

31. LONG TERM FINANCIAL PLAN REVIEW

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SUMMARY OF REPORT

This report presents a reviewed Long Term Financial Plan (LTFP) that covers the period to 30 June 2031.

SUMMARY OF RECOMMENDATION

That the reviewed Long Term Financial Plan for the period to 30 June 2031 be noted.

FINANCIAL/RESOURCE IMPLICATIONS

The LTFP highlights the projected financial results of Council over the life of the Plan based on a Business as Usual scenario. The recently adopted 2021-2022 budget has been incorporated into the Plan and projections are based off this year.

At a Fund level it confirms issues that Council have previously raised and considered around long term financial sustainability.

LEGAL IMPLICATIONS

Council is required to develop a Long Term Financial Plan under the Integrated Planning and Resourcing provisions of the Local Government Act 1993.

BACKGROUND

As Council is aware a review of its Long Term Financial Plan (LTFP) has been underway for a period of time. This commenced with the construction of a new model following the implementation of Council's new Financial system and General Ledger structure and was based on the 2020-2021 adopted budget.

A number of the indexation factors previously adopted in previous LTFPs have been amended in this review given the current economic conditions. Both income and expenditure indexation factors have been reduced.

Those indexation factors are as follows:

Rates – 2.25%
Annual Charges – Domestic Waste – 2.00%
User Charges – 1.50%
Fees & Charges – 2.00%
Other Revenues – 1.00%
Operating Grants – 1.50%
Operating Contributions – 1.00%
Interest & Investment Revenues – 0.20%
Rental Income – 1.00% increasing to 2.00% from 2025/2026

Employee Costs- 2.20%
Materials & Contracts – 1.00%
Borrowing Costs – Actuals
Other Expenses – 1.20%

This indexation has generally been applied uniformly across the 10 years of the Plan in the absence of better economic information. Scenarios in future plans can look at the impact of higher or lower economic projections across the Plan and these options will be discussed with Council at the relevant time.

To obtain a consolidated LTFP it has been necessary to develop 3 individual plans for each of Council's Funds – General, Water & Sewer. The Consolidated results and the individual Fund results are provided as Annexures to this report.

The Plan is developed at a budget line level projected over a 10 year timeframe with all of this detail rolling up to provide an Income Statement, Balance Sheet and Cash Flow Statement.

Development of the Plan has highlighted a number of opportunities to increase the value of the LTFP as a strategic modelling tool to assist Council and Management with decision-making.

Those opportunities lie in improving the quality of data that is included within the model particularly in relation to the integration of asset management information. It also includes having longer term business plans developed for business as usual functions and better information on when projects will proceed where funding has been accumulated over a number of years for these projects.

The LTFP is scheduled for a major review as part of the development of the next Resourcing Strategy. This occurs during the first 9 months of a new council's term and is part of the development of the Delivery Program that will guide the new Council. That includes the development of scenarios. These traditionally focus on addressing asset management issues and/or financial sustainability issues. The number and focus of these scenarios will be discussed with Council at the relevant time.

DISCUSSION

The Income Statements that have been developed for the 3 Funds (General, Water & Sewer) confirm previous discussions.

The Water & Sewer Funds are projected to record small Operating surpluses both before and after capital grants and contributions. The issue for both of these Funds is a large future Capital works program that is in existing plans for delivery over the next 10 years. Given recent tender prices for major construction projects the current estimates for the delivery of these projects will need revision. Major increases in prices will impact the long term sustainability of these funds, particularly the Water Fund that is still paying down significant levels of debt associated with previous capital projects.

The General Fund is projecting Operating deficits from 2023/2024 onwards and an average Operating deficit before capital grants and contribution of \$13 million annually. Council and Management have been discussing this situation for the last 12 months. Significant work continues in the asset management area as asset management plans for all asset classes are developed. These are critical in determining asset operation and maintenance expenditure requirements, future renewal requirements and timeframes, annual depreciation estimates etc.

