$184,146	\$184,408	\$184,688	
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Council Interest Opening Balance</b>	<b>\$276,701</b>	<b>\$282,743</b>	<b>\$281,823</b>	<b>\$283,658</b>	<b>\$284,609</b>	<b>\$284,901</b>	<b>\$284,783</b>	<b>\$285,078</b>	<b>\$288,124</b>	<b>\$290,717</b>	<b>\$293,853</b>	<b>\$297,578</b>	
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$276,701</b>	<b>\$282,743</b>	<b>\$281,823</b>	<b>\$283,658</b>	<b>\$284,609</b>	<b>\$284,901</b>	<b>\$284,783</b>	<b>\$285,078</b>	<b>\$288,124</b>	<b>\$290,717</b>	<b>\$293,853</b>	<b>\$297,578</b>	
Changes in Accounting Standards	\$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	
<b>Restated Opening Balance</b>	<b>\$276,701</b>	<b>\$282,743</b>	<b>\$281,823</b>	<b>\$283,658</b>	<b>\$284,609</b>	<b>\$284,901</b>	<b>\$284,783</b>	<b>\$285,078</b>	<b>\$288,124</b>	<b>\$290,717</b>	<b>\$293,853</b>	<b>\$297,578</b>	
Net Operating Result for the Year	\$1,356	\$318	\$298	\$641	\$869	\$1,132	\$1,388	\$1,815	\$2,347	\$2,874	\$3,445	\$4,066	
Gain / (Loss) on Reval of PP&E	\$0	\$0	\$1,536	\$310	-\$577	-\$1,250	-\$1,093	\$1,231	\$246	\$262	\$279	\$307	
Fair Value Movement on Investments	\$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	
<b>Total Comprehensive Income</b>	<b>\$1,356</b>	<b>\$318</b>	<b>\$1,834</b>	<b>\$951</b>	<b>\$292</b>	<b>-\$118</b>	<b>\$295</b>	<b>\$3,046</b>	<b>\$2,592</b>	<b>\$3,136</b>	<b>\$3,725</b>	<b>\$4,373</b>	
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$276,701</b>	<b>\$283,062</b>	<b>\$283,658</b>	<b>\$284,609</b>	<b>\$284,901</b>	<b>\$284,783</b>	<b>\$285,078</b>	<b>\$288,124</b>	<b>\$290,717</b>	<b>\$293,853</b>	<b>\$297,578</b>	<b>\$301,950</b>	

# Cashflow Statement

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Entity Abv	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF
Total Own Source Revenue		\$0	\$12,038	\$12,802	\$13,536	\$13,822	\$14,453	\$14,937	\$15,554	\$16,341	\$17,100	\$17,904	\$18,769
Grants and Contributions		\$0	\$45	\$46	\$48	\$49	\$50	\$51	\$52	\$54	\$55	\$56	\$58
Other Income from Continuing Operations		\$0	\$0	-\$0	-\$0	-\$0	-\$0	\$0	\$0	\$0	-\$0	-\$0	-\$0
Employee Benefits		\$0	\$2,057	\$2,139	\$2,214	\$2,280	\$2,349	\$2,407	\$2,467	\$2,529	\$2,592	\$2,657	\$2,724
Materials and Contracts		\$0	\$3,816	\$3,950	\$4,048	\$4,149	\$4,253	\$4,360	\$4,469	\$4,580	\$4,695	\$4,812	\$4,932
Other Expenses from Continuing Operations		\$0	\$2,131	\$2,456	\$2,530	\$2,604	\$2,680	\$2,756	\$2,835	\$2,915	\$2,998	\$3,083	\$3,170
<b>CASHFLOW FROM OPERATIONS</b>		<b>\$0</b>	<b>\$4,079</b>	<b>\$4,304</b>	<b>\$4,792</b>	<b>\$4,837</b>	<b>\$5,221</b>	<b>\$5,465</b>	<b>\$5,837</b>	<b>\$6,370</b>	<b>\$6,871</b>	<b>\$7,408</b>	<b>\$8,000</b>
Sale of Current Investments		\$1,065	\$15,979	\$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
Sale of Investment Securities (Equity Method)		\$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
Sale of IPP&E		\$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
Sale of Intangible Assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale		\$0	-\$450	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E		\$0	\$12,095	\$1,669	\$6,739	\$5,479	\$8,902	\$4,304	\$2,009	\$3,324	\$3,339	\$3,349	\$3,225
Purchase of Real Estate / Other		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets		\$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
<b>CASHFLOW FROM INVESTING</b>		<b>\$1,065</b>	<b>\$3,434</b>	<b>-\$1,219</b>	<b>-\$6,739</b>	<b>-\$5,479</b>	<b>-\$8,902</b>	<b>-\$4,304</b>	<b>-\$2,009</b>	<b>-\$3,324</b>	<b>-\$3,339</b>	<b>-\$3,349</b>	<b>-\$3,225</b>
Proceeds from Grants and Contributions - Capital purposes		\$0	\$684	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402
Proceeds from Borrowings		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments		\$0	\$1,513	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294
Internal dividends paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>		<b>\$0</b>	<b>-\$829</b>	<b>-\$892</b>	<b>-\$892</b>	<b>-\$892</b>	<b>-\$892</b>	<b>-\$892</b>	<b>-\$892</b>	<b>-\$892</b>	<b>-\$892</b>	<b>-\$892</b>	<b>-\$892</b>
Opening Cash		\$30,962	\$32,027	\$38,712	\$40,905	\$38,066	\$36,532	\$31,959	\$32,228	\$35,164	\$37,319	\$39,958	\$43,126
Change in Cash		\$1,065	\$6,685	\$2,193	-\$2,839	-\$1,534	-\$4,573	\$269	\$2,936	\$2,155	\$2,640	\$3,168	\$3,883
<b>CLOSING CASH</b>		<b>\$32,027</b>	<b>\$38,712</b>	<b>\$40,905</b>	<b>\$38,066</b>	<b>\$36,532</b>	<b>\$31,959</b>	<b>\$32,228</b>	<b>\$35,164</b>	<b>\$37,319</b>	<b>\$39,958</b>	<b>\$43,126</b>	<b>\$47,009</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>		<b>\$32,027</b>	<b>\$38,712</b>	<b>\$40,905</b>	<b>\$38,066</b>	<b>\$36,532</b>	<b>\$31,959</b>	<b>\$32,228</b>	<b>\$35,164</b>	<b>\$37,319</b>	<b>\$39,958</b>	<b>\$43,126</b>	<b>\$47,009</b>
Transfers to Reserves		\$1,887	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402
Transfers from Reserves		\$0	\$10,608	\$174	\$324	\$174	\$174	\$174	\$174	\$174	\$174	\$174	\$174
Internally Restricted Cash		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Externally Restricted Cash		\$32,383	\$22,177	\$22,405	\$22,483	\$22,710	\$22,938	\$23,166	\$23,394	\$23,622	\$23,849	\$24,077	\$24,305
<b>Unrestricted Cash</b>		<b>\$0</b>	<b>\$16,534</b>	<b>\$18,500</b>	<b>\$15,583</b>	<b>\$13,822</b>	<b>\$9,020</b>	<b>\$9,062</b>	<b>\$11,770</b>	<b>\$13,697</b>	<b>\$16,109</b>	<b>\$19,049</b>	<b>\$22,705</b>

# FINANCIAL STATEMENTS - Base Case

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Entity Abv	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF
Rates & Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Rates		\$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
Annual Charges		\$10,407	\$10,614	\$10,932	\$11,260	\$11,598	\$11,946	\$12,305	\$12,674	\$13,054	\$13,445	\$13,849	\$14,264
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>		<b>\$10,407</b>	<b>\$10,614</b>	<b>\$10,932</b>	<b>\$11,260</b>	<b>\$11,598</b>	<b>\$11,946</b>	<b>\$12,305</b>	<b>\$12,674</b>	<b>\$13,054</b>	<b>\$13,445</b>	<b>\$13,849</b>	<b>\$14,264</b>
User Charges and fees		\$2,575	\$2,105	\$2,189	\$2,277	\$2,368	\$2,463	\$2,561	\$2,664	\$2,770	\$2,881	\$2,996	\$3,116
Other revenues		\$0	\$15	\$15	\$16	\$16	\$16	\$17	\$17	\$18	\$18	\$19	\$19
Interest and Investment Income		\$1,570	\$1,120	\$2,886	\$3,026	\$3,125	\$3,213	\$3,301	\$3,208	\$3,299	\$3,448	\$3,607	\$3,778
Other Income		\$78	\$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
<b>TOTAL OWN SOURCE REVENUE</b>		<b>\$14,630</b>	<b>\$13,854</b>	<b>\$16,023</b>	<b>\$16,579</b>	<b>\$17,108</b>	<b>\$17,639</b>	<b>\$18,184</b>	<b>\$18,563</b>	<b>\$19,141</b>	<b>\$19,793</b>	<b>\$20,472</b>	<b>\$21,178</b>
Grants & Contributions - Operating Purposes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grants & Contributions for Capital Purposes		\$3,401	\$12,965	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530
Income from Joint Ventures		\$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
<b>Income excl Gains on Asset Disposal</b>		<b>\$18,031</b>	<b>\$26,819</b>	<b>\$16,553</b>	<b>\$17,109</b>	<b>\$17,638</b>	<b>\$18,169</b>	<b>\$18,714</b>	<b>\$19,093</b>	<b>\$19,671</b>	<b>\$20,323</b>	<b>\$21,002</b>	<b>\$21,708</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>		<b>\$14,630</b>	<b>\$13,854</b>	<b>\$16,023</b>	<b>\$16,579</b>	<b>\$17,108</b>	<b>\$17,639</b>	<b>\$18,184</b>	<b>\$18,563</b>	<b>\$19,141</b>	<b>\$19,793</b>	<b>\$20,472</b>	<b>\$21,178</b>
Employee Benefits		\$1,606	\$2,092	\$2,175	\$2,251	\$2,319	\$2,389	\$2,448	\$2,509	\$2,572	\$2,636	\$2,702	\$2,770
Materials and Contracts		\$4,278	\$3,455	\$3,576	\$3,665	\$3,757	\$3,851	\$3,947	\$4,046	\$4,147	\$4,250	\$4,357	\$4,465
Borrowing Costs		\$114	\$84	\$112	\$105	\$98	\$91	\$83	\$75	\$66	\$57	\$47	\$36
Depreciation & Amortisation		\$2,776	\$2,837	\$3,024	\$3,075	\$3,131	\$3,162	\$3,263	\$3,289	\$3,315	\$3,340	\$3,367	\$3,392
Other Expenses		\$0	\$2,108	\$2,171	\$2,232	\$2,295	\$2,359	\$2,425	\$2,493	\$2,563	\$2,634	\$2,708	\$2,784
Losses on disposal of assets		\$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
Initiatives Expenses		\$0	\$1,774	\$1,901	\$1,949	\$1,998	\$2,048	\$2,099	\$2,152	\$2,206	\$2,261	\$2,317	\$2,375
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>		<b>\$8,774</b>	<b>\$12,349</b>	<b>\$12,958</b>	<b>\$13,278</b>	<b>\$13,597</b>	<b>\$13,899</b>	<b>\$14,266</b>	<b>\$14,563</b>	<b>\$14,867</b>	<b>\$15,179</b>	<b>\$15,497</b>	<b>\$15,822</b>
<b>OPERATING RESULT (Excl. Capital)</b>		<b>\$5,856</b>	<b>\$1,504</b>	<b>\$3,064</b>	<b>\$3,302</b>	<b>\$3,510</b>	<b>\$3,740</b>	<b>\$3,918</b>	<b>\$4,000</b>	<b>\$4,274</b>	<b>\$4,614</b>	<b>\$4,974</b>	<b>\$5,356</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>		<b>\$5,856</b>	<b>\$1,504</b>	<b>\$3,064</b>	<b>\$3,302</b>	<b>\$3,510</b>	<b>\$3,740</b>	<b>\$3,918</b>	<b>\$4,000</b>	<b>\$4,274</b>	<b>\$4,614</b>	<b>\$4,974</b>	<b>\$5,356</b>
<b>OPERATING RESULT (Incl. Capital)</b>		<b>\$9,257</b>	<b>\$14,470</b>	<b>\$3,594</b>	<b>\$3,832</b>	<b>\$4,040</b>	<b>\$4,270</b>	<b>\$4,448</b>	<b>\$4,530</b>	<b>\$4,804</b>	<b>\$5,144</b>	<b>\$5,504</b>	<b>\$5,886</b>
Income from Non-Controlling Interests		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>		<b>\$9,257</b>	<b>\$14,470</b>	<b>\$3,594</b>	<b>\$3,832</b>	<b>\$4,040</b>	<b>\$4,270</b>	<b>\$4,448</b>	<b>\$4,530</b>	<b>\$4,804</b>	<b>\$5,144</b>	<b>\$5,504</b>	<b>\$5,886</b>
<b>Net Operating Result from Income Statement</b>		<b>\$9,257</b>	<b>\$16,244</b>	<b>\$3,594</b>	<b>\$3,832</b>	<b>\$4,040</b>	<b>\$4,270</b>	<b>\$4,448</b>	<b>\$4,530</b>	<b>\$4,804</b>	<b>\$5,144</b>	<b>\$5,504</b>	<b>\$5,886</b>
Gain / (Loss) on Reval of PP&E		\$0	\$0	\$1,724	\$725	\$758	-\$1,707	-\$2,187	-\$2,373	-\$757	-\$740	-\$724	-\$707
Fair Value Movement on Investments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Comprehensive Income</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>\$0</b>	<b>\$0</b>	<b>\$1,724</b>	<b>\$725</b>	<b>\$758</b>	<b>-\$1,707</b>	<b>-\$2,187</b>	<b>-\$2,373</b>	<b>-\$757</b>	<b>-\$740</b>	<b>-\$724</b>	<b>-\$707</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>\$9,257</b>	<b>\$16,244</b>	<b>\$5,318</b>	<b>\$4,557</b>	<b>\$4,798</b>	<b>\$2,563</b>	<b>\$2,261</b>	<b>\$2,156</b>	<b>\$4,047</b>	<b>\$4,404</b>	<b>\$4,781</b>	<b>\$5,179</b>

# Balance Sheet

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Entity Abv	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF
Cash & Cash Equivalents	\$11,175	\$86,879	\$91,561	\$94,863	\$97,800	\$100,717	\$97,612	\$100,654	\$105,618	\$110,933	\$116,615	\$122,788	
Investments - Current	\$47,103	\$9,316	\$9,316	\$9,316	\$9,316	\$9,316	\$9,316	\$9,316	\$9,316	\$9,316	\$9,316	\$9,316	\$9,316
Receivables - Current	\$1,354	\$1,381	\$1,422	\$1,301	\$1,453	\$1,477	\$1,495	\$1,565	\$1,604	\$1,649	\$1,703	\$1,752	
Right of Use and Contract Assets - Current	\$902	\$902	\$902	\$902	\$902	\$902	\$902	\$902	\$902	\$902	\$902	\$902	\$902
Inventories - Current	\$239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>60,773</b>	<b>98,478</b>	<b>103,202</b>	<b>106,383</b>	<b>109,471</b>	<b>112,413</b>	<b>109,326</b>	<b>112,438</b>	<b>117,441</b>	<b>122,800</b>	<b>128,536</b>	<b>134,758</b>	
Receivable Collection Days	\$47	\$47	\$42	\$46	\$45	\$44	\$45	\$45	\$45	\$45	\$45	\$45	\$45
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$196,190	\$181,806	\$191,581	\$192,845	\$194,437	\$193,933	\$199,148	\$198,051	\$196,944	\$195,829	\$194,703	\$193,480	
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$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
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$3,277	\$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
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$199,467</b>	<b>\$181,806</b>	<b>\$191,581</b>	<b>\$192,845</b>	<b>\$194,437</b>	<b>\$193,933</b>	<b>\$199,148</b>	<b>\$198,051</b>	<b>\$196,944</b>	<b>\$195,829</b>	<b>\$194,703</b>	<b>\$193,480</b>	
<b>Inventory Days</b>	<b>\$280</b>	<b>\$0</b>	<b>\$216</b>	<b>\$165</b>	<b>\$127</b>	<b>\$170</b>	<b>\$154</b>	<b>\$150</b>	<b>\$158</b>	<b>\$154</b>	<b>\$154</b>	<b>\$154</b>	<b>\$155</b>
<b>TOTAL ASSETS</b>	<b>\$260,240</b>	<b>\$280,285</b>	<b>\$294,783</b>	<b>\$299,228</b>	<b>\$303,908</b>	<b>\$306,346</b>	<b>\$308,474</b>	<b>\$310,488</b>	<b>\$314,385</b>	<b>\$318,629</b>	<b>\$323,240</b>	<b>\$328,238</b>	
Payables - Current	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30
Contract Liabilities - Current	\$12,641	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$293	-\$1,305	\$111	\$118	\$125	\$133	\$142	\$150	\$160	\$170	\$180	\$0	
Provisions - Current	\$309	\$366	\$366	\$366	\$366	\$366	\$366	\$366	\$366	\$366	\$366	\$366	\$366
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$13,273</b>	<b>-\$910</b>	<b>\$507</b>	<b>\$514</b>	<b>\$521</b>	<b>\$529</b>	<b>\$537</b>	<b>\$546</b>	<b>\$555</b>	<b>\$565</b>	<b>\$576</b>	<b>\$396</b>	
<b>Payables Days</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$1,960	\$0	\$1,574	\$1,456	\$1,331	\$1,198	\$1,056	\$906	\$746	\$576	\$395	\$395	
Provisions - Non-Current	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$1,997</b>	<b>\$0</b>	<b>\$1,574</b>	<b>\$1,456</b>	<b>\$1,331</b>	<b>\$1,198</b>	<b>\$1,056</b>	<b>\$906</b>	<b>\$746</b>	<b>\$576</b>	<b>\$395</b>	<b>\$395</b>	
<b>TOTAL LIABILITIES</b>	<b>\$15,270</b>	<b>-\$910</b>	<b>\$2,081</b>	<b>\$1,970</b>	<b>\$1,852</b>	<b>\$1,726</b>	<b>\$1,593</b>	<b>\$1,452</b>	<b>\$1,301</b>	<b>\$1,141</b>	<b>\$971</b>	<b>\$791</b>	
<b>NET ASSETS</b>	<b>\$244,970</b>	<b>\$281,194</b>	<b>\$292,702</b>	<b>\$297,258</b>	<b>\$302,056</b>	<b>\$304,619</b>	<b>\$306,881</b>	<b>\$309,037</b>	<b>\$313,084</b>	<b>\$317,488</b>	<b>\$322,268</b>	<b>\$327,447</b>	
Accumulated Surplus	\$133,019	\$133,019	\$147,489	\$151,083	\$154,915	\$158,955	\$163,225	\$167,673	\$172,203	\$177,006	\$182,151	\$187,655	
Revaluation Reserves	\$111,951	\$133,705	\$139,895	\$141,618	\$142,344	\$143,101	\$141,394	\$139,208	\$136,834	\$136,077	\$135,337	\$134,613	
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$244,970</b>	<b>\$266,724</b>	<b>\$287,383</b>	<b>\$292,702</b>	<b>\$297,258</b>	<b>\$302,056</b>	<b>\$304,619</b>	<b>\$306,881</b>	<b>\$309,037</b>	<b>\$313,084</b>	<b>\$317,488</b>	<b>\$322,268</b>	
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$244,970</b>	<b>\$266,724</b>	<b>\$287,383</b>	<b>\$292,702</b>	<b>\$297,258</b>	<b>\$302,056</b>	<b>\$304,619</b>	<b>\$306,881</b>	<b>\$309,037</b>	<b>\$313,084</b>	<b>\$317,488</b>	<b>\$322,268</b>	
Changes in Accounting Standards	\$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
<b>Restated Opening Balance</b>	<b>\$244,970</b>	<b>\$266,724</b>	<b>\$287,383</b>	<b>\$292,702</b>	<b>\$297,258</b>	<b>\$302,056</b>	<b>\$304,619</b>	<b>\$306,881</b>	<b>\$309,037</b>	<b>\$313,084</b>	<b>\$317,488</b>	<b>\$322,268</b>	
Net Operating Result for the Year	\$9,257	\$14,470	\$3,594	\$3,832	\$4,040	\$4,270	\$4,448	\$4,530	\$4,804	\$5,144	\$5,504	\$5,886	
Gain / (Loss) on Reval of PP&E	\$0	\$0	\$1,724	\$725	\$758	-\$1,707	-\$2,187	-\$2,373	-\$757	-\$740	-\$724	-\$707	
Fair Value Movement on Investments	\$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
<b>Total Comprehensive Income</b>	<b>\$9,257</b>	<b>\$14,470</b>	<b>\$5,318</b>	<b>\$4,557</b>	<b>\$4,798</b>	<b>\$2,563</b>	<b>\$2,261</b>	<b>\$2,156</b>	<b>\$4,047</b>	<b>\$4,404</b>	<b>\$4,781</b>	<b>\$5,179</b>	
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$244,970</b>	<b>\$281,194</b>	<b>\$292,702</b>	<b>\$297,258</b>	<b>\$302,056</b>	<b>\$304,619</b>	<b>\$306,881</b>	<b>\$309,037</b>	<b>\$313,084</b>	<b>\$317,488</b>	<b>\$322,268</b>	<b>\$327,447</b>	

# Cashflow Statement

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Entity Abv	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF
Total Own Source Revenue	\$0	\$13,827	\$15,981	\$16,700	\$16,956	\$17,615	\$18,166	\$18,493	\$19,102	\$19,748	\$20,417	\$21,129	
Grants and Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income from Continuing Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$2,092	\$2,175	\$2,251	\$2,319	\$2,389	\$2,448	\$2,509	\$2,572	\$2,636	\$2,702	\$2,770	
Materials and Contracts	\$0	\$3,455	\$3,576	\$3,665	\$3,757	\$3,851	\$3,947	\$4,046	\$4,147	\$4,250	\$4,357	\$4,465	
Other Expenses from Continuing Operations	\$0	\$3,882	\$4,072	\$4,181	\$4,292	\$4,407	\$4,524	\$4,644	\$4,768	\$4,895	\$5,025	\$5,159	
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$0</b>	<b>\$4,399</b>	<b>\$6,159</b>	<b>\$6,603</b>	<b>\$6,588</b>	<b>\$6,969</b>	<b>\$7,247</b>	<b>\$7,293</b>	<b>\$7,615</b>	<b>\$7,967</b>	<b>\$8,333</b>	<b>\$8,735</b>	
Sale of Current Investments	\$17,044	\$37,787	\$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	
Sale of Investment Securities (Equity Method)	\$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	
Sale of IPP&E	\$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	
Sale of Intangible Assets	\$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	
Purchase of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of IPP&E	\$0	\$16,743	\$1,790	\$3,615	\$3,965	\$4,365	\$10,665	\$4,565	\$2,965	\$2,965	\$2,965	\$2,875	
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Intangible Assets	\$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	
<b>CASHFLOW FROM INVESTING</b>	<b>\$17,044</b>	<b>\$21,043</b>	<b>-\$1,790</b>	<b>-\$3,615</b>	<b>-\$3,965</b>	<b>-\$4,365</b>	<b>-\$10,665</b>	<b>-\$4,565</b>	<b>-\$2,965</b>	<b>-\$2,965</b>	<b>-\$2,965</b>	<b>-\$2,875</b>	
Proceeds from Grants and Contributions - Capital purposes	\$0	\$12,965	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530	
Proceeds from Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Loan repayments	\$0	\$490	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>CASHFLOW FROM FINANCING</b>	<b>\$0</b>	<b>\$12,475</b>	<b>\$314</b>	<b>\$314</b>	<b>\$314</b>	<b>\$314</b>	<b>\$314</b>	<b>\$314</b>	<b>\$314</b>	<b>\$314</b>	<b>\$314</b>	<b>\$314</b>	
Opening Cash	\$41,234	\$58,278	\$96,196	\$100,878	\$104,179	\$107,116	\$110,034	\$106,929	\$109,971	\$114,935	\$120,250	\$125,931	
Change in Cash	\$17,044	\$37,918	\$4,682	\$3,302	\$2,937	\$2,917	-\$3,105	\$3,042	\$4,964	\$5,315	\$5,681	\$6,173	
<b>CLOSING CASH</b>	<b>\$58,278</b>	<b>\$96,196</b>	<b>\$100,878</b>	<b>\$104,179</b>	<b>\$107,116</b>	<b>\$110,034</b>	<b>\$106,929</b>	<b>\$109,971</b>	<b>\$114,935</b>	<b>\$120,250</b>	<b>\$125,931</b>	<b>\$132,104</b>	
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>	<b>\$58,278</b>	<b>\$96,196</b>	<b>\$100,878</b>	<b>\$104,179</b>	<b>\$107,116</b>	<b>\$110,034</b>	<b>\$106,929</b>	<b>\$109,971</b>	<b>\$114,935</b>	<b>\$120,250</b>	<b>\$125,931</b>	<b>\$132,104</b>	
Transfers to Reserves	\$17,410	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530	\$530	
Transfers from Reserves	\$0	\$38,071	\$149	\$549	\$149	\$349	\$149	\$149	\$149	\$149	\$149	\$149	
Internally Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Externally Restricted Cash	\$58,278	\$20,737	\$21,118	\$21,100	\$21,481	\$21,662	\$22,044	\$22,044	\$22,425	\$22,425	\$22,425	\$22,806	
<b>Unrestricted Cash</b>	<b>\$0</b>	<b>\$75,459</b>	<b>\$79,760</b>	<b>\$83,080</b>	<b>\$85,635</b>	<b>\$88,371</b>	<b>\$84,885</b>	<b>\$87,927</b>	<b>\$92,510</b>	<b>\$97,825</b>	<b>\$103,506</b>	<b>\$109,298</b>	

# FINANCIAL STATEMENTS - Base Case

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Entity Abv	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF
Rates & Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Rates		\$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
Annual Charges		\$4,878	\$5,074	\$5,226	\$5,383	\$5,544	\$5,711	\$5,882	\$6,059	\$6,240	\$6,428	\$6,620	\$6,819
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>		<b>\$4,878</b>	<b>\$5,074</b>	<b>\$5,226</b>	<b>\$5,383</b>	<b>\$5,544</b>	<b>\$5,711</b>	<b>\$5,882</b>	<b>\$6,059</b>	<b>\$6,240</b>	<b>\$6,428</b>	<b>\$6,620</b>	<b>\$6,819</b>
User Charges and fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest and Investment Income		\$87	\$95	\$79	\$76	\$68	\$60	\$52	\$44	\$36	\$28	\$20	\$12
Other Income		\$58	\$38	\$39	\$40	\$41	\$43	\$44	\$45	\$46	\$48	\$49	\$50
Initiatives Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OWN SOURCE REVENUE</b>		<b>\$5,023</b>	<b>\$5,207</b>	<b>\$5,344</b>	<b>\$5,499</b>	<b>\$5,654</b>	<b>\$5,813</b>	<b>\$5,978</b>	<b>\$6,147</b>	<b>\$6,322</b>	<b>\$6,503</b>	<b>\$6,689</b>	<b>\$6,881</b>
Grants & Contributions - Operating Purposes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grants & Contributions for Capital Purposes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income from Joint Ventures		\$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
<b>Income excl Gains on Asset Disposal</b>		<b>\$5,023</b>	<b>\$5,207</b>	<b>\$5,344</b>	<b>\$5,499</b>	<b>\$5,654</b>	<b>\$5,813</b>	<b>\$5,978</b>	<b>\$6,147</b>	<b>\$6,322</b>	<b>\$6,503</b>	<b>\$6,689</b>	<b>\$6,881</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>		<b>\$5,023</b>	<b>\$5,207</b>	<b>\$5,344</b>	<b>\$5,499</b>	<b>\$5,654</b>	<b>\$5,813</b>	<b>\$5,978</b>	<b>\$6,147</b>	<b>\$6,322</b>	<b>\$6,503</b>	<b>\$6,689</b>	<b>\$6,881</b>
Employee Benefits		\$904	\$995	\$1,035	\$1,071	\$1,103	\$1,136	\$1,165	\$1,194	\$1,223	\$1,254	\$1,285	\$1,318
Materials and Contracts		\$3,703	\$1,028	\$1,064	\$1,091	\$1,118	\$1,146	\$1,175	\$1,204	\$1,234	\$1,265	\$1,297	\$1,329
Borrowing Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation & Amortisation		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Expenses		\$0	\$3,074	\$3,166	\$3,255	\$3,346	\$3,439	\$3,536	\$3,635	\$3,736	\$3,841	\$3,949	\$4,059
Losses on disposal of assets		\$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
Initiatives Expenses		\$0	\$173	\$180	\$341	\$351	\$362	\$371	\$380	\$390	\$400	\$410	\$420
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>		<b>\$4,607</b>	<b>\$5,270</b>	<b>\$5,445</b>	<b>\$5,758</b>	<b>\$5,918</b>	<b>\$6,084</b>	<b>\$6,246</b>	<b>\$6,413</b>	<b>\$6,584</b>	<b>\$6,760</b>	<b>\$6,940</b>	<b>\$7,126</b>
<b>OPERATING RESULT (Excl. Capital)</b>		<b>\$416</b>	<b>-\$63</b>	<b>-\$101</b>	<b>-\$259</b>	<b>-\$264</b>	<b>-\$270</b>	<b>-\$268</b>	<b>-\$266</b>	<b>-\$262</b>	<b>-\$257</b>	<b>-\$251</b>	<b>-\$245</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>		<b>\$416</b>	<b>-\$63</b>	<b>-\$101</b>	<b>-\$259</b>	<b>-\$264</b>	<b>-\$270</b>	<b>-\$268</b>	<b>-\$266</b>	<b>-\$262</b>	<b>-\$257</b>	<b>-\$251</b>	<b>-\$245</b>
<b>OPERATING RESULT (Incl. Capital)</b>		<b>\$416</b>	<b>-\$63</b>	<b>-\$101</b>	<b>-\$259</b>	<b>-\$264</b>	<b>-\$270</b>	<b>-\$268</b>	<b>-\$266</b>	<b>-\$262</b>	<b>-\$257</b>	<b>-\$251</b>	<b>-\$245</b>
Income from Non-Controlling Interests		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>		<b>\$416</b>	<b>-\$63</b>	<b>-\$101</b>	<b>-\$259</b>	<b>-\$264</b>	<b>-\$270</b>	<b>-\$268</b>	<b>-\$266</b>	<b>-\$262</b>	<b>-\$257</b>	<b>-\$251</b>	<b>-\$245</b>
<b>Net Operating Result from Income Statement</b>		<b>\$416</b>	<b>\$110</b>	<b>-\$101</b>	<b>-\$259</b>	<b>-\$264</b>	<b>-\$270</b>	<b>-\$268</b>	<b>-\$266</b>	<b>-\$262</b>	<b>-\$257</b>	<b>-\$251</b>	<b>-\$245</b>
Gain / (Loss) on Reval of PP&E		\$0	\$0	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Fair Value Movement on Investments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Comprehensive Income</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>\$0</b>	<b>\$0</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>	<b>\$1</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>\$416</b>	<b>\$110</b>	<b>-\$100</b>	<b>-\$258</b>	<b>-\$263</b>	<b>-\$270</b>	<b>-\$268</b>	<b>-\$265</b>	<b>-\$261</b>	<b>-\$257</b>	<b>-\$251</b>	<b>-\$244</b>

# Balance Sheet

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Entity Abv	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF
Cash & Cash Equivalents	\$904	-\$78	-\$183	-\$431	-\$710	-\$983	-\$1,254	-\$1,526	-\$1,793	-\$2,055	-\$2,312	-\$2,562	
Investments - Current	\$2,313	\$2,711	\$2,711	\$2,711	\$2,711	\$2,711	\$2,711	\$2,711	\$2,711	\$2,711	\$2,711	\$2,711	\$2,711
Receivables - Current	\$142	\$148	\$152	\$142	\$156	\$159	\$162	\$169	\$173	\$178	\$184	\$189	\$189
Right of Use and Contract Assets - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>3,359</b>	<b>2,781</b>	<b>2,680</b>	<b>2,422</b>	<b>2,158</b>	<b>1,887</b>	<b>1,619</b>	<b>1,354</b>	<b>1,092</b>	<b>834</b>	<b>583</b>	<b>338</b>	
Receivable Collection Days	\$11	\$11	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$62	\$65	\$67	\$67	\$68	\$69	\$69	\$70	\$71	\$71	\$71	\$72	\$73
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$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
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$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
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$62</b>	<b>\$65</b>	<b>\$67</b>	<b>\$67</b>	<b>\$68</b>	<b>\$69</b>	<b>\$69</b>	<b>\$70</b>	<b>\$71</b>	<b>\$71</b>	<b>\$71</b>	<b>\$72</b>	<b>\$73</b>
<b>Inventory Days</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$3,421</b>	<b>\$2,846</b>	<b>\$2,747</b>	<b>\$2,489</b>	<b>\$2,226</b>	<b>\$1,956</b>	<b>\$1,688</b>	<b>\$1,423</b>	<b>\$1,162</b>	<b>\$906</b>	<b>\$655</b>	<b>\$411</b>	
Payables - Current	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Contract Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions - Current	\$229	\$229	\$229	\$229	\$229	\$229	\$229	\$229	\$229	\$229	\$229	\$229	\$229
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>
<b>Payables Days</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL LIABILITIES</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>	<b>\$230</b>
<b>NET ASSETS</b>	<b>\$3,191</b>	<b>\$2,616</b>	<b>\$2,517</b>	<b>\$2,259</b>	<b>\$1,996</b>	<b>\$1,726</b>	<b>\$1,459</b>	<b>\$1,194</b>	<b>\$932</b>	<b>\$676</b>	<b>\$425</b>	<b>\$181</b>	
Accumulated Surplus	\$3,191	\$3,191	\$3,128	\$3,028	\$2,769	\$2,505	\$2,235	\$1,966	\$1,701	\$1,439	\$1,181	\$930	\$930
Revaluation Reserves	\$0	-\$512	-\$511	-\$510	-\$510	-\$509	-\$508	-\$508	-\$507	-\$506	-\$506	-\$505	-\$505
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$3,191</b>	<b>\$2,679</b>	<b>\$2,617</b>	<b>\$2,517</b>	<b>\$2,259</b>	<b>\$1,996</b>	<b>\$1,726</b>	<b>\$1,459</b>	<b>\$1,194</b>	<b>\$932</b>	<b>\$676</b>	<b>\$425</b>	
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$3,191</b>	<b>\$2,679</b>	<b>\$2,617</b>	<b>\$2,517</b>	<b>\$2,259</b>	<b>\$1,996</b>	<b>\$1,726</b>	<b>\$1,459</b>	<b>\$1,194</b>	<b>\$932</b>	<b>\$676</b>	<b>\$425</b>	
Changes in Accounting Standards	\$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
<b>Restated Opening Balance</b>	<b>\$3,191</b>	<b>\$2,679</b>	<b>\$2,617</b>	<b>\$2,517</b>	<b>\$2,259</b>	<b>\$1,996</b>	<b>\$1,726</b>	<b>\$1,459</b>	<b>\$1,194</b>	<b>\$932</b>	<b>\$676</b>	<b>\$425</b>	
Net Operating Result for the Year	\$416	-\$63	-\$101	-\$259	-\$264	-\$270	-\$268	-\$266	-\$262	-\$257	-\$251	-\$245	-\$245
Gain / (Loss) on Reval of PP&E	\$0	\$0	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Fair Value Movement on Investments	\$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
<b>Total Comprehensive Income</b>	<b>\$416</b>	<b>-\$63</b>	<b>-\$100</b>	<b>-\$258</b>	<b>-\$263</b>	<b>-\$270</b>	<b>-\$268</b>	<b>-\$265</b>	<b>-\$261</b>	<b>-\$257</b>	<b>-\$251</b>	<b>-\$244</b>	
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$3,191</b>	<b>\$2,616</b>	<b>\$2,517</b>	<b>\$2,259</b>	<b>\$1,996</b>	<b>\$1,726</b>	<b>\$1,459</b>	<b>\$1,194</b>	<b>\$932</b>	<b>\$676</b>	<b>\$425</b>	<b>\$181</b>	

# Cashflow Statement

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Entity Abv	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF	DWF
Total Own Source Revenue		\$0	\$5,201	\$5,340	\$5,510	\$5,640	\$5,811	\$5,975	\$6,140	\$6,318	\$6,498	\$6,683	\$6,876
Grants and Contributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income from Continuing Operations		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits		\$0	\$995	\$1,035	\$1,071	\$1,103	\$1,136	\$1,165	\$1,194	\$1,223	\$1,254	\$1,285	\$1,318
Materials and Contracts		\$0	\$1,028	\$1,064	\$1,091	\$1,118	\$1,146	\$1,175	\$1,204	\$1,234	\$1,265	\$1,297	\$1,329
Other Expenses from Continuing Operations		\$0	\$3,247	\$3,346	\$3,596	\$3,697	\$3,801	\$3,907	\$4,015	\$4,126	\$4,241	\$4,358	\$4,479
<b>CASHFLOW FROM OPERATIONS</b>		<b>\$0</b>	<b>-\$69</b>	<b>-\$105</b>	<b>-\$248</b>	<b>-\$279</b>	<b>-\$273</b>	<b>-\$271</b>	<b>-\$273</b>	<b>-\$266</b>	<b>-\$262</b>	<b>-\$257</b>	<b>-\$250</b>
Sale of Current Investments		\$358	\$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
Sale of Investment Securities (Equity Method)		\$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
Sale of IPP&E		\$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
Sale of Intangible Assets		\$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
Purchase of Current Investments		\$0	\$398	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Real Estate / Other		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets		\$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
<b>CASHFLOW FROM INVESTING</b>		<b>\$358</b>	<b>-\$398</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Proceeds from Grants and Contributions - Capital purposes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Borrowings		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal dividends paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Opening Cash		\$2,742	\$3,100	\$2,633	\$2,528	\$2,280	\$2,001	\$1,728	\$1,458	\$1,185	\$919	\$656	\$399
Change in Cash		\$358	-\$467	-\$105	-\$248	-\$279	-\$273	-\$271	-\$273	-\$266	-\$262	-\$257	-\$250
<b>CLOSING CASH</b>		<b>\$3,100</b>	<b>\$2,633</b>	<b>\$2,528</b>	<b>\$2,280</b>	<b>\$2,001</b>	<b>\$1,728</b>	<b>\$1,458</b>	<b>\$1,185</b>	<b>\$919</b>	<b>\$656</b>	<b>\$399</b>	<b>\$149</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>		<b>\$3,100</b>	<b>\$2,633</b>	<b>\$2,528</b>	<b>\$2,280</b>	<b>\$2,001</b>	<b>\$1,728</b>	<b>\$1,458</b>	<b>\$1,185</b>	<b>\$919</b>	<b>\$656</b>	<b>\$399</b>	<b>\$149</b>



## CONSOLIDATED FINANCIAL STATEMENTS - Scenario 4 Sustainable 3 yr SV

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges	\$22,782	\$23,671	\$24,736	\$29,722	\$34,477	\$37,197	\$38,661	\$40,183	\$41,764	\$43,407	\$45,115	\$46,890
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$4,261	\$3,915	\$1,312	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$18,413	\$18,970	\$19,539	\$20,125	\$20,729	\$21,357	\$22,004	\$22,671	\$23,358	\$24,066	\$24,796	\$25,548
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$41,195</b>	<b>\$42,641</b>	<b>\$48,536</b>	<b>\$53,762</b>	<b>\$56,518</b>	<b>\$58,555</b>	<b>\$60,665</b>	<b>\$62,854</b>	<b>\$65,122</b>	<b>\$67,473</b>	<b>\$69,911</b>	<b>\$72,438</b>
User Charges and fees	\$20,552	\$19,205	\$20,210	\$21,268	\$22,337	\$23,459	\$24,639	\$25,878	\$27,179	\$28,523	\$29,933	\$31,414
Other revenues	\$1,557	\$1,728	\$1,780	\$1,830	\$1,881	\$1,934	\$1,988	\$2,044	\$2,101	\$2,160	\$2,220	\$2,283
Interest and Investment Income	\$3,550	\$2,965	\$5,024	\$5,265	\$5,393	\$5,652	\$5,977	\$6,197	\$6,693	\$7,149	\$7,718	\$8,268
Other Income	\$1,460	\$21,644	\$22,293	\$22,917	\$23,559	\$24,219	\$24,897	\$25,594	\$26,311	\$27,047	\$27,805	\$28,583
Initiatives Revenue	\$0	\$30	\$291	\$314	\$349	\$363	\$377	\$392	\$408	\$424	\$441	\$459
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$68,314</b>	<b>\$88,214</b>	<b>\$98,135</b>	<b>\$105,356</b>	<b>\$110,037</b>	<b>\$114,181</b>	<b>\$118,543</b>	<b>\$122,958</b>	<b>\$127,814</b>	<b>\$132,777</b>	<b>\$138,028</b>	<b>\$143,444</b>
Grants & Contributions - Operating Purposes	\$20,668	\$11,924	\$12,222	\$12,527	\$12,840	\$13,161	\$13,490	\$13,828	\$14,173	\$14,528	\$14,891	\$15,263
Grants & Contributions for Capital Purposes	\$21,162	\$39,674	\$15,224	\$12,339	\$12,441	\$22,956	\$22,936	\$14,967	\$12,974	\$14,982	\$12,984	\$15,205
Income from Joint Ventures	\$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
<b>Income excl Gains on Asset Disposal</b>	<b>\$110,144</b>	<b>\$139,811</b>	<b>\$125,580</b>	<b>\$130,222</b>	<b>\$135,318</b>	<b>\$150,298</b>	<b>\$154,969</b>	<b>\$151,753</b>	<b>\$154,961</b>	<b>\$162,286</b>	<b>\$165,903</b>	<b>\$173,912</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$88,982</b>	<b>\$100,137</b>	<b>\$110,356</b>	<b>\$117,883</b>	<b>\$122,878</b>	<b>\$127,342</b>	<b>\$132,034</b>	<b>\$136,786</b>	<b>\$141,987</b>	<b>\$147,305</b>	<b>\$152,919</b>	<b>\$158,707</b>
Employee Benefits	\$28,599	\$32,399	\$33,978	\$35,464	\$36,836	\$38,262	\$39,550	\$40,882	\$42,260	\$43,685	\$45,159	\$46,682
Materials and Contracts	\$26,685	\$25,355	\$26,477	\$27,383	\$28,277	\$29,202	\$30,158	\$31,146	\$32,167	\$33,201	\$34,269	\$35,372
Borrowing Costs	\$1,927	\$1,594	\$1,723	\$1,625	\$1,522	\$1,414	\$1,299	\$1,179	\$1,052	\$918	\$776	\$627
Depreciation & Amortisation	\$28,969	\$29,300	\$29,897	\$30,260	\$30,605	\$31,080	\$31,471	\$31,788	\$32,112	\$32,441	\$32,770	\$33,099
Other Expenses	\$939	\$22,355	\$23,025	\$23,670	\$24,333	\$25,014	\$25,715	\$26,435	\$27,175	\$27,936	\$28,718	\$29,522
Losses on disposal of assets	\$5,650	\$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
Initiatives Expenses	\$0	-\$212	-\$904	-\$1,053	-\$1,249	-\$1,571	-\$536	-\$532	-\$527	-\$521	-\$516	-\$510
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$92,769</b>	<b>\$110,790</b>	<b>\$114,197</b>	<b>\$117,348</b>	<b>\$120,324</b>	<b>\$123,400</b>	<b>\$127,656</b>	<b>\$130,898</b>	<b>\$134,239</b>	<b>\$137,659</b>	<b>\$141,176</b>	<b>\$144,793</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>-\$3,787</b>	<b>-\$10,653</b>	<b>-\$3,840</b>	<b>\$535</b>	<b>\$2,554</b>	<b>\$3,942</b>	<b>\$4,378</b>	<b>\$5,888</b>	<b>\$7,748</b>	<b>\$9,645</b>	<b>\$11,743</b>	<b>\$13,915</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>\$1,863</b>	<b>-\$10,653</b>	<b>-\$3,840</b>	<b>\$535</b>	<b>\$2,554</b>	<b>\$3,942</b>	<b>\$4,378</b>	<b>\$5,888</b>	<b>\$7,748</b>	<b>\$9,645</b>	<b>\$11,743</b>	<b>\$13,915</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$17,375</b>	<b>\$29,021</b>	<b>\$11,383</b>	<b>\$12,874</b>	<b>\$14,995</b>	<b>\$26,897</b>	<b>\$27,313</b>	<b>\$20,854</b>	<b>\$20,722</b>	<b>\$24,627</b>	<b>\$24,726</b>	<b>\$29,119</b>
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>	<b>\$17,375</b>	<b>\$29,021</b>	<b>\$11,383</b>	<b>\$12,874</b>	<b>\$14,995</b>	<b>\$26,897</b>	<b>\$27,313</b>	<b>\$20,854</b>	<b>\$20,722</b>	<b>\$24,627</b>	<b>\$24,726</b>	<b>\$29,119</b>
<b>Net Operating Result from Income Statement</b>	<b>\$17,375</b>	<b>\$28,779</b>	<b>\$11,383</b>	<b>\$12,874</b>	<b>\$14,995</b>	<b>\$26,897</b>	<b>\$27,313</b>	<b>\$20,854</b>	<b>\$20,722</b>	<b>\$24,627</b>	<b>\$24,726</b>	<b>\$29,119</b>
Gain / (Loss) on Reval of PP&E	\$105,600	\$0	-\$9,631	-\$9,893	-\$10,387	-\$15,695	-\$21,600	-\$12,827	-\$13,488	-\$13,637	-\$14,428	-\$14,920
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>\$105,600</b>	<b>\$0</b>	<b>-\$9,631</b>	<b>-\$9,893</b>	<b>-\$10,387</b>	<b>-\$15,695</b>	<b>-\$21,600</b>	<b>-\$12,827</b>	<b>-\$13,488</b>	<b>-\$13,637</b>	<b>-\$14,428</b>	<b>-\$14,920</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$122,975</b>	<b>\$28,779</b>	<b>\$1,752</b>	<b>\$2,981</b>	<b>\$4,608</b>	<b>\$11,203</b>	<b>\$5,713</b>	<b>\$8,027</b>	<b>\$7,234</b>	<b>\$10,989</b>	<b>\$10,299</b>	<b>\$14,199</b>