This will be a major focus of the new Council as it balances the expectations of the community for increased services with asset management affordability and the need to ensure long term financial sustainability.

Given the timeframes associated with the development of the Resourcing Strategy, the major review of the LTFP will commence once the Financial Statements for 2020-2021 are completed and rolled into the model.

RECOMMENDATION

That the revised Long Term Financial Plan covering the period to 30 June 2031 be noted.

ANNEXURES

A: Consolidated Fund – Income Statement, Balance Sheets, Cash Flow Statement

MidCoast Council											
10 Year Financial Plan for the Years ending 30 June 2031											
INCOME STATEMENT - CONSOLIDATED											
Scenario: Business as Usual											
	Current Year					Projected Years					
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations											
Revenue:											
Rates & Annual Charges	154,955,170	159,417,562	161,881,844	164,408,747	166,990,097	169,627,076	172,320,895	175,072,790	177,884,026	180,755,892	183,689,710
User Charges & Fees	51,806,096	54,781,708	55,905,223	56,747,822	57,604,490	58,475,200	59,360,320	60,260,093	61,174,768	62,104,596	63,050,452
Other Revenues	31,230,989	4,618,859	4,694,857	4,732,215	4,769,946	4,808,054	4,846,544	4,885,418	4,924,682	4,964,337	5,004,390
Grants & Contributions provided for Operating Purposes	40,029,834	39,399,216	30,222,061	30,618,191	31,020,198	31,428,173	31,861,179	32,300,993	32,747,726	33,201,488	33,662,392
Grants & Contributions provided for Capital Purposes	15,108,739	19,670,500	27,844,500	19,430,500	10,859,000	9,919,000	9,919,000	9,919,000	9,919,000	9,919,000	9,919,000
Interest & Investment Revenue	3,418,000	2,418,216	2,423,052	2,427,899	2,432,754	2,437,620	2,442,495	2,447,380	2,452,275	2,457,179	2,462,094
Other Income:											
Rental Income	1,951,609	2,261,700	2,269,487	2,279,318	2,291,263	2,307,428	2,323,917	2,340,735	2,357,890	2,375,388	2,393,235
Total Income from Continuing Operations	298,500,437	282,567,762	285,241,024	280,644,691	275,967,748	279,002,551	283,074,349	287,226,410	291,460,366	295,777,881	300,181,273
Expenses from Continuing Operations											
Employee Benefits & On-Costs	92,433,995	96,977,228	101,095,640	103,285,055	105,522,637	107,809,446	110,146,565	112,535,100	114,976,183	117,470,970	120,020,642
Borrowing Costs	11,207,934	9,542,714	8,696,718	8,099,890	7,330,094	6,490,933	5,791,972	5,231,298	4,614,722	4,087,554	3,559,737
Materials & Contracts	81,391,992	59,971,380	60,192,283	60,733,021	62,099,358	61,831,748	62,390,267	62,954,988	64,395,989	64,103,346	64,687,138
Depreciation & Amortisation	78,333,000	84,323,567	84,323,567	84,323,567	84,323,567	84,219,567	84,203,567	84,203,567	84,203,567	84,203,567	84,203,567
Other Expenses	12,419,325	11,059,925	11,663,670	12,011,412	12,363,326	12,719,463	13,079,874	13,444,610	13,813,723	14,187,265	14,565,289
Net Losses from the Disposal of Assets	923,500	923,500	923,500	923,500	923,500	923,500	923,500	923,500	923,500	923,500	923,500
Total Expenses from Continuing Operations	276,709,746	262,798,314	266,895,378	269,376,445	272,562,482	273,994,657	276,535,744	279,293,062	282,927,684	284,976,201	287,959,873
Operating Result from Continuing Operations	21,790,692	19,769,448	18,345,646	11,268,247	3,405,266	5,007,894	6,538,604	7,933,348	8,532,682	10,801,680	12,221,400
Net Operating Result for the Year	21,790,692	19,769,448	18,345,646	11,268,247	3,405,266	5,007,894	6,538,604	7,933,348	8,532,682	10,801,680	12,221,400
Net Operating Result before Grants and Contributions provided for Capital Purposes											
	6,681,953	98,948	(9,498,854)	(8,162,253)	(7,453,734)	(4,911,106)	(3,380,396)	(1,985,652)	(1,386,318)	882,680	2,302,400