## Balance Sheet

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Cash & Cash Equivalents	\$33,628	\$130,039	\$138,079	\$142,360	\$150,961	\$161,821	\$169,152	\$185,689	\$200,887	\$219,840	\$238,165	\$260,658
Investments - Current	\$96,500	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060	\$37,060
Receivables - Current	\$7,018	\$7,290	\$8,246	\$9,217	\$9,598	\$9,958	\$10,338	\$10,688	\$11,079	\$11,480	\$11,888	\$12,319
Right of Use and Contract Assets - Current	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797	\$6,797
Inventories - Current	\$487	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524
Other Current Assets	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>\$144,832</b>	<b>\$182,111</b>	<b>\$191,108</b>	<b>\$196,359</b>	<b>\$205,341</b>	<b>\$216,561</b>	<b>\$224,273</b>	<b>\$241,159</b>	<b>\$256,748</b>	<b>\$276,103</b>	<b>\$294,836</b>	<b>\$317,759</b>
Receivable Collection Days	358	358	343	353	351	349	351	350	350	350	350	350
Investments - Non-Current	\$0	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363
Infrastructure Property & Equip	\$1,522,884	\$1,519,548	\$1,548,714	\$1,543,270	\$1,535,819	\$1,532,737	\$1,527,643	\$1,515,942	\$1,504,640	\$1,493,208	\$1,481,573	\$1,469,503
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$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
Investment Property	\$5,500	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,528,426</b>	<b>\$1,524,761</b>	<b>\$1,553,477</b>	<b>\$1,548,033</b>	<b>\$1,540,582</b>	<b>\$1,537,501</b>	<b>\$1,532,407</b>	<b>\$1,520,706</b>	<b>\$1,509,404</b>	<b>\$1,497,972</b>	<b>\$1,486,336</b>	<b>\$1,474,267</b>
Inventory Days	316	0	315	211	175	234	207	205	215	209	210	221
<b>TOTAL ASSETS</b>	<b>\$1,673,258</b>	<b>\$1,706,872</b>	<b>\$1,744,586</b>	<b>\$1,744,392</b>	<b>\$1,745,923</b>	<b>\$1,754,061</b>	<b>\$1,756,680</b>	<b>\$1,761,865</b>	<b>\$1,766,152</b>	<b>\$1,774,075</b>	<b>\$1,781,172</b>	<b>\$1,792,026</b>
Payables - Current	\$9,411	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204	\$9,204
Contract Liabilities - Current	\$19,651	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212
Lease Liabilities - Current	\$0	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$2,283	\$3,786	\$2,676	\$2,779	\$2,887	\$3,002	\$2,789	\$2,916	\$3,050	\$3,192	\$3,341	\$0
Provisions - Current	\$7,011	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883	\$6,883
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$38,356</b>	<b>\$25,253</b>	<b>\$24,143</b>	<b>\$24,246</b>	<b>\$24,354</b>	<b>\$24,469</b>	<b>\$24,256</b>	<b>\$24,383</b>	<b>\$24,517</b>	<b>\$24,658</b>	<b>\$24,808</b>	<b>\$21,467</b>
Payables Days	286	254	278	272	268	273	271	271	272	271	271	271
Payables - Non-Current	\$1,800	\$2,400	\$1,189	\$690	\$392	\$215	\$121	\$68	\$38	\$21	\$12	\$7
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$33,517	\$33,517	\$33,031	\$30,252	\$27,365	\$24,363	\$21,574	\$18,658	\$15,608	\$12,416	\$9,075	\$9,075
Provisions - Non-Current	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$50,586</b>	<b>\$51,186</b>	<b>\$49,489</b>	<b>\$46,211</b>	<b>\$43,026</b>	<b>\$39,847</b>	<b>\$36,964</b>	<b>\$33,995</b>	<b>\$30,914</b>	<b>\$27,706</b>	<b>\$24,356</b>	<b>\$24,351</b>
<b>TOTAL LIABILITIES</b>	<b>\$88,942</b>	<b>\$76,439</b>	<b>\$73,631</b>	<b>\$70,457</b>	<b>\$67,380</b>	<b>\$64,315</b>	<b>\$61,220</b>	<b>\$58,378</b>	<b>\$55,431</b>	<b>\$52,365</b>	<b>\$49,164</b>	<b>\$45,818</b>
<b>NET ASSETS</b>	<b>\$1,584,316</b>	<b>\$1,630,433</b>	<b>\$1,670,954</b>	<b>\$1,673,936</b>	<b>\$1,678,544</b>	<b>\$1,689,746</b>	<b>\$1,695,460</b>	<b>\$1,703,487</b>	<b>\$1,710,721</b>	<b>\$1,721,710</b>	<b>\$1,732,009</b>	<b>\$1,746,208</b>
Accumulated Surplus	\$505,072	\$505,072	\$534,093	\$545,476	\$558,350	\$573,344	\$600,242	\$627,555	\$648,409	\$669,131	\$693,758	\$718,484
Revaluation Reserves	\$1,079,244	\$1,096,340	\$1,135,110	\$1,125,478	\$1,115,586	\$1,105,199	\$1,089,504	\$1,067,904	\$1,055,078	\$1,041,590	\$1,027,952	\$1,013,524
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$1,584,316</b>	<b>\$1,601,412</b>	<b>\$1,669,202</b>	<b>\$1,670,954</b>	<b>\$1,673,936</b>	<b>\$1,678,544</b>	<b>\$1,689,746</b>	<b>\$1,695,460</b>	<b>\$1,703,487</b>	<b>\$1,710,721</b>	<b>\$1,721,710</b>	<b>\$1,732,009</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$1,584,316</b>	<b>\$1,601,412</b>	<b>\$1,669,202</b>	<b>\$1,670,954</b>	<b>\$1,673,936</b>	<b>\$1,678,544</b>	<b>\$1,689,746</b>	<b>\$1,695,460</b>	<b>\$1,703,487</b>	<b>\$1,710,721</b>	<b>\$1,721,710</b>	<b>\$1,732,009</b>
Changes in Accounting Standards	\$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
<b>Restated Opening Balance</b>	<b>\$1,584,316</b>	<b>\$1,601,412</b>	<b>\$1,669,202</b>	<b>\$1,670,954</b>	<b>\$1,673,936</b>	<b>\$1,678,544</b>	<b>\$1,689,746</b>	<b>\$1,695,460</b>	<b>\$1,703,487</b>	<b>\$1,710,721</b>	<b>\$1,721,710</b>	<b>\$1,732,009</b>
Net Operating Result for the Year	\$17,375	\$29,021	\$11,383	\$12,874	\$14,995	\$26,897	\$27,313	\$20,854	\$20,722	\$24,627	\$24,726	\$29,119
Gain / (Loss) on Reval of PP&E	\$105,600	\$0	-\$9,631	-\$9,893	-\$10,387	-\$15,695	-\$21,600	-\$12,827	-\$13,488	-\$13,637	-\$14,428	-\$14,920
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Total Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Comprehensive Income</b>	<b>\$122,975</b>	<b>\$29,021</b>	<b>\$1,752</b>	<b>\$2,981</b>	<b>\$4,608</b>	<b>\$11,203</b>	<b>\$5,713</b>	<b>\$8,027</b>	<b>\$7,234</b>	<b>\$10,989</b>	<b>\$10,299</b>	<b>\$14,199</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$1,584,316</b>	<b>\$1,630,433</b>	<b>\$1,670,954</b>	<b>\$1,673,936</b>	<b>\$1,678,544</b>	<b>\$1,689,746</b>	<b>\$1,695,460</b>	<b>\$1,703,487</b>	<b>\$1,710,721</b>	<b>\$1,721,710</b>	<b>\$1,732,009</b>	<b>\$1,746,208</b>

## Cashflow Statement

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Own Source Revenue	\$62,089	\$87,984	\$97,178	\$104,386	\$109,656	\$113,821	\$118,163	\$122,609	\$127,423	\$132,375	\$137,620	\$143,014
Grants and Contributions	\$51,330	\$11,924	\$12,222	\$12,527	\$12,840	\$13,161	\$13,490	\$13,828	\$14,173	\$14,528	\$14,891	\$15,263
Other Income from Continuing Operations	\$4,937	\$0	\$0	-\$0	\$0	-\$0	\$0	-\$0	\$0	-\$0	\$0	-\$0
Employee Benefits	\$29,035	\$32,399	\$33,978	\$35,464	\$36,836	\$38,262	\$39,550	\$40,882	\$42,260	\$43,685	\$45,159	\$46,682
Materials and Contracts	\$26,914	\$25,355	\$26,477	\$27,383	\$28,277	\$29,202	\$30,158	\$31,146	\$32,167	\$33,201	\$34,269	\$35,372
Other Expenses from Continuing Operations	\$424	\$21,750	\$23,333	\$23,115	\$23,382	\$23,620	\$25,272	\$25,956	\$26,678	\$27,431	\$28,212	\$29,017
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$61,983</b>	<b>\$20,404</b>	<b>\$25,612</b>	<b>\$30,951</b>	<b>\$34,001</b>	<b>\$35,898</b>	<b>\$36,674</b>	<b>\$38,452</b>	<b>\$40,491</b>	<b>\$42,586</b>	<b>\$44,872</b>	<b>\$47,205</b>
Sale of Current Investments	\$90,500	\$59,838	\$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
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$1,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$3,765	\$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
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	-\$450	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$90,500	\$398	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	\$0	\$363	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$47,498	\$78,090	\$32,944	\$34,708	\$33,540	\$43,693	\$47,977	\$32,914	\$34,298	\$34,647	\$35,563	\$35,949
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$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
<b>CASHFLOW FROM INVESTING</b>	<b>-\$43,733</b>	<b>-\$18,363</b>	<b>-\$32,494</b>	<b>-\$34,708</b>	<b>-\$33,540</b>	<b>-\$43,693</b>	<b>-\$47,977</b>	<b>-\$32,914</b>	<b>-\$34,298</b>	<b>-\$34,647</b>	<b>-\$35,563</b>	<b>-\$35,949</b>
Proceeds from Grants and Contributions - Capital pur	\$0	\$39,674	\$15,224	\$12,339	\$12,441	\$22,956	\$22,936	\$14,967	\$12,974	\$14,982	\$12,984	\$15,205
Proceeds from Borrowings	\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$2,611	\$4,382	\$4,301	\$4,301	\$4,301	\$4,301	\$4,301	\$3,968	\$3,968	\$3,968	\$3,968	\$3,968
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>	<b>-\$2,611</b>	<b>\$35,292</b>	<b>\$14,922</b>	<b>\$8,037</b>	<b>\$8,139</b>	<b>\$18,654</b>	<b>\$18,634</b>	<b>\$10,999</b>	<b>\$9,006</b>	<b>\$11,014</b>	<b>\$9,016</b>	<b>\$11,237</b>
Opening Cash	\$114,489	\$130,128	\$167,462	\$175,503	\$179,783	\$188,384	\$199,244	\$206,575	\$223,112	\$238,310	\$257,263	\$275,589
Change in Cash	\$15,639	\$37,334	\$8,041	\$4,281	\$8,601	\$10,860	\$7,332	\$16,537	\$15,198	\$18,953	\$18,325	\$22,492
<b>CLOSING CASH</b>	<b>\$130,128</b>	<b>\$167,462</b>	<b>\$175,503</b>	<b>\$179,783</b>	<b>\$188,384</b>	<b>\$199,244</b>	<b>\$206,575</b>	<b>\$223,112</b>	<b>\$238,310</b>	<b>\$257,263</b>	<b>\$275,589</b>	<b>\$298,081</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>	<b>\$130,128</b>	<b>\$167,462</b>	<b>\$175,503</b>	<b>\$179,783</b>	<b>\$188,384</b>	<b>\$199,244</b>	<b>\$206,575</b>	<b>\$223,112</b>	<b>\$238,310</b>	<b>\$257,263</b>	<b>\$275,589</b>	<b>\$298,081</b>

## FINANCIAL STATEMENTS - Scenario 4 Sustainable 3 yr SV

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Rates & Charges	\$22,782	\$23,671	\$24,736	\$29,722	\$34,477	\$37,197	\$38,661	\$40,183	\$41,764	\$43,407	\$45,115	\$46,890
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$4,261	\$3,915	\$1,312	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$380	\$390	\$402	\$414	\$426	\$445	\$465	\$486	\$507	\$530	\$553	\$578
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$23,162</b>	<b>\$24,061</b>	<b>\$29,399</b>	<b>\$34,050</b>	<b>\$36,215</b>	<b>\$37,643</b>	<b>\$39,126</b>	<b>\$40,668</b>	<b>\$42,271</b>	<b>\$43,937</b>	<b>\$45,668</b>	<b>\$47,468</b>
User Charges and fees	\$10,151	\$8,932	\$9,413	\$9,919	\$10,430	\$10,967	\$11,531	\$12,125	\$12,749	\$13,393	\$14,070	\$14,780
Other revenues	\$1,557	\$1,606	\$1,654	\$1,700	\$1,748	\$1,797	\$1,847	\$1,899	\$1,952	\$2,007	\$2,063	\$2,121
Interest and Investment Income	\$963	\$785	\$874	\$1,042	\$1,234	\$1,507	\$1,851	\$2,117	\$2,462	\$2,754	\$3,140	\$3,486
Other Income	\$1,199	\$21,606	\$22,254	\$22,877	\$23,518	\$24,176	\$24,853	\$25,549	\$26,264	\$27,000	\$27,756	\$28,533
Initiatives Revenue	\$0	\$30	\$291	\$314	\$349	\$363	\$377	\$392	\$408	\$424	\$441	\$459
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$37,032</b>	<b>\$57,019</b>	<b>\$63,884</b>	<b>\$69,902</b>	<b>\$73,493</b>	<b>\$76,453</b>	<b>\$79,586</b>	<b>\$82,750</b>	<b>\$86,106</b>	<b>\$89,515</b>	<b>\$93,138</b>	<b>\$96,847</b>
Grants & Contributions - Operating Purposes	\$20,632	\$11,878	\$12,175	\$12,480	\$12,792	\$13,111	\$13,439	\$13,775	\$14,120	\$14,473	\$14,834	\$15,205
Grants & Contributions for Capital Purposes	\$16,801	\$26,024	\$14,292	\$11,407	\$11,509	\$22,024	\$22,004	\$14,035	\$12,042	\$14,050	\$12,052	\$14,273
Income from Joint Ventures	\$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
<b>Income excl Gains on Asset Disposal</b>	<b>\$74,465</b>	<b>\$94,922</b>	<b>\$90,351</b>	<b>\$93,789</b>	<b>\$97,793</b>	<b>\$111,588</b>	<b>\$115,029</b>	<b>\$110,560</b>	<b>\$112,267</b>	<b>\$118,037</b>	<b>\$120,024</b>	<b>\$126,325</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$57,664</b>	<b>\$68,898</b>	<b>\$76,060</b>	<b>\$82,382</b>	<b>\$86,285</b>	<b>\$89,564</b>	<b>\$93,026</b>	<b>\$96,526</b>	<b>\$100,226</b>	<b>\$103,987</b>	<b>\$107,972</b>	<b>\$112,052</b>
Employee Benefits	\$24,240	\$27,256	\$28,629	\$29,928	\$31,134	\$32,388	\$33,530	\$34,712	\$35,936	\$37,202	\$38,514	\$39,871
Materials and Contracts	\$13,795	\$17,055	\$17,887	\$18,578	\$19,253	\$19,952	\$20,677	\$21,427	\$22,205	\$22,991	\$23,803	\$24,645
Borrowing Costs	\$999	\$748	\$860	\$807	\$751	\$694	\$635	\$573	\$509	\$442	\$373	\$300
Depreciation & Amortisation	\$22,496	\$22,685	\$23,159	\$23,400	\$23,640	\$24,007	\$24,265	\$24,525	\$24,787	\$25,055	\$25,322	\$25,590
Other Expenses	\$939	\$14,475	\$14,909	\$15,326	\$15,756	\$16,197	\$16,650	\$17,116	\$17,596	\$18,088	\$18,595	\$19,115
Losses on disposal of assets	\$5,650	\$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
Initiatives Expenses	\$0	-\$1,592	-\$2,661	-\$3,016	-\$3,265	-\$3,642	-\$2,659	-\$2,707	-\$2,757	-\$2,807	-\$2,859	-\$2,911
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$68,119</b>	<b>\$80,627</b>	<b>\$82,784</b>	<b>\$85,022</b>	<b>\$87,268</b>	<b>\$89,596</b>	<b>\$93,098</b>	<b>\$95,646</b>	<b>\$98,276</b>	<b>\$100,971</b>	<b>\$103,748</b>	<b>\$106,611</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>-\$10,455</b>	<b>-\$11,729</b>	<b>-\$6,724</b>	<b>-\$2,640</b>	<b>-\$983</b>	<b>-\$32</b>	<b>-\$72</b>	<b>\$879</b>	<b>\$1,949</b>	<b>\$3,017</b>	<b>\$4,225</b>	<b>\$5,441</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$4,805</b>	<b>-\$11,729</b>	<b>-\$6,724</b>	<b>-\$2,640</b>	<b>-\$983</b>	<b>-\$32</b>	<b>-\$72</b>	<b>\$879</b>	<b>\$1,949</b>	<b>\$3,017</b>	<b>\$4,225</b>	<b>\$5,441</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$6,346</b>	<b>\$14,295</b>	<b>\$7,567</b>	<b>\$8,766</b>	<b>\$10,525</b>	<b>\$21,991</b>	<b>\$21,932</b>	<b>\$14,914</b>	<b>\$13,991</b>	<b>\$17,066</b>	<b>\$16,276</b>	<b>\$19,714</b>
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>	<b>\$6,346</b>	<b>\$14,295</b>	<b>\$7,567</b>	<b>\$8,766</b>	<b>\$10,525</b>	<b>\$21,991</b>	<b>\$21,932</b>	<b>\$14,914</b>	<b>\$13,991</b>	<b>\$17,066</b>	<b>\$16,276</b>	<b>\$19,714</b>
Net Operating Result from Income Statement	\$6,346	\$12,673	\$7,567	\$8,766	\$10,525	\$21,991	\$21,932	\$14,914	\$13,991	\$17,066	\$16,276	\$19,714
Gain / (Loss) on Reval of PP&E	\$105,600	\$0	-\$8,542	-\$8,706	-\$9,090	-\$14,287	-\$20,081	-\$11,178	-\$11,728	-\$11,763	-\$12,436	-\$12,808
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>\$105,600</b>	<b>\$0</b>	<b>-\$8,542</b>	<b>-\$8,706</b>	<b>-\$9,090</b>	<b>-\$14,287</b>	<b>-\$20,081</b>	<b>-\$11,178</b>	<b>-\$11,728</b>	<b>-\$11,763</b>	<b>-\$12,436</b>	<b>-\$12,808</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$111,946</b>	<b>\$12,673</b>	<b>-\$975</b>	<b>\$60</b>	<b>\$1,435</b>	<b>\$7,704</b>	<b>\$1,850</b>	<b>\$3,736</b>	<b>\$2,263</b>	<b>\$5,303</b>	<b>\$3,840</b>	<b>\$6,906</b>