MidCoast Council
10 Year Financial Plan for the Years ending 30 June 2031
BALANCE SHEET - CONSOLIDATED
Scenario: Business as Usual

	Current Year 2020/21 \$	2021/22 \$	2022/23 \$	2023/24 \$	2024/25 \$	Projected Years		2027/28 \$	2028/29 \$	2029/30 \$	2030/31 \$
						2025/26 \$	2026/27 \$				
ASSETS											
Current Assets											
Cash & Cash Equivalents	27,443,607	20,245,767	2,748,963	1,818,203	10,194,985	20,714,399	34,991,150	51,882,933	69,534,897	90,060,558	111,071,158
Investments	159,690,892	159,690,892	150,660,609	132,932,091	128,671,868	128,320,606	128,320,606	128,320,606	128,320,606	128,320,606	128,320,606
Receivables	36,594,955	31,898,645	32,098,972	31,718,104	31,454,066	31,845,328	32,349,868	32,880,145	33,425,221	33,996,061	34,580,652
Inventories	3,828,040	3,723,861	3,729,130	3,743,948	3,783,441	3,774,061	3,789,371	3,804,852	3,846,521	3,836,337	3,852,346
Other	1,027,769	915,631	928,428	942,426	972,471	970,896	985,379	1,000,029	1,031,710	1,029,841	1,045,007
Total Current Assets	228,585,263	216,474,796	190,166,101	171,154,774	175,076,831	185,625,289	200,436,373	217,888,565	236,158,954	257,243,403	278,869,769
Non-Current Assets											
Investments	56,763,228	56,763,228	54,564,427	47,783,845	46,750,881	46,665,712	46,665,712	46,665,712	46,665,712	46,665,712	46,665,712
Receivables	1,338,235	261,799	266,502	269,681	272,912	276,197	279,536	282,930	286,380	289,888	293,454
Inventories	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515
Infrastructure, Property, Plant & Equipment	3,607,316,993	3,624,036,326	3,666,991,467	3,689,948,872	3,671,601,659	3,648,665,002	3,626,064,725	3,603,807,554	3,581,900,352	3,560,350,117	3,539,163,989
Investment Property	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000
Right of use assets	496,000	376,000	256,000	136,000	16,000	-	-	-	-	-	-
Investments Accounted for using the equity method	373,000	373,000	373,000	373,000	373,000	373,000	373,000	373,000	373,000	373,000	373,000
Total Non-Current Assets	3,688,018,971	3,703,541,868	3,744,182,911	3,760,242,913	3,740,745,968	3,717,711,426	3,695,114,487	3,672,860,710	3,650,956,959	3,629,410,232	3,608,227,670
TOTAL ASSETS	3,916,604,234	3,920,016,664	3,934,349,012	3,931,397,687	3,915,822,798	3,903,336,715	3,895,550,860	3,890,749,276	3,887,115,913	3,886,653,635	3,887,097,439
LIABILITIES											
Current Liabilities											