# Balance Sheet

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Cash & Cash Equivalents	\$18,869	\$17,455	\$23,051	\$29,446	\$38,576	\$50,042	\$58,905	\$70,383	\$80,136	\$92,993	\$104,522	\$119,222
Investments - Current	\$17,381	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308	\$11,308
Receivables - Current	\$3,703	\$3,847	\$4,700	\$5,857	\$5,936	\$6,221	\$6,536	\$6,727	\$7,013	\$7,299	\$7,573	\$7,878
Right of Use and Contract Assets - Current	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895
Inventories - Current	\$248	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524	\$524
Other Current Assets	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>46,498</b>	<b>39,431</b>	<b>45,880</b>	<b>53,432</b>	<b>62,641</b>	<b>74,392</b>	<b>83,571</b>	<b>95,239</b>	<b>105,278</b>	<b>118,421</b>	<b>130,224</b>	<b>145,228</b>
Receivable Collection Days	\$58	\$58	\$63	\$60	\$60	\$61	\$60	\$61	\$61	\$61	\$61	\$61
Investments - Non-Current	\$0	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363	\$363
Infrastructure Property & Equip	\$1,073,903	\$1,086,162	\$1,104,998	\$1,095,024	\$1,084,912	\$1,078,592	\$1,069,014	\$1,059,144	\$1,049,389	\$1,039,517	\$1,029,460	\$1,019,199
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	-\$5,855	\$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
Investment Property	\$5,500	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400
Other Non-Current Assets	\$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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,073,590</b>	<b>\$1,090,926</b>	<b>\$1,109,761</b>	<b>\$1,099,787</b>	<b>\$1,089,675</b>	<b>\$1,083,355</b>	<b>\$1,073,778</b>	<b>\$1,063,908</b>	<b>\$1,054,152</b>	<b>\$1,044,280</b>	<b>\$1,034,223</b>	<b>\$1,023,963</b>
<b>Inventory Days</b>	<b>-\$155</b>	<b>\$0</b>	<b>-\$52</b>	<b>-\$69</b>	<b>-\$40</b>	<b>-\$54</b>	<b>-\$54</b>	<b>-\$49</b>	<b>-\$52</b>	<b>-\$52</b>	<b>-\$51</b>	<b>-\$52</b>
<b>TOTAL ASSETS</b>	<b>\$1,120,088</b>	<b>\$1,130,356</b>	<b>\$1,155,641</b>	<b>\$1,153,219</b>	<b>\$1,152,316</b>	<b>\$1,157,747</b>	<b>\$1,157,348</b>	<b>\$1,159,147</b>	<b>\$1,159,431</b>	<b>\$1,162,702</b>	<b>\$1,164,447</b>	<b>\$1,169,191</b>
Payables - Current	\$8,654	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447	\$8,447
Contract Liabilities - Current	\$7,010	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212	\$5,212
Lease Liabilities - Current	\$0	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169	\$169
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$1,361	-\$3,164	\$1,984	\$2,039	\$2,096	\$2,156	\$1,884	\$1,949	\$2,015	\$2,085	\$2,157	\$0
Provisions - Current	\$5,925	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740	\$5,740
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$22,950</b>	<b>\$16,404</b>	<b>\$21,551</b>	<b>\$21,607</b>	<b>\$21,664</b>	<b>\$21,723</b>	<b>\$21,452</b>	<b>\$21,516</b>	<b>\$21,583</b>	<b>\$21,652</b>	<b>\$21,724</b>	<b>\$19,567</b>
<b>Payables Days</b>	<b>\$229</b>	<b>\$181</b>	<b>\$212</b>	<b>\$207</b>	<b>\$200</b>	<b>\$206</b>	<b>\$205</b>	<b>\$204</b>	<b>\$205</b>	<b>\$204</b>	<b>\$204</b>	<b>\$204</b>
Payables - Non-Current	\$1,800	\$2,400	\$1,189	\$690	\$392	\$215	\$121	\$68	\$38	\$21	\$12	\$7
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$20,736	\$33,517	\$22,024	\$19,985	\$17,888	\$15,732	\$13,848	\$11,900	\$9,884	\$7,800	\$5,643	\$5,643
Provisions - Non-Current	\$15,148	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269	\$15,269
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$37,684</b>	<b>\$51,186</b>	<b>\$38,481</b>	<b>\$35,944</b>	<b>\$33,549</b>	<b>\$31,216</b>	<b>\$29,238</b>	<b>\$27,236</b>	<b>\$25,191</b>	<b>\$23,090</b>	<b>\$20,924</b>	<b>\$20,918</b>
<b>TOTAL LIABILITIES</b>	<b>\$60,634</b>	<b>\$67,590</b>	<b>\$60,033</b>	<b>\$57,550</b>	<b>\$55,213</b>	<b>\$52,939</b>	<b>\$50,690</b>	<b>\$48,752</b>	<b>\$46,774</b>	<b>\$44,742</b>	<b>\$42,648</b>	<b>\$40,486</b>
<b>NET ASSETS</b>	<b>\$1,059,454</b>	<b>\$1,062,767</b>	<b>\$1,095,609</b>	<b>\$1,095,669</b>	<b>\$1,097,103</b>	<b>\$1,104,808</b>	<b>\$1,106,658</b>	<b>\$1,110,394</b>	<b>\$1,112,657</b>	<b>\$1,117,960</b>	<b>\$1,121,799</b>	<b>\$1,128,705</b>
Accumulated Surplus	\$271,099	\$271,099	\$285,394	\$292,962	\$301,728	\$312,253	\$324,244	\$356,176	\$371,090	\$385,081	\$402,147	\$418,423
Revaluation Reserves	\$788,355	\$777,372	\$811,189	\$802,647	\$793,941	\$784,850	\$770,564	\$750,482	\$739,305	\$727,576	\$715,813	\$703,377
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$1,059,454</b>	<b>\$1,048,471</b>	<b>\$1,096,584</b>	<b>\$1,095,609</b>	<b>\$1,095,669</b>	<b>\$1,097,103</b>	<b>\$1,104,808</b>	<b>\$1,106,658</b>	<b>\$1,110,394</b>	<b>\$1,112,657</b>	<b>\$1,117,960</b>	<b>\$1,121,799</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$1,059,454</b>	<b>\$1,048,471</b>	<b>\$1,096,584</b>	<b>\$1,095,609</b>	<b>\$1,095,669</b>	<b>\$1,097,103</b>	<b>\$1,104,808</b>	<b>\$1,106,658</b>	<b>\$1,110,394</b>	<b>\$1,112,657</b>	<b>\$1,117,960</b>	<b>\$1,121,799</b>
Changes in Accounting Standards	\$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
<b>Restated Opening Balance</b>	<b>\$1,059,454</b>	<b>\$1,048,471</b>	<b>\$1,096,584</b>	<b>\$1,095,609</b>	<b>\$1,095,669</b>	<b>\$1,097,103</b>	<b>\$1,104,808</b>	<b>\$1,106,658</b>	<b>\$1,110,394</b>	<b>\$1,112,657</b>	<b>\$1,117,960</b>	<b>\$1,121,799</b>
Net Operating Result for the Year	\$6,346	\$14,295	\$7,567	\$8,766	\$10,525	\$21,991	\$21,932	\$14,914	\$13,991	\$17,066	\$16,276	\$19,714
Gain / (Loss) on Reval of PP&E	\$105,600	\$0	-\$8,542	-\$8,706	-\$9,090	-\$14,287	-\$20,081	-\$11,178	-\$11,728	-\$11,763	-\$12,436	-\$12,808
Fair Value Movement on Investments	\$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
<b>Total Comprehensive Income</b>	<b>\$111,946</b>	<b>\$14,295</b>	<b>-\$975</b>	<b>\$0</b>	<b>\$1,435</b>	<b>\$7,704</b>	<b>\$1,850</b>	<b>\$3,736</b>	<b>\$2,263</b>	<b>\$5,303</b>	<b>\$3,840</b>	<b>\$6,906</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$1,059,454</b>	<b>\$1,062,767</b>	<b>\$1,095,609</b>	<b>\$1,095,669</b>	<b>\$1,097,103</b>	<b>\$1,104,808</b>	<b>\$1,106,658</b>	<b>\$1,110,394</b>	<b>\$1,112,657</b>	<b>\$1,117,960</b>	<b>\$1,121,799</b>	<b>\$1,128,705</b>

# Cashflow Statement

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year Type	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Total Own Source Revenue		\$62,089	\$56,918	\$63,031	\$68,746	\$73,414	\$76,168	\$79,271	\$82,560	\$85,820	\$89,229	\$92,864	\$96,542
Grants and Contributions		\$51,330	\$11,878	\$12,175	\$12,480	\$12,792	\$13,111	\$13,439	\$13,775	\$14,120	\$14,473	\$14,834	\$15,205
Other Income from Continuing Operations		\$4,937	\$0	\$0	-\$0	\$0	\$0	\$0	-\$0	\$0	-\$0	\$0	-\$0
Employee Benefits		\$29,035	\$27,256	\$28,629	\$29,928	\$31,134	\$32,388	\$33,530	\$34,712	\$35,936	\$37,202	\$38,514	\$39,871
Materials and Contracts		\$26,914	\$17,055	\$17,887	\$18,578	\$19,253	\$19,952	\$20,677	\$21,427	\$22,205	\$22,991	\$23,803	\$24,645
Other Expenses from Continuing Operations		\$424	\$12,490	\$13,460	\$12,809	\$12,789	\$12,732	\$14,085	\$14,462	\$14,869	\$15,298	\$15,745	\$16,209
<b>CASHFLOW FROM OPERATIONS</b>		<b>\$61,983</b>	<b>\$11,995</b>	<b>\$15,230</b>	<b>\$19,910</b>	<b>\$23,030</b>	<b>\$24,207</b>	<b>\$24,419</b>	<b>\$25,733</b>	<b>\$26,929</b>	<b>\$28,211</b>	<b>\$29,636</b>	<b>\$31,021</b>
Sale of Current Investments		\$72,033	\$6,073	\$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
Sale of Investment Securities (Equity Method)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property		\$0	\$1,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E		\$3,765	\$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
Sale of Intangible Assets		\$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
Purchase of Current Investments		\$90,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments		\$0	\$363	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E		\$47,498	\$50,047	\$25,135	\$22,131	\$22,618	\$31,974	\$34,768	\$25,833	\$26,760	\$26,946	\$27,701	\$28,137
Purchase of Real Estate / Other		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets		\$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
<b>CASHFLOW FROM INVESTING</b>		<b>-\$62,200</b>	<b>-\$43,237</b>	<b>-\$25,135</b>	<b>-\$22,131</b>	<b>-\$22,618</b>	<b>-\$31,974</b>	<b>-\$34,768</b>	<b>-\$25,833</b>	<b>-\$26,760</b>	<b>-\$26,946</b>	<b>-\$27,701</b>	<b>-\$28,137</b>
Proceeds from Grants and Contributions - Capital purposes		\$0	\$26,024	\$14,292	\$11,407	\$11,509	\$22,024	\$22,004	\$14,035	\$12,042	\$14,050	\$12,052	\$14,273
Proceeds from Borrowings		\$0	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments		\$2,611	\$2,379	\$2,791	\$2,791	\$2,791	\$2,791	\$2,791	\$2,457	\$2,457	\$2,457	\$2,457	\$2,457
Internal dividends paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>		<b>-\$2,611</b>	<b>\$23,646</b>	<b>\$15,501</b>	<b>\$8,616</b>	<b>\$8,718</b>	<b>\$19,233</b>	<b>\$19,213</b>	<b>\$11,577</b>	<b>\$9,584</b>	<b>\$11,592</b>	<b>\$9,594</b>	<b>\$11,815</b>
Opening Cash		\$39,551	\$36,723	\$29,127	\$34,723	\$41,118	\$50,247	\$61,713	\$70,577	\$82,055	\$91,808	\$104,665	\$116,194
Change in Cash		<b>-\$2,828</b>	<b>-\$7,596</b>	\$5,596	\$6,395	\$9,130	\$11,466	\$8,863	\$11,478	\$9,753	\$12,857	\$11,529	\$14,700
<b>CLOSING CASH</b>		<b>\$36,723</b>	<b>\$29,127</b>	<b>\$34,723</b>	<b>\$41,118</b>	<b>\$50,247</b>	<b>\$61,713</b>	<b>\$70,577</b>	<b>\$82,055</b>	<b>\$91,808</b>	<b>\$104,665</b>	<b>\$116,194</b>	<b>\$130,893</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>		<b>\$36,723</b>	<b>\$29,127</b>	<b>\$34,723</b>	<b>\$41,118</b>	<b>\$50,247</b>	<b>\$61,713</b>	<b>\$70,577</b>	<b>\$82,055</b>	<b>\$91,808</b>	<b>\$104,665</b>	<b>\$116,194</b>	<b>\$130,893</b>
Transfers to Reserves		<b>-\$2,354</b>	\$2,619	\$4,387	\$4,796	\$5,057	\$5,047	\$4,987	\$5,101	\$5,102	\$5,102	\$5,027	\$5,027
Transfers from Reserves		\$0	\$10,439	\$2,919	\$1,746	\$1,785	\$1,594	\$1,799	\$1,594	\$1,344	\$1,339	\$1,564	\$1,564
Internally Restricted Cash		\$19,298	\$13,978	\$14,089	\$14,971	\$16,109	\$17,248	\$18,106	\$19,299	\$20,742	\$22,185	\$23,329	\$24,472
Externally Restricted Cash		\$13,060	\$10,560	\$11,917	\$14,085	\$16,219	\$18,533	\$20,863	\$23,177	\$25,492	\$27,811	\$30,131	\$32,450
<b>Unrestricted Cash</b>		<b>\$3,892</b>	<b>\$4,589</b>	<b>\$8,717</b>	<b>\$12,061</b>	<b>\$17,919</b>	<b>\$25,933</b>	<b>\$31,608</b>	<b>\$39,579</b>	<b>\$45,574</b>	<b>\$54,668</b>	<b>\$62,734</b>	<b>\$73,971</b>



# Capacity to Pay Report

## Goulburn Mulwaree Council

December 2023



#### Document status

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## Executive summary

Goulburn Mulwaree Council ('Council') is currently in the process of undertaking a financial sustainability assessment and considering a special variation ('SV') application. This is to ensure that Council has the financial capacity to maintain service levels for future generations. As part of this process, Council is reviewing the potential impact of an SV within the Goulburn Mulwaree local government area ('LGA'). This report is focused on the capacity to pay principle, as some ratepayers have greater ability to absorb any proposed variation to rates than others.

This report provides an analysis and evaluation of relative wealth and financial capacity. More specifically it evaluates the financial vulnerability and exposure of different geographic groupings within the LGA. The key findings are summarised in table one below.

**Table 1 Grouping summary**

Grouping	Findings
<b>CBD-Central</b>	<ul style="list-style-type: none"> <li>Contains the smallest percentage of the LGA population – 8%.</li> <li>Highest proportion of lone person households – 40%.</li> <li>Highest proportion of renters – 41%.</li> <li>Lowest proportion of households with a mortgage – 21%.</li> <li>Highest proportion of renting households where rental costs exceed 30% of income – 35%.</li> <li>Highest unemployment rate in the LGA – 6%.</li> </ul>
<b>Urban-West</b>	<ul style="list-style-type: none"> <li>Highest proportion of seniors (70 to 84 years) – 14.6%.</li> <li>Second highest proportion of resident households that pay rates – 71%.</li> <li>Largest proportion of households in the highest income quartile – 21%.</li> <li>Equal lowest unemployment rate in the LGA – 3%</li> </ul>
<b>Urban-South East</b>	<ul style="list-style-type: none"> <li>Equal highest proportion of parents and homebuilders (35 to 49 years) – 18.5%.</li> <li>Highest proportion of households requiring assistance – 9%.</li> <li>Lowest proportion of renting households where rental costs exceed 30% of income – 4%.</li> </ul>
<b>Rural</b>	<ul style="list-style-type: none"> <li>Highest proportion of resident households that pay rates – 78%.</li> <li>Lowest proportion of renters – 10%.</li> <li>Highest proportion of fully-owned households – 41%.</li> <li>Lowest proportion of households requiring assistance – 5%.</li> <li>Equal lowest unemployment rate in the LGA – 3%.</li> </ul>
<b>Urban-North</b>	<ul style="list-style-type: none"> <li>Contains the highest percentage of the LGA population – 37%.</li> <li>Equal lowest percentage of fully owned households – 29%.</li> <li>Highest proportion of households paying high mortgage repayments (\$2,600 or more) – 23%.</li> <li>Highest proportion of households where mortgage costs exceed 30% of income – 23.2%.</li> </ul>

Our analysis highlights that there are both levels of advantage and significant disadvantage within the Goulburn Mulwaree LGA. Overall, it scores towards the lower end on SEIFA rankings, placing it in the 27<sup>th</sup> percentile for IRSD and 28<sup>th</sup> for IRSAD. This is lower than the Regional NSW average percentiles of 32<sup>nd</sup> (IRSD) and 36<sup>th</sup> (IRSAD), and below the Canberra region average percentiles of 50<sup>th</sup> (IRSD) and 55<sup>th</sup> (IRSAD).

At both a grouping and a locality level, it is apparent that there is some degree of inequity within the Goulburn Mulwaree LGA. It is important that Council acknowledges these levels of disadvantage within the community, ensuring it does not significantly marginalise particularly vulnerable individuals and households. A case in point is 'Urban-South East,' where rates are higher when compared to other groupings with comparable levels of disadvantage. However, as average residential land values generally align to the levels of advantage and disadvantage across the LGA, the increases proposed under the SV options are relatively proportionate.

When compared with similar regional town/city councils (OLG group 4 classification), Goulburn Mulwaree has current average residential rates that are below the average of comparison councils. If one of the SV options is implemented, by the end of 2026/27, residential rates across the LGA are estimated to move more towards the upper end of this grouping of comparative councils.

The 'Urban-West' grouping has the highest proposed average annual residential rate increase, at between \$185 and \$522 above the base case by the end of 2026/27. 'Urban-West' has the highest level of advantage within the Goulburn Mulwaree LGA, with IRSAD rankings in the 56<sup>th</sup> percentile. 'Urban-West' also has the highest proportion of households in the upper two income quartiles, with a relatively significant proportion of households that pay rates (71%). For these reasons, it is therefore considered the 'Urban-West' grouping has the highest capacity to pay increased rates. 'Urban-West' has only four business ratepayers and none within the farmland category.

'Rural' has the lowest proposed average annual residential rate increase, at between \$142 and \$400 above the base case by the end of 2026/27. The 'Rural' grouping comprises the majority of townships and localities outside the city of Goulburn, as well as the overwhelming majority of farmland ratepayers. This grouping has the highest proportion of fully owned households (41%), the lowest proportion of one parent families (6.5%) and the lowest proportion of households requiring assistance (5%). Behind 'Urban West', the 'Rural' grouping also has one of the highest levels of advantage within the Goulburn Mulwaree LGA, with an IRSAD ranking in the 53<sup>rd</sup> percentile. While the levels of socio-economic advantage and disadvantage may vary across various part of 'Rural', overall, the available data indicates that this grouping has capacity to pay increased rates.

'CBD-Central' has a proposed average annual residential rate increase within the middle range of the various groupings, at between \$148 and \$419 above the base case by the end of 2026/27. 'CBD-Central' comprises the major civic and retail precincts within the city of Goulburn, alongside residential areas. On average, residential ratepayers in the 'CBD-Central' grouping do experience some level of disadvantage as can be seen its IRSAD ranking in the 24<sup>th</sup> percentile and the second-highest proportion of households in the lowest two income quartiles. While 'CBD-Central' has the highest unemployment rate (6%) in the LGA; it also contains the smallest percentage of the Goulburn Mulwaree LGA population (8%) out of the various groupings. In addition, it has one of the lowest proportion of households with a mortgage. This grouping would, however, see the second-lowest average residential increases of all groupings. As long as Council provides appropriate support for vulnerable ratepayers, due to the lower increases relative to 'Urban-North', it can be considered that the 'CBD-Central' grouping would have some capacity to pay.

Both 'Urban-South East' and 'Urban-North' are both expected to have comparable average annual rate increases towards the middle of all five groupings. 'Urban-South East' has a proposed average annual rate

increase of between \$164 and \$464 above the base case by the end of 2026/27. 'Urban-North' has a proposed average annual rate increase of between \$163 and \$460. Both 'Urban-South East' and 'Urban-North' have higher levels of disadvantage, as can be seen in its IRSAD rankings in the 11<sup>th</sup> percentile and 23<sup>rd</sup> percentile respectively. Alongside 'CBD-Central,' these two groupings also have the highest proportion of households in the lowest two income quartiles. 'Urban-North' contains the highest percentage of the LGA population (37%) and comprises of relatively higher proportions of households facing mortgage stress. 'Urban-South East' has the highest proportion of households requiring assistance (9%). It is therefore important for Council to ensure that appropriate policies and support are in place, particularly to assist vulnerable ratepayers, as residents within these groupings may have a reduced or limited capacity to pay.

Across the Goulburn Mulwaree LGA, renters may experience an indirect increase/decrease depending on their lease agreement/decisions and the current market conditions. Whilst those living in social housing will not be directly affected by increasing rates. Under any scenario, it is important that Council have in place processes to support pensioners across the Goulburn Mulwaree LGA to ensure that they are made aware of applicable concession and hardship policies, as these residents across all groupings may have a reduced or limited capacity to pay.

When compared to similar councils, Goulburn Mulwaree has slightly higher levels of rates income as a percentage of operating expenses. However, Council also has low levels of outstanding rates (it has been at 3% for 2021/22 and has not changed significantly over the two previous financial years). This figure has been consistently below regional benchmarks (10%), indicating capacity and potential willingness to pay.

At an overall level, when compared against comparable group 4 councils, Goulburn Mulwaree's average farmland rates are currently below average levels (using 2022 OLG time series data), and business rates are above average when compared to these councils. Under the proposed SV options, average farmland and business rates may move into the top ten amongst those comparable councils. It is likely that there is capacity to absorb these increases, particularly as the majority of farmland ratepayers live within 'Rural'. According to the data presented, this is one of the more advantaged groupings within the LGA.

While rainfall patterns are difficult to predict and may have an impact on the livelihoods of farmland ratepayers in different ways, Council should have appropriate hardship policies in place. This is particularly relevant during periods of drought and natural disasters that have the potential to have a disproportionate impact on farmland ratepayers. At the time of writing this report, the Bureau of Meteorology had not officially declared an El-Nino weather event. However, it was noted that such a declaration may be coming at some stage in the near future.<sup>1</sup>

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<sup>1</sup> T Logan & T.Saunders, 'Bureau of Meteorology declares El Nino "likely in coming weeks" but still not ready to say its underway', *ABC News Online*, dated 1 August 2023. <[Bureau of Meteorology declares El Niño 'likely in coming weeks' but still not ready to say it's underway - ABC News.](#)> [current as of 8 September 2023].

## Introduction

This report provides an analysis and evaluation of relative wealth and financial capacity. It looks at the financial vulnerability and exposure of different community groups within the LGA.

Key considerations include:

- regions of social disadvantage
- any vulnerable groups of individuals
- patterns of household expenditure, and
- mortgage and rental payments.

These findings will then be compared to proposed changes in rates to identify whether there are any groups or individuals that may be disproportionately impacted or marginalised relative to other communities within the LGA.

Data for this review was obtained from the following sources:

- Australian Bureau of Statistics 2016 and 2021 *Census Data – Data by Regions*
- Housing and Homelessness Policy Consortium (ACT Shelter, ACTCOSS, Women’s Centre for Health Matters, Youth Coalition of the ACT) – Snapshot: Housing stress and its effects, February 2016
- .id (Informed Decisions) – New South Wales Community/Social/Economic Profile
- .id (Informed Decisions) – Canberra Region Joint Organisation Community/Social/Economic Profile
- .id (Informed Decisions) – Goulburn Mulwaree Community/Social/Economic Profile
- REMPLAN – New South Wales Community/Economy profiles.

## Background

The Goulburn Mulwaree Local Government Area has been divided into five area groupings for this analysis. Council is aiming to maintain some form of equity between areas, based on a comparison of economic and socio-economic profiles sourced from ABS Census data and compiled by .id (Informed Decisions) demographic resources. Please find below table and corresponding maps which summarises the groupings and associated localities.

**Table 2 Goulburn Mulwaree Local Government Area grouping breakdown**

Grouping	Population (2021)	(id) Profile Areas <sup>2</sup>
<b>CBD-Central</b>	2,463	“Goldsmith Street, Auburn Street and Lagoon Street in the north, the Mulwaree River and Blackshaw Street in the east, Walker Street and Addison Street in the south, and Deccan Street in the west.”
<b>Urban-West</b>	3,926	“Wollondilly River, the locality of Kingsdale and Chinamans Lane in the north, Crookwell Road, Fitzroy Street, Deccan Street, Addison Street, Francis Street, Combermere Street and Knox Street in the east, Mary Street in the south, and the locality of Baw Baw in the west.”
<b>Urban-South East</b>	5,633	“Mary Street, Cathcart Street, Lansdowne Street, the railway line, the Mulwaree River, Lagoon Street, Union Street, Wilmot Street, Chantry Street, Tarlo Street and the Wollondilly River in the north, the localities of Towrang and Boxers Creek in the east, the locality of Brisbane Grove, the Hume Highway, the Mulwaree River and Run O'Waters Creek in the south, and the locality of Baw Baw and Ducks Lane in the west; Addison Street and Walker Street in the north, the railway line in the east, Lansdowne Street in the south, and Cathcart Street, Mary Street, Knox Street, Combermere Street and Francis Street in the west.”
<b>Rural</b>	8,090	“Wollondilly River, Oxley Creek, Upper Lachlan Shire, the Tarlo River and the Wollondilly River in the north, Paddys River, Uringalla Creek and Wingecarribee Shire in the east, the Shoalhaven River, Bungonia Creek, Jerrara Creek, Jerrara Road, Mountain Ash Road, the locality of Goulburn and the Hume Highway in the south, and Upper Lachlan Shire in the west; Hume Highway, the localities of Baw Baw and Goulburn, the Mulwaree River, the Hume Highway, Mountain Ash Road, Jerrara Road, Jerrara Creek and Bungonia Creek in the north, the Shoalhaven River in the east, Boro Creek in the south, and the Queanbeyan-Palerang Regional Council area and Upper Lachlan Shire in the west.”
<b>Urban-North</b>	11,946	“Wollondilly River in the north, Tarlo Street, Chantry Street, Wilmot Street and Union Street in the east, Lagoon Street, Auburn Street and Goldsmith Street in the south, and Fitzroy Street in the west; Kingsdale, Middle Arm and Tarlo in the north, Taralga Road and the locality of Tarlo in the east, the Wollondilly River in the south, and Crookwell Road in the west.”
<b>Goulburn Mulwaree LGA</b>	<b>32,058</b>	

<sup>2</sup> Sourced from Id. Goulburn Mulwaree Community/Social/Economic Profile.

Figure 1 Goulburn Mulwaree Council urban area grouping map<sup>3</sup>

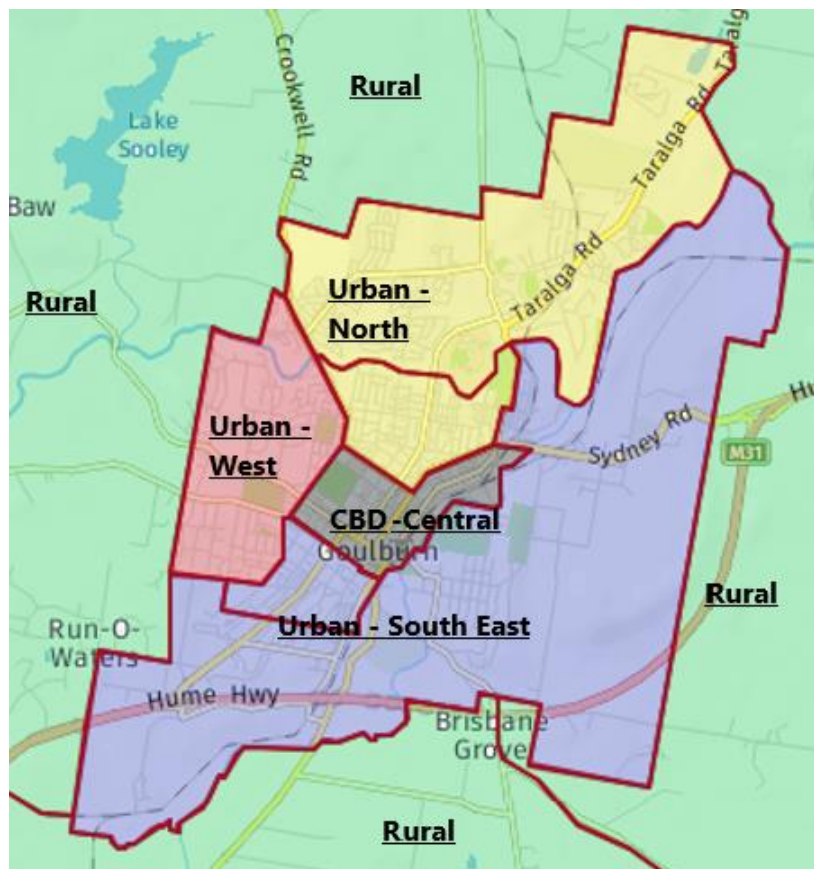
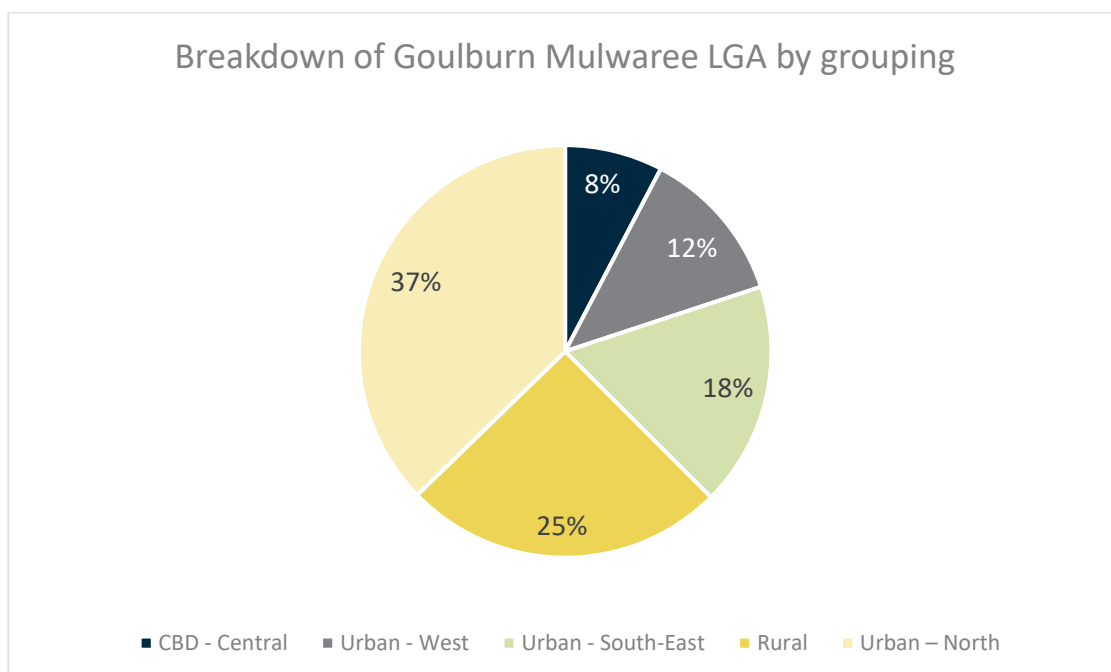


Figure 2 Goulburn Mulwaree Council urban area grouping map<sup>4</sup>



<sup>3</sup> Adapted Id. Goulburn Mulwaree Community/Social/Economic Profile.

<sup>4</sup> Ibid.





## Methodology

Our methodology in examining the relative wealth between the different groupings focuses on the following:

- **Areas of social disadvantage**

We will first look into the different characteristics and make up of each grouping to determine whether there are any particular areas of social disadvantage. This will include an investigation into:

- the age structure of each region
- the typical make up of each household
- household income, including the effect of dependents
- SEIFA rankings.

- **Particularly vulnerable groups of individuals**

We will then investigate whether there are any particular groups within each grouping that, despite the overall wealth of the area, would be particularly vulnerable and affected by a change in rates.

These include:

- property owners
- persons who have or need core assistance
- individuals who are currently unemployed
- households currently under housing stress
- pensioners.

- **Household expenditure**

We will examine household expenditure and the impact this may have on an individual's ability to pay.

- **Industry**

We will analyse employment by industry type, as well as value added by industry sector and the key propulsive sectors.

We will then compare these findings to the proposed rating changes to determine whether there are any particular groups or individuals that would be significantly impacted.

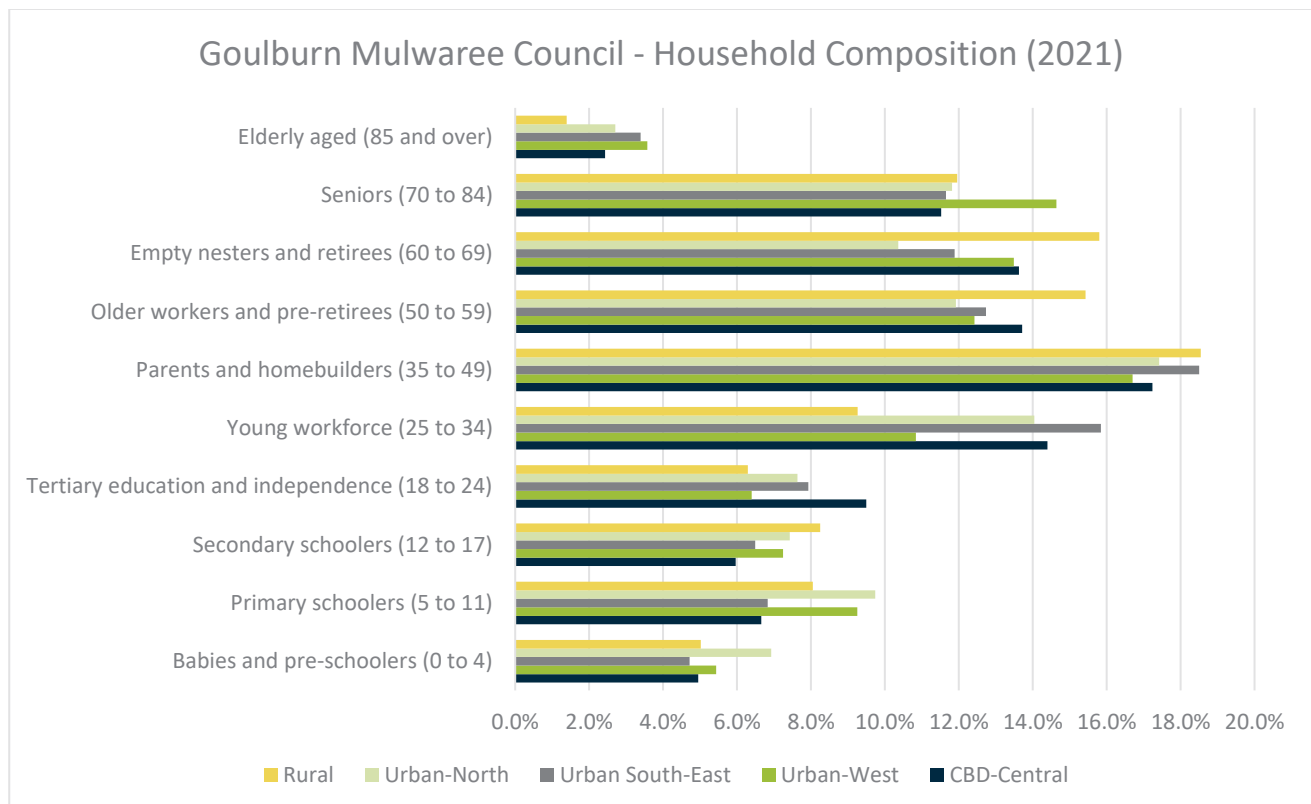
## Areas of social disadvantage

Each grouping has differing demographic characteristics, and we first want to identify ‘who are the people’ that make up each area, ‘what do they do’ and ‘how do they live,’ using data sourced and adapted from ABS Census data and id. Goulburn Mulwaree Community/Social/Economic Profile.<sup>6</sup>

### Service age groups

Age profiles are used to understand the demand for aged-based services as well as the income earning status of the population. Data has been broken into groups that are reflective of typical life stages. This provides insight into the number of dependants, size of the workforce and number of retirees in each grouping.

**Figure 4 Goulburn Mulwaree LGA service age groups**



Combining these results in terms of the following categories (dependants, workforce, and retirees) and ranking them in terms of proportion of population (with one representing the largest proportion) generates the following results.

<sup>6</sup> <https://profile.id.com.au/goulburn>.

**Table 3 Service age rankings**

Rank	CBD-Central	Urban-West	Urban South-East	Urban North	Rural
Dependents	5	2	4	3	1
Working age	2	5	1	4	3
Retirees	3	1	4	2	5
<b>Total population (excludes not stated)</b>	<b>2,465</b>	<b>3,921</b>	<b>5,636</b>	<b>8,121</b>	<b>11,941</b>

At an LGA level, the Goulburn Mulwaree age profiles are broadly consistent with averages across the Canberra Region and Regional NSW, as follows:

- 22% of the population are dependants, in line with the Canberra Region (21%) and Regional NSW (21%).
- Working age population represents 51% of the population, which is higher than the Canberra Region (49%) and Regional NSW (49%).
- The proportion of the population that are retirees (27%) is slightly lower than the Canberra Region (31%) and Regional NSW (29%).

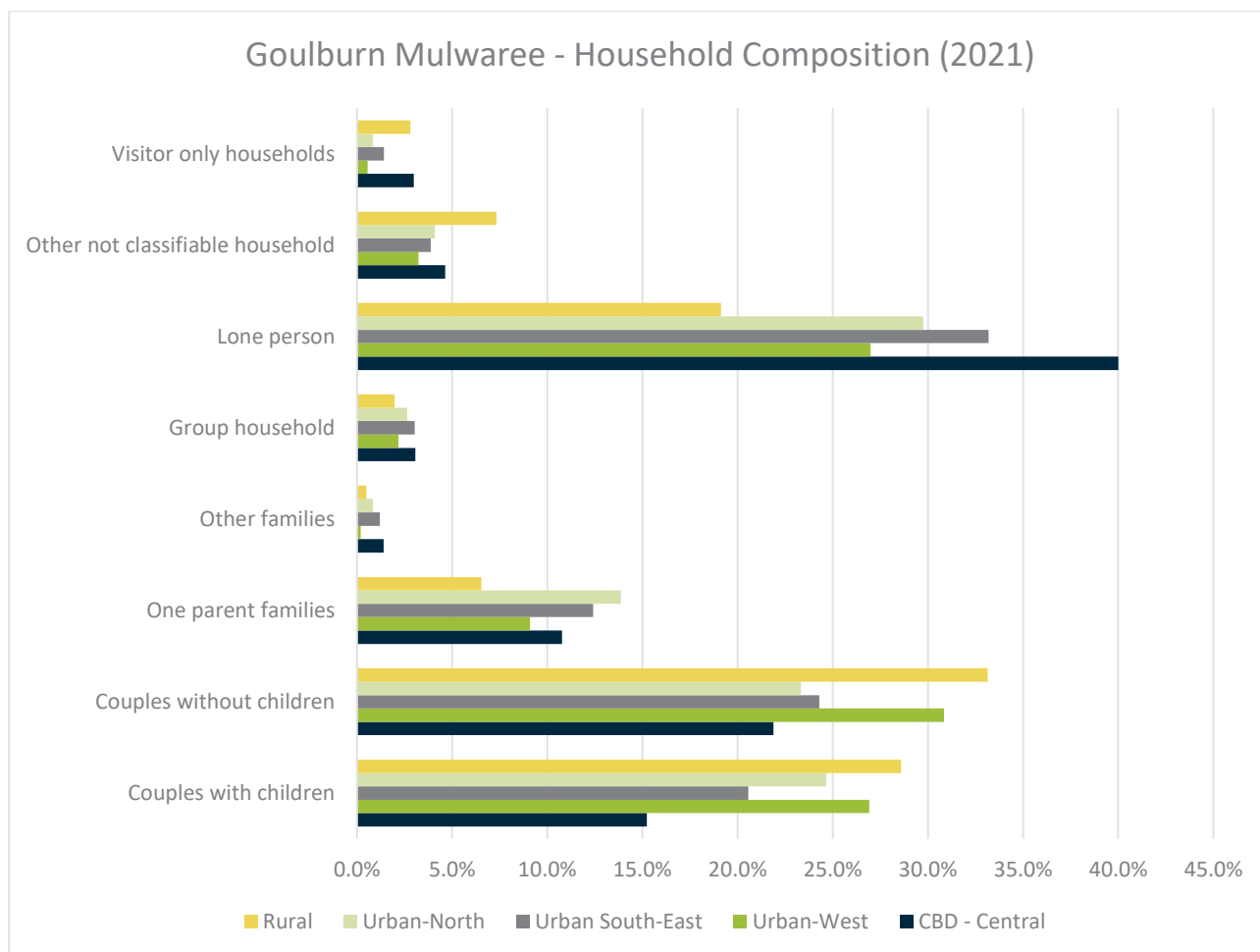
Looking within specific groupings, we observe the following:

- Both 'CBD-Central' and 'Urban-South East' have the lowest proportion of dependents (18%) and have the highest proportion of the working age population (55%).
- 'Urban-West' has the highest proportion of retirees (32%).
- 'Urban-North' has the highest proportion of dependents (24%) but the lowest proportion of retirees (25%).
- 'Rural' is generally in line with LGA averages (trending within 1–2%) on each category.

## Household types

Alongside the age structure of each region, it is important to determine the typical trends in the make-up of households. This provides a more complete picture of the people, families, and communities in each area. A summary of household type is provided in the following figure.

**Figure 5 Goulburn Mulwaree household composition**



Overall, the proportions across the Goulburn Mulwaree LGA are generally in line with those of the Canberra Region and Regional NSW across all categories. However, the number of ‘lone person’ households is slightly higher in Goulburn Mulwaree (29%) when compared to the Canberra Region (26%) and Regional NSW (26%) averages.

The ‘lone person’ and ‘one parent family’ households are considered to be more vulnerable to the impacts of rate increases due to a reduced/singular income stream. Combining these categories together into an ‘at risk’ group shows that across the LGA as a whole, the ‘at-risk’ group makes up 39.5% of the population, which is higher than the averages across the Canberra Region (35%) and Regional NSW (37%).

‘CBD-Central’ has the lowest proportion of couples with children (15.2%). In contrast ‘Rural’ has the highest proportion of couples with children (28.6%) and couples without children (33.1%). Across the LGA, the proportion of couples with children (24.3%) and couples without children (26.5%) are both lower than the Canberra region averages of 24.9% and 29.7% respectively.

The proportion of one parent families in the LGA (11%) is consistent with averages across Regional NSW (10.9%). However, the LGA figure is higher than the average for the Canberra Region (9.1%). It would appear that both the ‘Urban-North’ (13.9%) and ‘Urban-South East’ (12.4%) are the main drivers for this figure, which is higher when compared to ‘Rural’ (6.5%).

## Housing tenure

Analysis of housing tenure levels within the LGA allows us to identify which areas would be most impacted by changes in council rates. For example, the direct impact of a change in rates is likely to be felt more acutely by homeowners, whereas renters may experience an indirect increase/decrease depending on their lease agreement/decisions with their landlord. Similarly, individuals in social housing are unlikely to be directly impacted by a change in rates.

**Table 4 Housing tenure percentage**

Housing tenure – % of households	CBD-Central	Urban-West	Urban South-East	Urban North	Rural	GMC LGA
Owned outright	29%	39%	32%	29%	41%	34%
Owned with a mortgage	21%	32%	27%	30%	37%	31%
<i>Owned – total</i>	50%	71%	59%	59%	78%	64%
<i>Rented – total</i>	41%	21%	33%	34%	10%	27%
Renting – Social Housing	1%	6%	7%	8%	0%	5%
Renting – Private	40%	15%	26%	26%	10%	22%
Renting – Not Stated	0%	0%	0%	0%	0%	0%
Other tenure type	2%	3%	1%	1%	3%	2%
Not stated	7%	4%	6%	6%	10%	7%
<b>Total households</b>	<b>1,137</b>	<b>1,601</b>	<b>2,245</b>	<b>4,802</b>	<b>3,075</b>	<b>12,873</b>

The Goulburn Mulwaree LGA home ownership average of 64% is just below Regional NSW (66%) and lower than the Canberra Region (69%). Home ownership levels vary throughout the LGA, with 'Rural' (78%) having the highest proportion of resident ratepayers, followed by 'Urban-West' (71%). In both 'Urban-North' and 'Urban-South East,' resident ratepayers comprise almost 59% of total households in each grouping. According to ABS data, the majority of resident ratepayers are classified as either 'Rural' or 'Urban-North' area groupings.

34% of households fully own their homes within the LGA, which is less than the averages for the Canberra Region (39%) and Regional NSW (36%). 'Rural' (41%) and 'Urban-West' (39%) have relatively high levels of fully owned homes, in contrast with 'CBD-Central' and 'Urban-North' which are both at 29%. The proportion of owners with mortgages is highest in 'Rural' (37%), compared with 32% in 'Urban-West', 30% in 'Urban-North', 27% 'Urban South-East' and 21% in 'CBD-Central'.

The LGA has a relatively low level of renters (27% overall) when compared to 'CBD-Central' at 41% and 'Urban-North' at 34%. It is important to note that whilst renters are not directly impacted by an increase in rates, these increases can be passed on by landlords, accommodation providers or general price inflation from local retailers.