Payables	30,263,885	25,281,616	25,854,291	26,109,137	26,175,161	26,288,179	26,496,301	26,720,309	27,046,134	27,230,884	27,502,202
Contract liabilities	2,887,087	3,043,028	2,984,683	2,518,346	2,043,191	2,012,247	2,037,431	2,063,012	2,088,995	2,115,387	2,142,194
Borrowings	20,155,690	19,527,627	18,618,081	18,571,023	17,576,052	14,557,765	12,984,521	12,517,853	11,475,099	12,075,722	12,787,866
Provisions	26,776,897	26,776,897	26,776,897	26,776,897	26,776,897	26,776,897	26,776,897	26,776,897	26,776,897	26,776,897	26,776,897
Total Current Liabilities	80,083,559	74,629,168	74,233,952	73,975,403	72,571,300	69,635,088	68,295,150	68,078,071	67,387,125	68,198,889	69,209,159
Non-Current Liabilities											
Payables	164,257	164,257	164,257	164,257	164,257	164,257	164,257	164,257	164,257	164,257	164,257
Lease liabilities	457,000	457,000	457,000	457,000	457,000	457,000	457,000	457,000	457,000	457,000	457,000
Borrowings	174,675,623	163,772,996	160,154,915	146,193,892	128,617,840	114,060,075	101,075,554	88,557,701	77,082,602	65,006,880	52,219,014
Provisions	14,956,103	14,956,103	14,956,103	14,956,103	14,956,103	14,956,103	14,956,103	14,956,103	14,956,103	14,956,103	14,956,103
Total Non-Current Liabilities	190,252,983	179,350,356	175,732,275	161,771,252	144,195,200	129,637,435	116,652,914	104,135,061	92,659,962	80,584,240	67,796,374
TOTAL LIABILITIES	270,336,542	253,979,525	249,966,227	235,746,656	216,766,501	199,272,523	184,948,064	172,213,132	160,047,087	148,783,129	137,005,533
Net Assets	3,646,267,692	3,666,037,139	3,684,382,785	3,695,651,032	3,699,056,298	3,704,064,191	3,710,602,796	3,718,536,144	3,727,068,826	3,737,870,506	3,750,091,906
EQUITY											
Retained Earnings	2,935,709,692	2,955,479,139	2,973,824,785	2,985,093,032	2,988,498,298	2,993,506,191	3,000,044,796	3,007,978,144	3,016,510,826	3,027,312,506	3,039,533,906
Revaluation Reserves	710,558,000	710,558,000	710,558,000	710,558,000	710,558,000	710,558,000	710,558,000	710,558,000	710,558,000	710,558,000	710,558,000
Council Equity Interest	3,646,267,692	3,666,037,139	3,684,382,785	3,695,651,032	3,699,056,298	3,704,064,191	3,710,602,796	3,718,536,144	3,727,068,826	3,737,870,506	3,750,091,906
Total Equity	3,646,267,692	3,666,037,139	3,684,382,785	3,695,651,032	3,699,056,298	3,704,064,191	3,710,602,796	3,718,536,144	3,727,068,826	3,737,870,506	3,750,091,906

MidCoast Council
10 Year Financial Plan for the Years ending 30 June 2031
CASH FLOW STATEMENT - CONSOLIDATED
Scenario: Business as Usual

	Current Year 2020/21 \$	2021/22 \$	2022/23 \$	2023/24 \$	2024/25 \$	Projected Years					
						2025/26 \$	2026/27 \$	2027/28 \$	2028/29 \$	2029/30 \$	2030/31 \$
Cash Flows from Operating Activities											
Receipts:											
Rates & Annual Charges	156,051,129	159,299,167	161,834,499	164,360,296	166,940,664	169,576,640	172,269,436	175,020,286	177,830,455	180,701,233	183,633,939
User Charges & Fees	52,539,449	54,195,005	55,806,870	56,662,092	57,517,396	58,386,732	59,270,450	60,168,799	61,082,026	62,010,383	62,954,716
Investment & Interest Revenue Received	3,267,554	2,535,645	2,541,873	2,506,017	2,388,034	2,354,783	2,329,907	2,316,042	2,313,256	2,299,644	2,298,312
Grants & Contributions	52,433,521	55,554,806	54,572,140	46,593,281	38,424,631	37,850,132	38,277,771	38,717,547	39,164,242	39,617,964	40,078,829
Other	27,769,619	13,612,459	6,819,938	7,024,138	7,074,399	7,002,473	7,039,814	7,093,436	7,147,748	7,202,762	7,258,417
Payments:											
Employee Benefits & On-Costs	(91,663,203)	(97,156,201)	(101,050,628)	(103,263,433)	(105,500,539)	(107,786,862)	(110,123,484)	(112,511,511)	(114,952,075)	(117,446,332)	(119,995,462)
Materials & Contracts	(82,581,483)	(63,773,102)	(60,130,062)	(60,677,807)	(62,041,029)	(61,777,789)	(62,333,194)	(62,897,281)	(64,334,984)	(64,047,005)	(64,627,485)
Borrowing Costs	(11,385,208)	(9,558,474)	(8,586,212)	(8,152,417)	(7,457,915)	(6,612,349)	(5,906,921)	(5,336,132)	(4,706,891)	(4,160,258)	(3,635,277)
Other	(12,063,567)	(11,948,232)	(11,470,795)	(11,901,792)	(12,216,090)	(12,641,259)	(12,963,952)	(13,326,496)	(13,655,635)	(14,102,370)	(14,440,329)
Net Cash provided (or used in) Operating Activities	94,367,812	102,761,072	100,337,624	93,150,374	85,129,550	86,352,486	87,859,826	89,244,690	89,888,142	92,076,021	93,525,658
Cash Flows from Investing Activities											
Receipts:											
Sale of Investment Securities	1,085,880	-	11,229,084	24,509,099	5,293,187	436,432	-	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	1,520,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000
Payments:											
Purchase of Infrastructure, Property, Plant & Equipment	(103,218,398)	(99,943,222)	(126,050,885)	(106,097,152)	(64,989,931)	(60,208,453)	(60,540,310)	(60,883,386)	(61,233,325)	(61,590,261)	(61,954,337)
Net Cash provided (or used in) Investing Activities	(100,612,517)	(98,428,222)	(113,306,801)	(80,073,052)	(58,181,744)	(58,257,021)	(59,025,310)	(59,368,386)	(59,718,325)	(60,075,261)	(60,439,337)
Cash Flows from Financing Activities											
Receipts:											
Proceeds from Borrowings & Advances	3,009,383	8,625,000	15,000,000	4,610,000	-	-	-	-	-	-	-
Payments:											
Repayment of Borrowings & Advances	(20,926,070)	(20,155,690)	(19,527,627)	(18,618,081)	(18,571,023)	(17,576,052)	(14,557,765)	(12,984,521)	(12,517,853)	(11,475,099)	(12,075,722)
Net Cash Flow provided (used in) Financing Activities	(17,916,687)	(11,530,690)	(4,527,627)	(14,008,081)	(18,571,023)	(17,576,052)	(14,557,765)	(12,984,521)	(12,517,853)	(11,475,099)	(12,075,722)
Net Increase/(Decrease) in Cash & Cash Equivalents	(24,161,393)	(7,197,840)	(17,496,804)	(930,760)	8,376,782	10,519,413	14,276,752	16,891,783	17,651,963	20,525,661	21,010,599
plus: Cash & Cash Equivalents - beginning of year	51,605,000	27,443,607	20,245,767	2,748,963	1,818,203	10,194,985	20,714,399	34,991,150	51,882,933	69,534,897	90,060,558
Cash & Cash Equivalents - end of the year	27,443,607	20,245,767	2,748,963	1,818,203	10,194,985	20,714,399	34,991,150	51,882,933	69,534,897	90,060,558	111,071,158
Cash & Cash Equivalents - end of the year	27,443,607	20,245,767	2,748,963	1,818,203	10,194,985	20,714,399	34,991,150	51,882,933	69,534,897	90,060,558	111,071,158
Investments - end of the year	216,454,120	216,454,120	205,225,036	180,715,937	175,422,749	174,986,317	174,986,317	174,986,317	174,986,317	174,986,317	174,986,317
Cash, Cash Equivalents & Investments - end of the year	243,897,727	236,699,886	207,973,999	182,534,140	185,617,735	195,700,716	209,977,468	226,869,251	244,521,214	265,046,875	286,057,475