The 'Urban North' grouping also contains the majority of the LGA's social housing (which equates to 58% of the LGA's social housing) as 8% of its households fall into this category. This is followed by 'Urban-South East', where 7% of its households are classified as social housing and this comprises 25% of the LGA's social housing. The residents in social housing do not pay rates and are not directly impacted by any proposed SV.

## Equivalised household income

Equivalised household income can be viewed as an indicator of the economic resources available to a standardised household. It is calculated by dividing total household income by an equivalence factor. The factor is calculated in the following way:

- first adult = 1
- each additional adult + child over 15 = + 0.5
- each child under 15 = + 0.3.

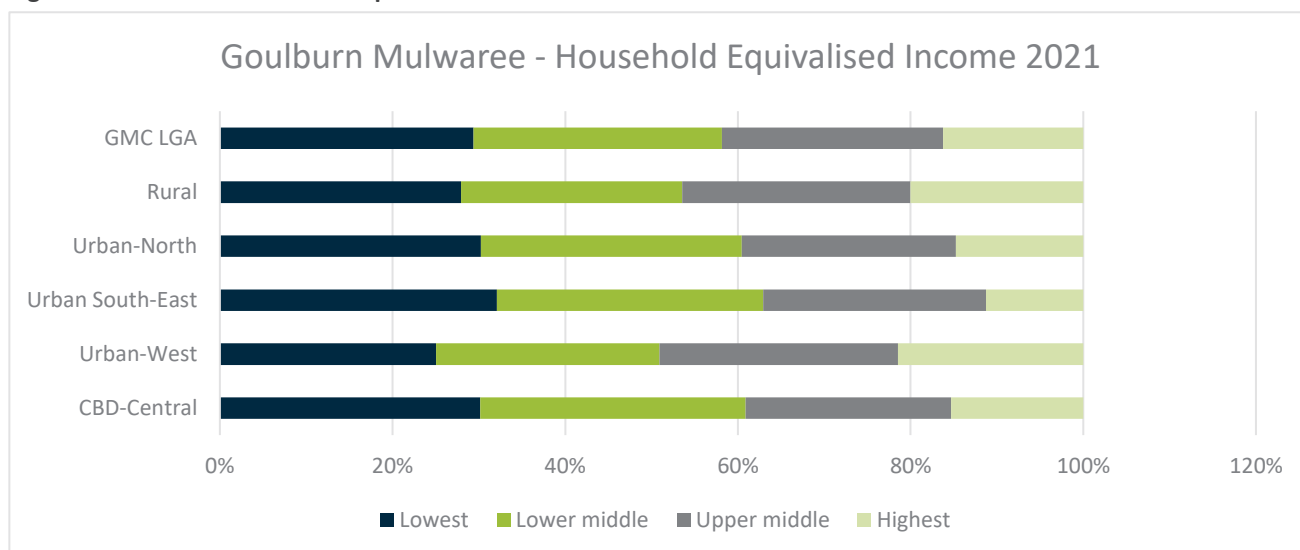
Dividing by the equivalence factor, household income becomes comparable to that of a lone individual, thereby making households with dependents and multiple occupants comparable to those without. By factoring in dependents into household incomes we are provided with a better indicator of the resources available to a household.

As this is a relative comparison, data has been presented in quartiles. Regions of disadvantage will have a higher proportion of households in the bottom two quartiles than those of greater wealth and advantage. These quartiles were determined by reviewing the distribution of household incomes within NSW and then dividing them into four equal groups or quartiles.

The data has been presented in ranges for the following equivalised weekly income levels for 2021:

- Lowest: \$0 – \$603 – this range is representative of the bottom 25% of all equivalised household incomes in NSW.
- Medium lowest: \$604 – \$1,096 – this range is representative of the bottom 25% – 50% of all equivalised household incomes in NSW.
- Medium highest: \$1097 – \$1,770 – this range is representative of the top 25% – 50% of all equivalised household incomes in NSW.
- Highest: \$1,771 and over – this range is representative of the top 25% of all equivalised household incomes in NSW.

**Figure 6 Goulburn Mulwaree equivalised household income**



The Goulburn Mulwaree LGA has higher proportions of households in the lower two income quartiles, at 58% compared to the Canberra Region (56%), but both are lower than Regional NSW at 60%. All profile areas within the LGA also have higher proportions in the lowest two quartiles compared to the highest two quartiles.

The LGA amounts in the middle two quartiles at 54% is slightly higher than both the Canberra Region (53%) and Regional NSW (53%). The three regions 'Urban South-East' at 57%, 'CBD-Central' at 55% and 'Urban-North' at 55% all stand out as being the highest areas in the LGA.

Both 'Urban-West' (49%) and 'Rural' (46%) stand out as having the highest equivalised income levels in the upper two income quartiles, followed by 'Urban-North' at (40%). This is compared to equivalised income levels in the upper two quartiles in the Goulburn Mulwaree LGA (42%), Canberra Region (44%) and Regional NSW (40%). Both 'Urban South-East' (37%) and 'CBD-Central' (39%) have comparatively lower levels in the upper two equivalised income quartiles.

**Table 5 Equivalised income quartiles**

Equivalised income quartiles (2021)	CBD-Central	Urban-West	Urban South-East	Urban-North	Rural	GMC LGA	Canberra Region	Regional
<b>Lowest</b>	30%	25%	32%	30%	28%	29%	28%	31%
<b>Lower middle</b>	31%	26%	31%	30%	26%	29%	28%	29%
<b>Upper middle</b>	24%	28%	26%	25%	26%	26%	25%	24%
<b>Highest</b>	15%	21%	11%	15%	20%	16%	20%	16%
<b>Total households</b>	<b>869</b>	<b>1,202</b>	<b>1,746</b>	<b>3,664</b>	<b>2,267</b>	<b>9,748</b>	-	-

The LGA has a slightly higher proportion in the lowest quartile at 29%, compared to Canberra Region (28%) and Regional NSW (31%). Within the LGA, the lowest quartile is greater in 'Urban-South East' (32%), followed by 'CBD-Central' (30%) and 'Urban-North' (30%). 'CBD-Central' and 'Urban-South East' both have the highest proportion in the lower middle quartile, at 31%, followed by 'Urban-North' at 30%. This is slightly above the lower middle quartile averages in the Canberra Region (28%) and Regional NSW (29%).

'Urban-South East', has the lowest proportion in the highest (11%) quartile, which is below the Canberra Region (20%) and Regional NSW (16%) averages. The overall LGA averages for both the Upper Middle and highest quartiles are at 26% and 16% respectively. Although 15% of households in both the 'CBD-Central' and 'Urban-North' groupings fall within the highest income quartile, it is important to note that the bulk of households fall within 'Urban-North' (3,664) when compared to 'CBD-Central' (869). In terms of equivalised income, 28% of households fall within upper middle and 21% in the highest quartiles for 'Urban-West.'

## Socio-economic index

The Socio-Economic Indexes for Areas (SEIFA) is an economic tool developed by the ABS to rank areas in Australia according to their relative socio-economic advantage and disadvantage. It takes into consideration a broad range of variables such as income, education, employment, occupation and housing. It is standardised such that the average Australian represents a score of 1000.



In our research we explored two of the indexes published by the ABS:

- **Index of Relative Socio-Economic Disadvantage (IRSD)**

This index ranks areas from most disadvantaged to least disadvantaged. For example, a lower score will have a greater proportion of relatively disadvantaged people in the area.

From this score however you cannot conclude whether a high-ranking area will have a large portion of relatively advantaged people, just that it has a low proportion of disadvantage.

- **Index of Relative Socio-Economic Advantage and Disadvantage (IRSAD)**

This index considers variables of both advantage and disadvantage and, as such, scores and ranks areas from most disadvantaged to most advantage.

The ABS has also published the variables which have the most impact on both indexes, these include:

- IRSD variables of disadvantage:
  - low equivalised household incomes (see below for definition)
  - households with children and unemployed parents
  - percentage of occupied dwellings with no internet connection
  - percentage of employed people classified as labourers.
- IRSAD variables of advantage only (disadvantage similar to IRSD):
  - high equivalised household incomes
  - percentage of households making high mortgage repayments
  - percentage of employed people classified as professionals
  - percentage of employed people classified as managers.

A regional summary of SIEFA scores, including national percentiles, is provided in the following table.

**Table 6 Regional SEIFA scores and percentiles**

Area	SEIFA IRSD	Percentile	SEIFA IRSAD	Percentile
Australia	1,001.2	42	1,002.6	60
NSW	1,000.0	42	1,016.0	67
Regional NSW	982.0	32	962.0	36
Canberra Region	1014.3	50	993.7	55
<b>Goulburn Mulwaree LGA</b>	971.7	27	945.3	28

The Goulburn Mulwaree IRSD score of 971.7 is below Canberra Region, Regional NSW, NSW, and Australia rankings. The ranking places the LGA in the 27th percentile, meaning approximately 73% of Australian suburbs have a SEIFA ISRD ranking higher than this area (less disadvantaged), while 27% are lower.

IRSAD includes levels of both advantage and disadvantage. The Goulburn Mulwaree LGA score of 945.3 places the LGA into the 28th percentile. A lower IRSAD score compared to IRSD score may be indicative of fewer opportunities within the LGA, lower equivalised incomes, lower education levels, fewer employment opportunities within the area or less skilled jobs.

A grouping-level summary is provided in the table below.

**Table 7 Grouping-level SEIFA average scores and percentiles**

Grouping	SEIFA IRSD	Percentile	SEIFA IRSAD	Percentile
<b>CBD-Central</b>	948.5	19.0	937.7	24.0
<b>Urban-West</b>	1,029.7	60.0	996.1	56.0
<b>Urban-South East</b>	922.6	13.5	894.2	11.5
<b>Rural</b>	1,021.8	54.5	991.0	53.0
<b>Urban-North</b>	942.1	18.0	934.0	23.0

Analysis at the grouping level demonstrates significant inequity between different parts of the LGA. On the one hand, 'CBD-Central' (IRSD in the 19th percentile and IRSAD in the 24th percentile), 'Urban-North' (IRSD in the 18th percentile and IRSAD in the 23rd percentile) and 'Urban South-East' (IRSD in the 14th percentile and IRSAD in the 11th percentile) have levels of disadvantage below the average levels in the Canberra Region and Regional NSW. However, 'Urban-West' and 'Rural' illustrate a lower level of disadvantage, relative to the Canberra Region and Regional NSW, with both groupings scoring higher.

**Table 8 Locality/Suburb SEIFA rankings**

Locality/Suburb	Grouping(s)	SEIFA IRSD	SEIFA IRSAD
<b>Goulburn</b>	Urban-South East; Central-CBD; Urban-West; Urban-North	954.8	930.1
<b>Marulan</b>	Rural	980	923
<b>Tarago</b>	Rural	1,070	1,033
<b>Towrang</b>	Rural	1,042	1,044
<b>Tallong</b>	Rural	1,027	972
<b>Lake Bathurst</b>	Rural	1,036	1,006
<b>Windellama</b>	Rural	964	954
<b>Oallen</b>	Rural	1,017	984
<b>Bungonia</b>	Rural	988	955
<b>Run-O-Waters</b>	Rural	1,057	1,037
<b>Tirrannaville – Airport</b>	Rural	1,068	1,026
<b>Brayton – Carrick</b>	Rural	1,021	1,001
<b>Boxers Creek</b>	Rural	995	981

At a locality/suburb profile level, the urban areas of Goulburn appears disadvantaged relative to other parts of the local government area. However, this may be a difficult argument to prosecute in rural parts of the Goulburn Mulwaree local government area given that some urban parts of Goulburn may be considered by many rural ratepayers to be the most developed. With the exception of Marulan, higher SEIFA scores across rural parts of the LGA relative to the urban parts of Goulburn, may reflect pockets of wealth in some outer parts of Goulburn Mulwaree. However, these figures do not equivocally conclude that there is less disadvantage in localities/suburbs outside urban parts of Goulburn and should not be interpreted as such. Council may wish to review its hardship policies to address inequity in the rural parts of the LGA, particularly during times of extreme drought or natural disasters. Even those living in localities/suburbs outside of Goulburn with a relatively high SEIFA index may experience levels of disadvantage and may be directly affected by potential interest rate rises in the future.

## Vulnerable groups or individuals

This section of the report considers whether there are any spatial patterns of individuals or groups who either need additional community services or are more sensitive to a change in rates.

### Workforce status

The levels of full or part-time employment and unemployment are indicative of the strength of the local economy and social characteristics of the population.

**Table 9 Community workforce status – 2021**

Workforce status	CBD- Central	Urban- West	Urban- South East	Urban- North	Rural	Goulburn Mulwaree LGA
<b>Employed</b>	94%	97%	95%	95%	97%	96%
Employed, worked full-time	55%	62%	59%	58%	59%	59%
Employed, worked part-time	31%	29%	30%	30%	30%	30%
Employed, away from work	8%	6%	6%	7%	8%	7%
<b>Unemployed (Rate)</b>	6%	3%	5%	5%	3%	4%
Unemployed, looking for full-time work	4%	1%	3%	3%	2%	3%
Unemployed, looking for part-time work	2%	2%	2%	2%	1%	2%
<b>Total</b>	<b>1,204</b>	<b>1,862</b>	<b>2,487</b>	<b>5,521</b>	<b>3,907</b>	<b>14,989</b>

*Note: Pensioners, overseas visitors and other non-participants are not included in the total labour force.*

In 2021, unemployment within the LGA (4%) was lower than the averages for Regional NSW (4.6%), but higher than the Canberra Region (3.4%). The highest level of unemployment was found in the 'CBD-Central' (6%) area and the lowest level of unemployment was 'Urban-West' (3%) and 'Rural' (3%). Across the Goulburn Mulwaree LGA, 96% of the total workforce was engaged in full-time employment, which is just higher than the average in Regional NSW (95%), but slightly lower than the Canberra Region (97%).

## Pensioners

A distinction is made between retirees, and eligible pensioners. To be classified as a pensioner for the purposes of receiving rates rebates, ratepayers must be receiving Centrelink payments such as the age pension or have partial capacity to work such as having a disability, being a carer or being a low-income parent. These individuals have reduced income streams and can be vulnerable to financial shocks and price rises.

**Table 10** Number of pensioner assessments

Number of pensioner properties	Total assessments	Pensioner assessments	Percentage of Pensioner assessments
Goulburn Mulwaree LGA	18,980	2,238	12%
CBD-Central	1,858	204	11%
Urban-West	1,934	288	15%
Urban – South-East	3,038	439	14%
Rural	5,776	445	8%
Urban-North	6,374	862	14%

While 'Urban-North' has the highest aggregate number of pensioner assessments (862), 'Urban-West' has the highest proportion (at 15%). This is closely followed by 'Urban South-East' and 'Urban-North' which both have the second-highest percentage of pensioner assessments (at 14% each). Interestingly, 'Rural' has the lowest proportion of pensioner assessments (at 8%), however the aggregate number (445) is comparable to that of 'Urban South-East' (439). Both 'CBD-Central' (204) and 'Urban-West' (288) have a lower aggregate number of pensioner assessments when compared to other groupings within the Goulburn Mulwaree LGA.

## Core assistance

Table 11 highlights the areas within the LGA that have higher concentrations of people who need assistance in their day-to-day lives with self-care, body movements or communication – because of a disability, long-term health condition or old age.

**Table 11** Number of people requiring core assistance

Assistance required (2021)	Number	Percentage
CBD-Central	169	7%
Urban-West	274	7%
Urban-South East	488	9%
Urban-North	428	5%
Rural	946	8%
Goulburn Mulwaree LGA	2,305	7%
Canberra Region	18,208	6%
Regional NSW	193,513	7%
New South Wales	464,712	9%

We observe that those needing assistance are concentrated in the ‘Urban-South East’ area (8.9%). ‘Urban-North’ has a lower proportion (5%) of the population requiring assistance, however the aggregate number (428) is similar. ‘Rural’ have the highest number (946) of people across the LGA requiring assistance. Overall, the Goulburn Mulwaree LGA is slightly higher than the Canberra Region (5.9%) and Regional NSW (6.8%) averages.

## Housing stress

The National Centre for Social and Economic Modelling (NATSEM) defines households experiencing ‘housing stress’ as those that satisfy both of the following criteria:

- equivalised household income is within the lowest 40% of the state’s income distribution
- housing costs (i.e., mortgage and/or rent repayments) are greater than 30% of household income.

Research funded by the ACT Government on housing and homelessness issues in the ACT found that due to financial pressures:

- 19% of households facing housing stress compromised a lot on their grocery spend over a 12-month period
- 24% of households facing housing stress found rent/mortgage repayments quite/very difficult in the last three months.

Households facing housing stress are highly likely to be under significant financial stress and vulnerable to sudden increases in council rates.

Based on the table below, it would appear that ‘Urban-North’ would be more susceptible to a rates increase, due to a higher proportion of income servicing mortgage costs. It should also be noted that interest rates have increased since the 2021 Census.

**Table 12 Mortgage costs >30% of income, 2021**

	Number	Number of households with mortgage	% where mortgage costs >30% income
<b>CBD</b>	30	235	13%
<b>Urban - West</b>	52	510	10%
<b>Urban - South-East</b>	81	609	13%
<b>Rural</b>	172	1,096	16%
<b>Urban – North</b>	164	1,436	11%
<b>Goulburn Mulwaree LGA</b>	503	3,896	13%
<b>Canberra Region</b>	4,897	38,208	13%
<b>Regional NSW</b>	42,576	334,073	13%
<b>New South Wales</b>	163,060	942,804	17%
<b>Australia</b>	468,822	3,242,448	15%

Although renters are not usually immediately directly affected by an increase to council rates, there is generally considered to be a flow-on effect whereby landlords can pass on rate increases to the tenant via an increase in rental payments. It is therefore important to also consider rental stress and any areas within the LGA where this may be higher.

The following table compares the median weekly household income with the median weekly rental payment for each area. As with the indicators for mortgage stress, rental stress is less likely to be an issue in 'Urban-West' than other parts of the Goulburn Mulwaree LGA.

**Table 13 Analysis of median weekly household income and rental payments**

Grouping	Median weekly household income	Median weekly rent repayments	Rental costs - % of income
CBD - Central	1,270	310	24%
Urban - West	1,626	310	19%
Urban - South-East	1262	300	24%
Rural	1741	340	20%
Urban – North	1383	330	24%
<b>Goulburn Mulwaree LGA</b>	<b>1,471</b>	<b>320</b>	<b>22%</b>

## Trends in cost of living

The cost of living can be best described as the cost of maintaining a certain standard of living. Identifying trends in future costs, particularly with regards to discretionary and non-discretionary income. The following table presents the changes in typical household expenditure throughout the council areas located within the Goulburn Mulwaree LGA, over a five-year period.

**Table 14 Five-year comparison - Cost of living within the Goulburn Mulwaree LGA<sup>7</sup>**

Household expenditure (totals)	2021 – 2022		2016 – 2017		Change		
	\$ per household	% of expenditure	\$ per household	% of expenditure	\$ per household	% of expenditure	% change
Food	\$11,112	10.6%	\$9,861	9.5%	\$1,251	1.1%	13%
Alcoholic beverages and tobacco	\$5,100	4.8%	\$5,439	5.2%	-\$339	-0.4%	-6%
Clothing and footwear	\$4,584	4.4%	\$3,909	3.8%	\$675	0.6%	17%
Furnishings and equipment	\$5,597	5.3%	\$4,933	4.7%	\$664	0.6%	13%
Health	\$6,952	6.6%	\$6,197	5.9%	\$755	0.7%	12%
Transport	\$8,675	8.2%	\$10,706	10.3%	-\$2,031	-2.1%	-19%
Communications	\$2,325	2.2%	\$1,866	1.8%	\$459	0.4%	25%
Recreation and culture	\$12,263	11.7%	\$11,367	10.9%	\$896	0.8%	8%
Education	\$3,947	3.8%	\$3,582	3.4%	\$365	0.4%	10%
Hotels, cafes and restaurants	\$7,760	7.4%	\$8,797	8.4%	-\$1,037	-1.0%	-12%

<sup>7</sup> National Institute of Economic and Industry Research (NIEIR), 2023. Compiled and presented in economy.id by. Data based on 2020–21 price base for all years. NIEIR ID data is inflation adjusted each year to allow direct comparison and annual data releases adjust previous years' figures to a new base year.

Household expenditure (totals)	2021 – 2022		2016 – 2017		Change		
	\$ per household	% of expenditure	\$ per household	% of expenditure	\$ per household	% of expenditure	% change
Miscellaneous goods and services	\$16,411	15.6%	\$16,409	15.8%	\$2	-0.2%	0%
Housing	\$17,154	16.3%	\$17,735	17.0%	-\$581	-0.7%	-3%
Utilities	\$3,355	3.2%	\$3,372	3.2%	-\$17	0.0%	-1%
<b>Total expenditure</b>	<b>\$105,235</b>	<b>100%</b>	<b>\$104,173</b>	<b>100%</b>	<b>\$1,062</b>	<b>0.10%</b>	<b>1.02%</b>
Net savings	\$25,690	19.6%	\$11,713	10.9%	\$ 12,977	8.7%	102%
<b>Total disposable income</b>	<b>\$130,925</b>	<b>0%</b>	<b>\$116,886</b>	<b>0%</b>	<b>\$14,039</b>	<b>0%</b>	<b>12%</b>

\*Non-discretionary spending includes the following categories: food, clothing and footwear, health, transport, communications, housing, and utilities.

Table 14 shows that, over the five-year period, total disposable income across the Goulburn Mulwaree LGA has increased due to an increase in annual net savings. This may indicate some potential capacity to absorb increased rates, though some mortgage holders may have less net savings due to higher interest payments in more recent years.