B: General Fund – Income Statement, Balance Sheet, Statement of Cash Flows

MidCoast Council
10 Year Financial Plan for the Years ending 30 June 2031
INCOME STATEMENT - GENERAL FUND
Scenario: Business as Usual

	Current Year 2020/21	2021/22	2022/23	2023/24	2024/25	Projected Years		2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations											
Revenue:											
Rates & Annual Charges	103,163,465	106,799,984	109,074,357	111,408,503	113,794,204	116,232,600	118,724,857	121,272,167	123,875,748	126,536,845	129,256,732
User Charges & Fees	20,178,350	22,495,508	23,133,537	23,483,255	23,839,534	24,202,231	24,571,598	24,947,759	25,330,843	25,720,979	26,118,918
Other Revenues	31,155,989	4,543,859	4,619,107	4,655,707	4,692,673	4,730,009	4,767,718	4,805,804	4,844,271	4,883,123	4,922,363
Grants & Contributions provided for Operating Purposes	40,029,834	39,399,216	30,222,061	30,618,191	31,020,198	31,428,173	31,861,179	32,300,993	32,747,726	33,201,488	33,662,392
Grants & Contributions provided for Capital Purposes	13,108,739	16,420,500	24,594,500	16,180,500	7,609,000	6,669,000	6,669,000	6,669,000	6,669,000	6,669,000	6,669,000
Interest & Investment Revenue	2,099,000	1,544,674	1,547,763	1,550,859	1,553,961	1,557,069	1,560,183	1,563,303	1,566,430	1,569,562	1,572,702
Other Income:											
Rental Income	1,751,609	2,041,700	2,049,487	2,059,318	2,071,263	2,087,428	2,103,917	2,120,735	2,137,890	2,155,388	2,173,235
Total Income from Continuing Operations	211,486,986	193,245,442	195,240,813	189,956,334	184,580,833	186,906,510	190,258,451	193,679,761	197,171,908	200,736,385	204,375,342
Expenses from Continuing Operations											
Employee Benefits & On-Costs	92,432,800	77,827,292	81,524,405	83,283,253	85,080,795	86,917,884	88,795,388	90,714,198	92,675,221	94,679,387	96,727,644
Borrowing Costs	2,102,895	1,630,821	1,422,920	1,496,592	1,386,038	1,175,857	986,041	813,823	587,336	471,660	375,683
Materials & Contracts	47,546,445	42,279,359	42,409,017	42,857,597	44,130,855	43,769,235	44,232,804	44,701,625	46,045,767	45,655,297	46,140,284
Depreciation & Amortisation	51,807,000	57,163,567	57,163,567	57,163,567	57,163,567	57,059,567	57,043,567	57,043,567	57,043,567	57,043,567	57,043,567
Other Expenses	5,486,014	4,966,856	5,497,485	5,771,232	6,048,264	6,328,620	6,612,341	6,899,466	7,190,038	7,484,095	7,781,682
Total Expenses from Continuing Operations	199,375,153	183,867,895	188,017,393	190,572,241	193,809,519	195,251,163	197,670,141	200,172,679	203,541,929	205,334,006	208,068,859
Operating Result from Continuing Operations	12,111,833	9,377,547	7,223,419	(615,907)	(9,228,686)	(8,344,653)	(7,411,690)	(6,492,917)	(6,370,021)	(4,597,621)	(3,693,517)
Net Operating Result for the Year	12,111,833	9,377,547	7,223,419	(615,907)	(9,228,686)	(8,344,653)	(7,411,690)	(6,492,917)	(6,370,021)	(4,597,621)	(3,693,517)
Net Operating Result before Grants and Contributions provided for Capital Purposes	(996,906)	(7,042,953)	(17,371,081)	(16,796,407)	(16,837,686)	(15,013,653)	(14,080,690)	(13,161,917)	(13,039,021)	(11,266,621)	(10,362,517)

MidCoast Council
10 Year Financial Plan for the Years ending 30 June 2031
BALANCE SHEET - GENERAL FUND
Scenario: Business as Usual