## Industry

In 2021/22, the main industries in order of employment (as a percentage of FTE employed) were Health Care and Social Assistance (16.7%), Construction (13.4%) and Public Administration and Safety (10.1%). There were some similar trends to the Canberra Region averages. However, a higher percentage of workers in the Canberra Region were employed in Construction (17.4%), which was greater than Health Care and Social Assistance (12.1%). The most recent data indicates the following trends within the Goulburn Mulwaree LGA over a ten-year period from 2011/12 to 2021/22, in these sectors<sup>8</sup>:

- Health Care and Social Assistance increased by 621 jobs
- Construction increased by 636 jobs
- Education and Training increased from 6.8% to 7.3% (or 187 jobs)
- Retail Trade declined from 11.7% to 8.8% (or 150 jobs)
- Manufacturing increased by 132 jobs
- Administrative and Support Services increased from 2.3% to 3% (or 128 jobs)
- Public Administration and Safety increased from 10.1% to 10.8% (or 114 jobs)
- Accommodation and Food Services decreased from 7.4% to 5.6% (or 80 jobs)
- Transport, Postal and Warehousing decreased from 6.6% to 5.2% (or 56 jobs)
- Financial and Insurance Services decreased from 1.5% to 0.9% (or 41 jobs)
- Rental, Hiring and Real Estate Services increased by 22 jobs
- Professional, Scientific and Technical Services increased by 40 jobs

<sup>8</sup> Source: National Institute of Economic and Industry Research (NIEIR). Compiled and presented in economy.id by.id (informed decisions).

- Arts and Receptions Services decreased by 10 jobs
- Other Services increased from 4.3% to 5% (or 167 jobs)
- The overall number of FTE jobs has increased by 1,790 over this period.

The industry sectors which were the key drivers of the Goulburn Mulwaree LGA's economy for the 2021/22 year, in terms of regional exports, employment, value-added and local expenditure on goods and services, were:

- Healthcare and Social Assistance
- Construction
- Public Administration and Safety.

Healthcare and Social Assistance generated 14.1% of Value-Added economic output within the LGA, when compared to 10.4% for the Canberra Region and 12.3% for Regional NSW. Construction generated 12.2% of Value-Added economic output within the LGA, when compared to 11.5% for the Canberra Region and 10.3% for Regional NSW. Public Administration and Safety generated 10.1% of Value-Added economic output within the LGA, when compared to 8.4% for the Canberra Region and 7% for Regional NSW. Over a ten-year period, there were declines across the following sectors:

- Electricity, Gas, Water and Waste Services (decrease by \$12 million)
- Retail Trade (decrease by \$6.7 million)
- Transport, Postal and Warehousing (decrease by \$13.3 million)
- Financial and Insurance Services (decrease \$11.5 million)
- Arts and Recreation Services (decrease \$0.4 million).

**Table 15 Value added by industry sector<sup>9</sup>**

Industry Sector	Goulburn Mulwaree LGA (2021/22)		Canberra Region (2021/22)	
	\$M	%	\$M	%
Agriculture, Forestry and Fishing	74.8	5%	1,307.1	10.4%
Mining	37.0	2.5%	122.2	1%
Manufacturing	140.1	9.3%	962.5	7.6%
Electricity, Gas, Water and Waste Services	28.5	1.9%	456.7	3.6%
Construction	182.9	12.2%	1,448.4	11.5%
Wholesale Trade	63.8	4.3%	524	4.2%
Retail Trade	96.1	6.4%	741.2	5.9%
Accommodation and Food Services	58.2	3.9%	578.7	4.6%
Transport, Postal and Warehousing	103.7	6.9%	562.5	4.5%
Information Media and Telecommunications	13.2	0.9%	197.5	1.6%
Financial and Insurance Services	35.4	2.4%	330.5	2.6%

<sup>9</sup> Source: National Institute of Economic and Industry Research (NIEIR). Compiled and presented in economy.id by.id (informed decisions).



Industry Sector	Goulburn Mulwaree LGA (2021/22)		Canberra Region (2021/22)	
	\$M	%	\$M	%
Rental, Hiring and Real Estate Services	49.1	3.3%	507.1	4%
Professional, Scientific and Technical Services	57.2	3.8%	742.4	5.9%
Administrative and Support Services	58.2	3.9%	582.3	4.6%
Public Administration and Safety	152.0	10.1%	1059.9	8.4%
Education and Training	100.1	6.7%	776.3	6.2%
Health Care and Social Assistance	210.9	14.1%	1315.2	10.4%
Arts and Recreation Services	4.2	0.3%	100.2	0.8%
Other Services	35.7	2.4%	290	2.3%
<b>Total</b>	<b>\$1,501.1</b>	<b>100.00%</b>	<b>\$12,604.6</b>	<b>100.00%</b>

The Goulburn Mulwaree LGA's Gross Regional Product was just over \$1.5 billion in the year ending June 2022, which had grown from \$1.48 billion (or 0.01%) in the previous year. According to ABS Housing and Population data, approximately 76% of the total employed residents work within the Goulburn Mulwaree LGA, 19% work in another area and 5% have no fixed place of work.

## Discussion

Overall, the Goulburn Mulwaree LGA is a socio-economically diverse area, with areas of both advantage and disadvantage. However, there are significant differences emerging between different groupings, and this is evident when reviewing SEIFA rankings and other indicators. Although population numbers vary across the different groupings, the trends outlined throughout this report provide some insight as to which households are more susceptible to rate increases than others. Overall, we observe greater levels of advantage in 'Urban-West' when compared to other groupings, which can be attributed to a combination of income, demographic and household tenure factors. However, this grouping still has a relatively high proportion of mortgaged households (32%). In addition, 'Rural' has the highest proportion of fully owned households (41%), but also the highest proportion of mortgaged households (37%). 'Urban-North' has a relatively high proportion of mortgaged households (30%) and has the lowest proportion of fully owned households (29%) alongside 'CBD-Central'. 'Urban-North' also has the highest proportion of social housing across the LGA, closely followed by 'Urban-South East'.

### 'Central-CBD'

There are a relatively high proportion of renters within this grouping that are less likely to be directly impacted by rate increases than other groupings within the LGA. Though it should be noted that they may be still affected by rate increases, depending on lease agreements/negotiations with their landlords. Key indicators of this grouping can be summarised as follows:

- Contains the smallest percentage of the LGA population - 8%
- Highest proportion of lone person households - 40%
- Highest proportion of tertiary educated and independent (18 to 24 years) – 9.5%
- Lowest proportion of couples with children - 15%

- Lowest proportion of couples without children - 22%
- Highest proportion of renters - 41%
- Lowest proportion of households with a mortgage - 21%
- Lowest proportion of households paying high mortgage repayments (\$2,600 or more) – 8%
- Lowest number of households with a mortgage
- Lowest number of households where mortgage costs exceed 30% of income
- Highest proportion of renting households where rental costs exceed 30% of income - 35%.

### **‘Urban-West’**

There are a relatively high proportion of households within this grouping that pay rates (71%). Although, the income data indicates that this grouping contains the largest proportion within the ‘Highest’ equivalised income quartile (21%). Even though there are a significant proportion of households that pay Council rates, due to income and broader demographic factors, these households are likely to have a greater capacity to absorb any potential rate increase relative to other groupings within the LGA. Other key indicators of this grouping can be summarised as follows:

- Contains the second smallest percentage of the LGA population - 12%
- Highest proportion of seniors (70 to 84 years) – 14.6%
- Second-highest proportion of couples with children - 26.9%
- Second-highest proportion of couples without children - 30.8%
- Second-lowest proportion of renters - 21%
- Second-highest proportion of households with a mortgage - 32%
- Second-lowest proportion of households requiring assistance - 7%
- Second lowest number of households with a mortgage
- Second lowest number of households where mortgage costs exceed 30% of income
- Second lowest number of renting households
- Second lowest proportion of renting households where rental costs exceed 30% of income - 8%.

### **‘Urban-South East’**

In terms of resident ratepaying households (59%), social housing (7%) and unemployment (5%), this grouping is similar to ‘Urban-North’. In addition, this grouping also has the highest proportion of households requiring assistance and has the lowest proportion of households in the highest equivalised income quartile (11%).

Other key indicators of this grouping can be summarised as follows:

- Contains the third highest percentage of the LGA population - 18%
- Second-highest percentage of lone person households - 33.2%
- Equal highest proportion of parents and homebuilders (35 to 49 years) – 18.5%
- Second-lowest proportion of couples with children - 20.6%
- Second-highest proportion of one-parent families - 12.4%
- Second-lowest proportion of renters - 21%
- Second-highest proportion of households with a mortgage - 32%
- Highest proportion of households requiring assistance - 9%
- Third highest number of households where mortgage costs exceed 30% of income
- Third highest number of renting households
- Lowest proportion of renting households where rental costs exceed 30% of income - 4%.

## **‘Rural’**

Similar to ‘Urban-North’, there are a relatively high proportion of households within this grouping that pay rates (78%), which is the highest across the LGA. In addition, the equivalised income data indicates that this grouping contains the second-largest proportion within the ‘Highest’ equivalised income quartile (20%). This grouping also has the lowest proportion of renters (10%). While there are a high proportion of households that pay Council rates, due to income factors these households are likely to have a greater capacity to absorb any potential rate increase relative to groupings such as ‘Urban-South East’ and ‘Urban-North’. Other key indicators of this grouping can be summarised as follows:

- Highest proportion of older workers and pre-retirees (50 to 59 years) – 15.4%
- Highest proportion of empty nesters and retirees (60 to 69 years) – 15.8%
- Highest proportion of seniors (70 to 84 years) – 12.0%
- Lowest proportion of elderly aged (85 years and over) - 1.4%
- Highest proportion of couples with children - 28.6%
- Highest proportion of couples without children – 33.1%
- Lowest proportion of one parent families – 6.5%
- Lowest proportion of lone person households – 19.1%
- Highest proportion of fully-owned households – 41%
- Lowest proportion of households requiring assistance - 5%
- Lowest number of renting households.

## **‘Urban-North’**

In terms of resident ratepaying households (59%), social housing (8%) and unemployment (5%), this grouping is similar to ‘Urban-South East’. However, there are relatively high number of households paying high mortgage payments. Furthermore, the bulk of households fall within the two lowest income quartiles (combined 60%). Other key indicators of this grouping can be summarised as follows:

- Contains the highest percentage of the LGA population - 37%
- Lowest proportion of empty nesters and retirees (60 to 69 years) – 10.4%
- Second-highest proportion of renters - 34%
- Equal lowest percentage of fully owned households - 29%
- Second highest proportion of households requiring assistance - 7.8%
- Highest proportion of households paying high mortgage repayments (\$2,600 or more) – 23%
- Highest proportion of households where mortgage costs exceed 30% of income – 23.2%
- Highest number of renting households
- Highest proportion of social housing across the LGA
- 11% of renting households where rental costs exceed 30% of income.

Overall, it would appear that ‘Urban-North’, followed by ‘Urban-South East’ have the least capacity to absorb higher council rate increases relative to ‘Urban-West,’ and ‘Rural.’ Residents living in ‘Central-CBD’ are less likely to be directly impacted by any potential council rate increases but could still be affected through higher rents depending on their rental agreements/negotiations with their landlords. However, it should be noted that there may still be some residents within the Goulburn Mulwaree LGA, who live outside ‘Urban-South East’ and ‘Urban-North’ that may be susceptible to council rate increases, particularly due to increased rents or higher mortgage interest rates.

## Proposed rating changes

Goulburn Mulwaree Council is considering three options in relation to a special variation, in addition to not applying an SV (base case). These options are all permanent, and all assume a rate peg for 2024/25 of 4.5%, and a rate peg of 2.5% in all following years:

- Option 1 – apply a one-year special variation to all categories of 40% in addition to the normal annual rate peg increase of 4.5% (cumulative increase over the SV period is 43.5%).
- Option 2 – apply a two-year special variation to all categories of 22% in the first year and 18% in the second year, in addition to the normal annual rate peg increases of 4.5% and 2.5% per year (cumulative increase over the SV period is 51.2%).
- Option 3 – apply a three-year special variation to all categories of 22.5% in the first year, 16% in the second year and 6.4% in the third year, in addition to the normal annual rate peg increases of 4.5% and 2.5% per year (cumulative increase over the SV period is 51.2%).
- Base case – apply only the normal annual rate peg increases, of 4.5% in the first year and 2.5% in the following years, to all rate categories.

We have reviewed Council’s average rates by area grouping, across each of the rating categories. We have compared the averages for each option against the base case option (applying only the rate peg and no SV). The following table summarises the options and our analysis of each scenario.

**Table 16 Proposed special variation options**

SV option	2024/25	2025/26	2026/27	Cumulative increase over SV period	Comparison rate – all options over 3 years
Base case – rate peg only	4.5%	2.5%	2.5%	-	9.8%
Option 1 – one-year SV	43.5%	Rate peg	Rate peg	43.5%	50.8%
Option 2 – two-year SV	25.5%	20.5%	Rate peg	51.2%	55.0%
Option 3 – three-year SV	22.5%	16.0%	6.4%	51.2%	51.2%

**Note:** Cumulative amounts are expressed as required by IPART and only go the end year of the SV – therefore, they are not comparable. A three-year comparison cumulative rate is also provided for reference.

In the following analysis, we have compared the average rate at the end of the proposed SV period (either one, two or three years – as outlined above) for the relevant scenario and the base case over the same period. We then outline the average annual weekly increases during the proposed SV period. The rates increase calculations are the difference between the 2023/24 average rates to each year of the SV options. Finally, we have included columns to show each of the scenarios after three years (the longest proposed SV

option) to allow for further comparison of the proposed options.

## Residential rates – impact analysis by scenario

### Option 1

Table 17 Estimated 2024/25 average residential rates – option 1 and base case

Residential ratepayers – comparison of average rates	Average 2024/25 rate – option 1 SV (\$)	Average 2024/25 rate – base case no SV (\$)	Average annual increase by end of 2024/25 (\$)	Average weekly increase (\$)	Comparative rate after 3 years – option 1 (\$)
CBD - Central	1,540	1,122	467	8.98	1,618
Urban – West	1,922	1,400	583	11.20	2,019
Urban – South East	1,706	1,242	517	9.94	1,792
Rural	1,472	1,072	446	8.58	1,547
Urban – North	1,693	1,233	513	9.87	1,779

Due to the variance in residential land value from area to area and within each area, the impact of increases in rates will be unequal across the LGA. ‘Urban West’ (average annual rate to increase to \$1,922, an increase of \$11.20 per week, by the end of 2024/25 the proposed SV period) and ‘Urban – South East’ (average annual rate to increase to \$1,706, an increase of \$9.94 per week) are likely to see much greater increases than groupings such as ‘Rural’ (annual average rate to increase to \$1,472, an increase of \$8.58 per week).

For comparison with Option 2 and Option 3, the three-year estimated average rate for Option 1, which includes two years of rate peg in addition to the proposed SV option, has been included.

### Option 2

Table 18 Estimated 2025/26 average residential rates – option 2 and base case

Residential ratepayers – comparison of average rates	Average 2025/26 rate – option 2 SV (\$)	Average 2025/26 rate – base case no SV (\$)	Average annual increase by end of 2025/26 (\$)	Average weekly increase (\$)	Comparative rate after 3 years – option 2 (\$)	Comparative rate after 3 years – base case (\$)
CBD - Central	1,623	1,150	275	5.28	1,664	1,178
Urban – West	2,025	1,435	343	6.59	2,076	1,470
Urban – South East	1,797	1,273	304	5.85	1,842	1,305
Rural	1,551	1,099	263	5.05	1,590	1,126
Urban – North	1,784	1,264	302	5.81	1,829	1,296

As with option 1, residential ratepayers in ‘Urban – West’ (annual average to increase to \$2,025, an increase of \$6.59 per week, by the end of 2025/26 the proposed SV period) are expected to see a larger increase in average rates compared to ‘Urban – South East’ (annual average to increase to \$1,797, an increase of \$5.85 per week) and ‘Rural’ (average to increase to \$1,551, an increase of \$5.05 per week).

‘Urban-North’, which contains 37% of the LGA’s residential ratepayers, would see an estimated average increase that sits at the middle of all the groupings – with its annual average rate to increase to \$1,784, an increase of \$5.81 per week.

For comparison with Option 1 and Option 3, the three-year estimated average rate for Option 2, which includes one year of rate peg in addition to the proposed SV option, has been included.

### Option 3

Table 19 Estimated 2026/27 average residential rates – option 3 and base case

Residential ratepayers – comparison of average rates	Average 2026/27 rate – option 3 SV (\$)	Average 2026/27 rate – base case no SV (\$)	Average annual increase by end of 2026/27 (\$)	Average weekly increase (\$)
CBD - Central	1,623	1,178	183	3.52
Urban – West	2,025	1,470	229	4.40
Urban – South East	1,797	1,305	203	3.90
Rural	1,551	1,126	175	3.37
Urban – North	1,784	1,296	201	3.87

As with option 1, residential ratepayers in ‘Urban – West’ (annual average to increase to \$2,025, an increase of \$4.40 per week, by the end of 2026/27 the proposed SV period) are expected to see a larger increase in average rates compared to ‘Urban – South East’ (annual average to increase to \$1,797, an increase of \$3.90 per week) and ‘Rural’ (average to increase to \$1,551, an increase of \$3.37 per week).

‘Urban-North’, which contains 37% of the LGA’s residential ratepayers, would see an estimated average increase that sits at the middle of all the groupings – with its annual average rate to increase to \$1,784, an increase of \$3.87 per week.

### Summary

‘Urban-South East’ and ‘Urban-North’ have higher levels of disadvantage, as can be seen in its IRSAD rankings in the 11<sup>th</sup> percentile and 23<sup>rd</sup> percentile respectively. Alongside ‘CBD-Central,’ these two groupings also have the highest proportion of households in the lowest two income quartiles. Both ‘Urban-South East’ and ‘Urban-North’ are both expected to have comparable average annual rate increases towards the middle of all five groupings. It is therefore important for Council to ensure that appropriate policies and support are in place, particularly to assist vulnerable ratepayers, as residents within these groupings may have a reduced or limited capacity to pay.

Residential ratepayers in the ‘CBD-Central’ grouping have a comparable level of disadvantage to ‘Urban-North’, as can be seen in its IRSAD ranking in the 24<sup>th</sup> percentile and the second-highest proportion of households in the lowest two income quartiles. This grouping would, however, see the second-lowest average residential increases of all groupings. Subject to Council providing appropriate support for vulnerable ratepayers, it can be considered that the ‘CBD-Central’ grouping would have some capacity to pay.

‘Urban-West’, ratepayers are likely to see a larger increase in residential rates. ‘Urban-West’ and ‘Rural’

have the highest level of advantage within the Goulburn Mulwaree LGA, with IRSAD rankings in the 56<sup>th</sup> and 53<sup>rd</sup> percentiles respectively. ‘Urban-West’ and ‘Rural’ also both have the highest proportions in the upper two income quartiles, at 49% and 46% respectively. For these reasons, it is therefore considered that these two groupings have the highest capacity to pay increased rates. It should be noted that ‘Rural’ has the lowest average annual increase across all five groupings.

It should be noted that, when compared to the total number of rate assessments within each grouping, ‘Rural’ (8%) has the lowest proportion of pensioner assessments and that ‘Urban-West’ (15%) has the highest. However, when compared to the total number of pensioner assessments across the Goulburn Mulwaree LGA, ‘Urban-West’ (13%) has the second-lowest proportion and ‘Rural’ (20%) has the equal second highest. Under any scenario, it is important that Council have in place processes to support pensioners across the Goulburn Mulwaree LGA to ensure that they are made aware of applicable concession and hardship policies, as these residents across all groupings may have a reduced or limited capacity to pay.

## Farmland rates – impact analysis by scenario

### Option 1

‘CBD – Central’ and ‘Urban -West’ areas have no farmland ratepayers and have been excluded from the tables.

**Table 20 Estimated 2024/25 average farmland rates – option 1 and base case**

Farmland ratepayers – comparison of average rates	Average 2024/25 rate – option 1 SV (\$)	Average 2024/25 rate – base case no SV (\$)	Average annual increase by end of 2024/25 (\$)	Average weekly increase (\$)	Comparative rate after 3 years – option 1 (\$)
Urban – South East	2,570	1,871	779	14.98	2,700
Rural	2,555	1,861	774	14.89	2,684
Urban – North	5,823	4,241	1,765	33.95	6,118

As with the residential category, the impact will vary from area to area, due to the variance in farming land values (as determined by the NSW Valuer General). The ‘Rural’ grouping contains 99% of all farmland ratepayers and will see the lowest average annual increase of \$774 across the three impacted groupings, which equates to an average weekly increase of \$14.89. There are only nine farmland ratepayers in the ‘Urban-South East’ that will have a relatively similar average annual increase when compared to their ‘Rural’ counterparts, which equates to \$71679 or an average weekly increase of \$14.98. Out of a total of 1,297 assessments in the farmland category, only six ratepayers in the ‘Urban-North’ grouping will experience a relatively significant annual average increase in rates of \$1,765 or an average weekly increase of \$33.95.

For comparison with Option 2 and Option 3, the three-year estimated average rate for Option 1, which includes two years of rate peg in addition to the proposed SV option, has been included.



## Option 2

Table 21 Estimated 2025/26 average farmland rates – option 2 and base case

Farmland ratepayers – comparison of average rates	Average 2025/26 rate – option 2 SV (\$)	Average 2025/26 rate – base case no SV (\$)	Average annual increase by end of 2025/26 (\$)	Average weekly increase (\$)	Comparative rate after 3 years – option 2 (\$)	Comparative rate after 3 years – base case (\$)
Urban – South East	2,708	1,918	458	8.82	2,776	1,966
Rural	2,692	1,907	456	8.77	2,760	1,955
Urban – North	6,136	4,347	1,039	19.98	6,290	4,455

As with Option 1, farmland ratepayers in ‘Urban-North’ will experience a higher increase than other groupings. Only six ratepayers will be subject to an annual average increase of \$1,039 by the end of the proposed SV period, which equates to an average weekly increase of \$19.98. Nine farmland ratepayers in ‘Urban-South East’ will be subject to an annual average increase of \$458, or an average weekly increase of \$8.82. The overwhelming majority of farmland ratepayers in the ‘Rural’ category will have the lowest annual average increase of \$456 or an average weekly increase of \$8.77.

For comparison with Option 1 and Option 3, the three-year estimated average rate for Option 2, which includes one year of rate peg in addition to the proposed SV option, has been included.

## Option 3

Table 22 Estimated 2026/27 average farmland rates – option 3 and base case

Farmland ratepayers – comparison of average rates	Average 2026/27 rate – option 3 SV (\$)	Average 2026/27 rate – base case no SV (\$)	Average annual increase by end of 2026/27 (\$)	Average weekly increase (\$)
Urban – South East	2,707	1,966	306	5.88
Rural	2,692	1,955	304	5.84
Urban – North	6,135	4,455	692	13.32

As with Option 1, farmland ratepayers in ‘Urban-North’ will experience a higher increase than other groupings. Only six ratepayers will be subject to an annual average increase of \$692 by the end of the proposed SV period, which equates to an average weekly increase of \$13.32. Nine farmland ratepayers in ‘Urban-South East’ will be subject to an annual average increase of \$306, or an average weekly increase of \$5.88. The overwhelming majority of farmland ratepayers in the ‘Rural’ category will have the lowest annual average increase of \$304 or an average weekly increase of \$5.84.

## Summary

As described earlier, the ‘Rural’ grouping comprises almost all farmland ratepayers across the Goulburn Mulwaree local government area and has the second highest IRSAD ranking, (sitting within the 53<sup>rd</sup> percentile). While individual IRSAD rankings may vary across the various localities within the ‘Rural’ grouping, and, apart from ‘Urban-West’, the overall level of advantage is higher when compared to other parts of the Goulburn Mulwaree local government area. In terms of equivalised income, the ‘Rural’ grouping has the



second highest proportion of households in the upper two income quartiles and the second lowest proportion of households in the two lower income quartiles. It is therefore considered that this grouping has capacity to pay the proposed rate rises within the farmland category. There may be higher levels of disadvantage in the ‘Urban-South East’ and ‘Urban-North’ categories, relative to the ‘Rural’ grouping. While there may be a reduced capacity to pay the proposed increase in rates, it is important to note that only fifteen ratepayers within the farmland category sit outside the ‘Rural’ grouping.

While rainfall patterns are difficult to predict and may have an impact on the livelihoods of farmland ratepayers in different ways, Council should have appropriate hardship policies in place. This is particularly relevant during periods of drought and natural disasters that have the potential to have a disproportionate impact on farmland ratepayers. At the time of writing this report, the Bureau of Meteorology had not officially declared an El-Nino weather event. However, it was noted that such a declaration may be coming at some stage in the near future.<sup>10</sup>

## Business – impact analysis by scenario

### Option 1

Table 23 Estimated 2024/25 average business rates – option 1 and base case

Business ratepayers – comparison of average rates	Average 2024/25 rate – option 1 SV (\$)	Average 2024/25 rate – base case no SV (\$)	Average annual increase by end of 2024/25 (\$)	Average weekly increase (\$)	Comparative rate after 3 years – option 1 (\$)
CBD - Central	9,107	6,632	2,761	53.09	9,568
Urban – West	3,552	2,586	1,077	20.70	3,732
Urban – South East	7,335	5,342	2,224	42.76	7,706
Rural	13,227	9,632	4,010	77.11	13,897
Urban – North	4,809	3,502	1,458	28.04	5,053

The table above sets out the average impact of applying SV option 1 compared with increasing rates by the normal annual rate peg increase (base case) for business ratepayers. Out of a total of 934 business ratepayers, the majority fall within either ‘CBD-Central’ (39%) or ‘Urban-South East’ (31%). The average annual increase for a ‘CBD-Central’ ratepayer is \$2,761, which equates to \$53.09 per week. The average annual increase for a ‘Urban-South East’ business ratepayer is \$2,224, or \$42.76 per week. In relative terms, this is not dissimilar to other business ratepayers operating within ‘CBD-Central’.

The other significant proportion of business ratepayers fall within either the ‘Urban-North’ (15%) or ‘Rural’ (15%) groupings. It would appear that business ratepayers in the ‘Rural’ category are likely to experience the highest increase in rates, with an average annual increase of \$4,010 or an average weekly increase of \$77.11.

‘Urban-West’ comprises only four business ratepayers and will see an average annual increase of \$1,077, or \$20.70, which is significantly lower than other groupings.

For comparison with Option 2 and Option 3, the three-year estimated average rate for Option 1, which

<sup>10</sup> T Logan & T.Saunders, ‘Bureau of Meteorology declares El Nino “likely in coming weeks” but still not ready to say its underway’, *ABC News Online*, dated 1 August 2023. <[Bureau of Meteorology declares El Niño 'likely in coming weeks' but still not ready to say it's underway - ABC News.](#)> [current as of 8 September 2023].

includes two years of rate peg in addition to the proposed SV option, has been included.

### Option 2

**Table 24 Estimated 2025/26 average business rates – option 2 and base case**

Business ratepayers – comparison of average rates	Average 2025/26 rate – option 2 SV (\$)	Average 2025/26 rate – base case no SV (\$)	Average annual increase by end of 2025/26 (\$)	Average weekly increase (\$)	Comparative rate after 3 years – option 2 (\$)	Comparative rate after 3 years – base case (\$)
CBD - Central	9,596	6,798	1,625	31.24	9,838	6,968
Urban – West	3,742	2,651	634	12.19	3,837	2,717
Urban – South East	7,729	5,475	1,309	25.16	7,923	5,612
Rural	13,937	9,873	2,360	45.38	14,288	10,120
Urban – North	5,067	3,590	858	16.50	5,195	3,679

For SV Option 2, as with Option 1, business ratepayers that fall within the ‘Rural’ grouping will see the largest average annual increase of \$2,360 or \$45.38 per week, followed by ‘CBD-Central’ (\$1,625 average annual increase or \$31.24 average increase per week) and ‘Urban-South East’ (\$1,309 average annual increase or \$25.16 average increase per week). The ‘Urban-North’ grouping will experience the second-lowest annual increase of \$858, or an average weekly increase of \$16.50. As mentioned earlier, ‘Urban West’ will experience the smallest average annual increase at \$634, or an average weekly increase of \$12.19.

For comparison with Option 1 and Option 3, the three-year estimated average rate for Option 2, which includes one year of rate peg in addition to the proposed SV option, has been included.

### Option 3

**Table 25 Estimated 2026/27 average business rates – option 3 and base case**

Business ratepayers – comparison of average rates	Average 2026/27 rate – option 3 SV (\$)	Average 2026/27 rate – base case no SV (\$)	Average annual increase by end of 2026/27 (\$)	Average weekly increase (\$)
CBD - Central	9,596	6,968	1,083	20.83
Urban – West	3,742	2,717	422	8.12
Urban – South East	7,728	5,612	872	16.77
Rural	13,937	10,120	1,573	30.25
Urban – North	5,067	3,679	572	11.00

For SV Option 3, as with Option 1, business ratepayers that fall within the ‘Rural’ grouping will see the largest average annual increase of \$1,573 or \$30.25 per week, followed by ‘CBD-Central’ (\$1,083 average annual increase or \$20.83 average increase per week) and ‘Urban-South East’ (\$872 average annual increase or \$16.77 average increase per week). The ‘Urban-North’ grouping will experience the second-lowest annual increase of \$572, or an average weekly increase of \$11.00. As mentioned earlier, ‘Urban West’ will experience the smallest average annual increase at \$422, or an average weekly increase of \$8.12.

## Other rating considerations

Table 26 shows estimated average rates for the 2026/27 financial year (calculated by forecasting 2021/22 OLG time series reported year for group 4 regional town/city councils and subsequent approved SV applications). These councils are similar in size to Goulburn Mulwaree and are used for comparison.

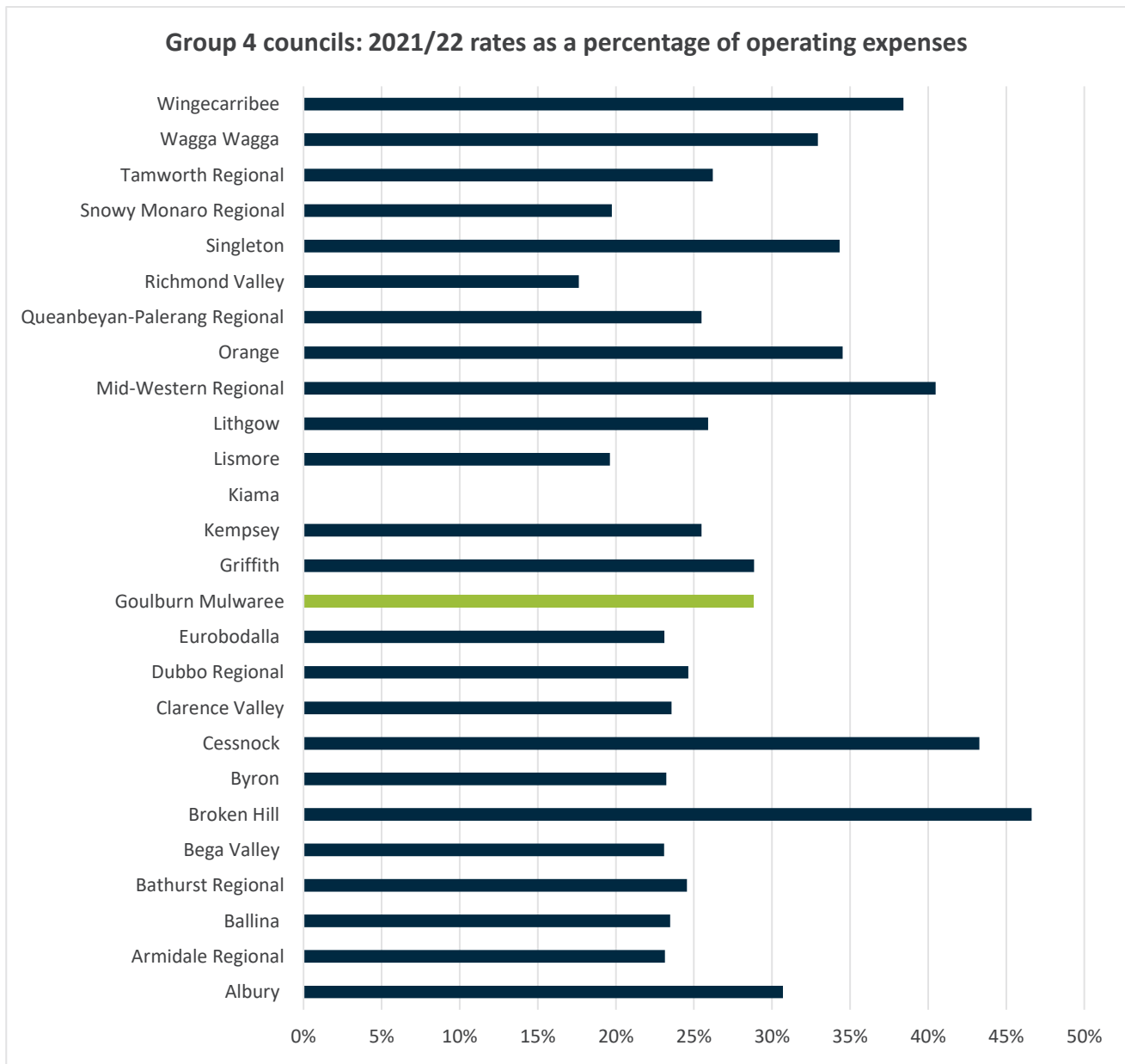
Within group 4, Goulburn Mulwaree's base case average rates for residential and farmland are well below the average and median levels and towards the bottom end of the range for comparable councils. For business it is above the average level for comparable councils. When applying the proposed SV, Goulburn Mulwaree's average residential rates will move towards the top end for group 4 comparable councils (estimated to rank fifth or sixth dependent on the SV option). Average farmland rates will be above the average across all comparable councils (estimated to rank seventh). The business rates will continue to be above average and towards the top end of the comparisons (ranked third).

Table 26 Estimated 2026/27 rates for OLG group 4 regional town/city councils – using actual 2021/22 average rates

Estimated average rates for 2026/27						
LGA Group 4 Councils	Est. average residential (\$)	Residential rank	Est. average farmland (\$)	Farmland rank	Est. average business (\$)	Business rank
Albury	1,671	6	5,284	2	7,410	4
Armidale Regional	1,810	4	5,578	1	6,445	7
Ballina	1,341	17	2,105	21	4,209	17
Bathurst Regional	1,593	10	2,088	22	5,972	8
Bega Valley	1,882	3	3,445	8	4,470	15
Broken Hill	1,301	21	1,287	25	7,574	3
Byron	1,669	7	3,005	13	4,165	18
Cessnock	1,492	12	3,449	7	4,552	14
Clarence Valley	1,457	15	1,970	24	3,590	20
Dubbo Regional	1,288	22	4,390	6	5,739	9
Eurobodalla	1,317	19	1,978	23	4,421	16
<b>Goulburn Mulwaree (Base Case)</b>	<b>1,275</b>	<b>23</b>	<b>2,657</b>	<b>16</b>	<b>5,539</b>	<b>10</b>
<b>Goulburn Mulwaree (SV Option 1)</b>	<b>1,750</b>	<b>6</b>	<b>3,834</b>	<b>7</b>	<b>7,991</b>	<b>3</b>
<b>Goulburn Mulwaree (SV Option 2)</b>	<b>1,800</b>	<b>5</b>	<b>3,942</b>	<b>7</b>	<b>8,216</b>	<b>3</b>
<b>Goulburn Mulwaree (SV Option 3)</b>	<b>1,756</b>	<b>6</b>	<b>3,845</b>	<b>7</b>	<b>8,014</b>	<b>3</b>
Griffith	1,465	14	5,185	3	3,893	19
Kempsey	1,504	11	2,473	17	3,090	22
Lismore	1,606	8	3,021	12	5,395	12
Lithgow	1,207	24	2,344	18	8,625	1
Mid-Western Regional	1,166	25	3,035	11	2,593	24
Orange	1,762	5	2,304	19	7,235	5
Queanbeyan-Palerang Regional	2,132	2	4,401	5	8,563	2
Richmond Valley	1,317	20	2,150	20	3,542	21
Singleton	1,394	16	2,860	14	2,876	23
Snowy Monaro Regional	1,602	9	3,167	10	1,840	25
Tamworth Regional	1,482	13	2,704	15	4,890	13
Wagga Wagga	1,330	18	3,357	9	7,079	6
Wingecarribee	2,210	1	4,700	4	5,397	11
Average Group 4	1,556		3,234		5,476	
Median Group 4	1,498		3,028		5,396	

Figure 7 shows total council rates as a percentage of operating expenditure for group 4 regional town/city councils. For the 2021/22 financial year Broken Hill had the highest level of rates as a percentage of operating expenses (at 47%), and at the lowest end were Lismore and Snowy Monaro at 20%. The average for group 4 councils was 27%. Goulburn Mulwaree ranked 10<sup>th</sup> out of 24 reporting councils, with rates income representing 29% of total operating expenditure in 2021/22 - this has reduced from 33% in 2019/20. A lower to average percentage is an indication that Council's rates are at or below the level required to service the community.

**Figure 7 Actual (2022) rates as a percentage of operating expenses for OLG group 4 regional town/city councils**



## Willingness to pay

Table 27 shows outstanding rates and charges ratios over the past three reporting years for NSW regional town/city (group 4) councils. The NSW benchmark for rural councils is 10%, and Goulburn Mulwaree has consistently been below this percentage, at 3%. This is therefore an indicator of capacity and willingness to pay.

**Table 27 Actual outstanding rates and charges for OLG group 4 regional town/city councils**

Council	2021/22	2020/21	2019/20
Albury	9%	12%	11%
Armidale Regional	5%	5%	6%
Ballina	4%	4%	5%
Bathurst Regional	6%	6%	6%
Bega Valley	5%	7%	6%
Broken Hill	15%	16%	15%
Byron	10%	8%	7%
Cessnock	7%	6%	5%
Clarence Valley	7%	7%	7%
Dubbo Regional	5%	5%	6%
Eurobodalla	2%	2%	2%
<b>Goulburn Mulwaree</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>
Griffith	9%	11%	8%
Kempsey	10%	8%	10%
Kiama	Not provided	Not provided	2%
Lismore	11%	9%	9%
Lithgow	4.6%	6.7%	6.1%
Mid-Western Regional	3%	3%	4%
Orange	11%	8%	7%
Queanbeyan-Palerang Regional	8%	9%	10%
Richmond Valley	11%	11%	12%
Singleton	3%	3%	4%
Snowy Monaro Regional	20%	21%	18%
Tamworth Regional	7%	7%	7%
Wagga Wagga	6%	5%	5%
Wingecarribee	5%	6%	4%

## Conclusion

Our analysis highlights that there are both levels of advantage and significant disadvantage within the Goulburn Mulwaree LGA. Overall, it scores towards the lower end on SEIFA rankings, placing it in the 27<sup>th</sup> percentile for IRSD and 28<sup>th</sup> for IRSAD. This is lower than the Regional NSW average percentiles of 32<sup>nd</sup> (IRSD) and 36<sup>th</sup> (IRSAD), and below the Canberra region average percentiles of 50<sup>th</sup> (IRSD) and 55<sup>th</sup> (IRSAD).

At both a grouping and a locality level, it is apparent that there is some degree of inequity within the Goulburn Mulwaree LGA. It is important that Council acknowledges these levels of disadvantage within the community, ensuring it does not significantly marginalise particularly vulnerable individuals and households. A case in point is 'Urban-South East,' where rates are higher when compared to other groupings with comparable levels of disadvantage. However, as average residential land values generally align to the levels of advantage and disadvantage across the LGA, the increases proposed under the SV options are relatively proportionate.

When compared with similar regional town/city councils (OLG group 4 classification), Goulburn Mulwaree has current average residential rates that are below the average of comparison councils. If one of the SV options is implemented, by the end of 2026/27, residential rates across the LGA are estimated to move more towards the upper end of this grouping of comparative councils.

The 'Urban-West' grouping has the highest proposed average annual residential rate increase, at between \$185 and \$522 above the base case by the end of 2026/27. 'Urban-West' has the highest level of advantage within the Goulburn Mulwaree LGA, with IRSAD rankings in the 56<sup>th</sup> percentile. 'Urban-West' also has the highest proportion of households in the upper two income quartiles, with a relatively significant proportion of households that pay rates (71%). For these reasons, it is therefore considered the 'Urban-West' grouping has the highest capacity to pay increased rates. 'Urban-West' has only four business ratepayers and none within the farmland category.

'Rural' has the lowest proposed average annual residential rate increase, at between \$142 and \$400 above the base case by the end of 2026/27. The 'Rural' grouping comprises the majority of townships and localities outside the city of Goulburn, as well as the overwhelming majority of farmland ratepayers. This grouping has the highest proportion of fully owned households (41%), the lowest proportion of one parent families (6.5%) and the lowest proportion of households requiring assistance (5%). Behind 'Urban West', the 'Rural' grouping also has one of the highest levels of advantage within the Goulburn Mulwaree LGA, with an IRSAD ranking in the 53<sup>rd</sup> percentile. While the levels of socio-economic advantage and disadvantage may vary across various part of 'Rural', overall, the available data indicates that this grouping has capacity to pay increased rates.

'CBD-Central' has a proposed average annual residential rate increase within the middle range of the various groupings, at between \$148 and \$419 above the base case by the end of 2026/27. 'CBD-Central' comprises the major civic and retail precincts within the city of Goulburn, alongside residential areas. On average, residential ratepayers in the 'CBD-Central' grouping do experience some level of disadvantage as can be seen its IRSAD ranking in the 24<sup>th</sup> percentile and the second-highest proportion of households in the lowest two income quartiles. While 'CBD-Central' has the highest unemployment rate (6%) in the LGA; it also contains the smallest percentage of the Goulburn Mulwaree LGA population (8%) out of the various groupings. In addition, it has one of the lowest proportion of households with a mortgage. This grouping would, however, see the second-lowest average residential increases of all groupings. As long as Council provides appropriate support for vulnerable ratepayers, due to the lower increases relative to 'Urban-North', it can be considered that the 'CBD-Central' grouping would have some capacity to pay.

Both 'Urban-South East' and 'Urban-North' are both expected to have comparable average annual rate increases towards the middle of all five groupings. 'Urban-South East' has a proposed average annual rate increase of between \$164 and \$464 above the base case by the end of 2026/27. 'Urban-North' has a proposed average annual rate increase of between \$163 and \$460. Both 'Urban-South East' and 'Urban-North' have higher levels of disadvantage, as can be seen in its IRSAD rankings in the 11<sup>th</sup> percentile and 23<sup>rd</sup> percentile respectively. Alongside 'CBD-Central,' these two groupings also have the highest proportion of households in the lowest two income quartiles. 'Urban-North' contains the highest percentage of the LGA population (37%) and comprises of relatively higher proportions of households facing mortgage stress. 'Urban-South East' has the highest proportion of households requiring assistance (9%). It is therefore important for Council to ensure that appropriate policies and support are in place, particularly to assist vulnerable ratepayers, as residents within these groupings may have a reduced or limited capacity to pay.

Across the Goulburn Mulwaree LGA, renters may experience an indirect increase/decrease depending on their lease agreement/decisions and the current market conditions. Whilst those living in social housing will not be directly affected by increasing rates. Under any scenario, it is important that Council have in place processes to support pensioners across the Goulburn Mulwaree LGA to ensure that they are made aware of applicable concession and hardship policies, as these residents across all groupings may have a reduced or limited capacity to pay.

When compared to similar councils, Goulburn Mulwaree has slightly higher levels of rates income as a percentage of operating expenses. However, Council also has low levels of outstanding rates (it has been at 3% for 2021/22 and has not changed significantly over the two previous financial years). This figure has been consistently below regional benchmarks (10%), indicating capacity and potential willingness to pay.

At an overall level, when compared against comparable group 4 councils, Goulburn Mulwaree's average farmland rates are currently below average levels (using 2022 OLG time series data), and business rates are above average when compared to these councils. Under the proposed SV options, average farmland and business rates may move into the top ten amongst those comparable councils. It is likely that there is capacity to absorb these increases, particularly as the majority of farmland ratepayers live within 'Rural'. According to the data presented, this is one of the more advantaged groupings within the LGA.

While rainfall patterns are difficult to predict and may have an impact on the livelihoods of farmland ratepayers in different ways, Council should have appropriate hardship policies in place. This is particularly relevant during periods of drought and natural disasters that have the potential to have a disproportionate impact on farmland ratepayers. At the time of writing this report, the Bureau of Meteorology had not officially declared an El-Nino weather event. However, it was noted that such a declaration may be coming at some stage in the near future.<sup>11</sup>

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<sup>11</sup> T Logan & T.Saunders, 'Bureau of Meteorology declares El Nino "likely in coming weeks" but still not ready to say its underway', *ABC News Online*, dated 1 August 2023. <[Bureau of Meteorology declares El Niño 'likely in coming weeks' but still not ready to say it's underway - ABC News.](#)> [current as of 8 September 2023].