	Current Year 2020/21	2021/22	2022/23	2023/24	2024/25	Projected Years		2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS											
Current Assets											
Cash & Cash Equivalents	-	6,725,971	2,748,963	-	8,572,863	18,949,650	30,324,350	42,891,769	56,049,072	71,726,543	87,807,914
Investments	98,093,190	98,093,190	98,093,190	84,435,629	84,435,629	84,435,629	84,435,629	84,435,629	84,435,629	84,435,629	84,435,629
Receivables	22,418,596	16,753,315	16,966,506	16,431,808	16,041,414	16,277,489	16,597,568	16,928,275	17,267,166	17,623,671	17,987,772
Inventories	3,742,205	3,584,710	3,588,587	3,602,001	3,640,073	3,629,260	3,643,122	3,657,140	3,697,332	3,685,657	3,700,159
Other	1,027,769	915,631	928,428	942,426	972,471	970,896	985,379	1,000,029	1,031,710	1,029,841	1,045,007
Total Current Assets	125,281,761	126,072,818	122,325,675	105,411,865	113,662,451	124,262,924	135,986,048	148,912,842	162,480,909	178,501,342	194,976,481
Non-Current Assets											
Investments	41,610,929	41,610,929	41,610,929	35,817,420	35,817,420	35,817,420	35,817,420	35,817,420	35,817,420	35,817,420	35,817,420
Receivables	1,338,235	261,799	266,502	269,681	272,912	276,197	279,536	282,930	286,380	289,888	293,454
Inventories	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515	3,091,515
Infrastructure, Property, Plant & Equipment	2,524,155,493	2,531,873,326	2,550,116,967	2,568,887,872	2,543,332,159	2,517,085,002	2,491,174,225	2,465,606,554	2,440,388,852	2,415,528,117	2,391,031,489
Investment Property	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000	18,640,000
Right of use assets	496,000	376,000	256,000	136,000	16,000	-	-	-	-	-	-
Investments Accounted for using the equity method	373,000	373,000	373,000	373,000	373,000	373,000	373,000	373,000	373,000	373,000	373,000
Total Non-Current Assets	2,589,705,172	2,596,226,570	2,614,543,913	2,627,215,488	2,601,543,006	2,575,283,134	2,549,375,696	2,523,811,419	2,498,597,167	2,473,739,940	2,449,246,878
TOTAL ASSETS	2,714,986,933	2,722,299,388	2,736,869,588	2,732,627,353	2,715,205,457	2,699,546,058	2,685,361,743	2,672,724,261	2,661,078,076	2,652,241,281	2,644,223,359
LIABILITIES											
Current Liabilities											
Payables	22,315,476	21,048,426	21,575,370	21,783,988	21,803,280	21,869,056	22,029,422	22,205,154	22,482,177	22,617,592	22,839,039
Contract liabilities	2,887,087	3,043,028	2,984,683	2,518,346	2,043,191	2,012,247	2,037,431	2,063,012	2,088,995	2,115,387	2,142,194
Borrowings	9,578,983	8,310,818	7,789,609	7,737,346	7,349,579	6,958,175	6,345,877	5,579,169	4,400,982	4,572,658	4,796,714
Provisions	20,247,564	20,247,564	20,247,564	20,247,564	20,247,564	20,247,564	20,247,564	20,247,564	20,247,564	20,247,564	20,247,564
Total Current Liabilities	55,029,110	52,649,835	52,597,226	52,287,243	51,443,612	51,087,042	50,660,294	50,094,898	49,219,717	49,553,200	50,025,510
Non-Current Liabilities											
Payables	164,257	164,257	164,257	164,257	164,257	164,257	164,257	164,257	164,257	164,257	164,257
Lease liabilities	457,000	457,000	457,000	457,000	457,000	457,000	457,000	457,000	457,000	457,000	457,000
Borrowings	48,152,297	48,466,479	55,676,870	52,549,524	45,199,945	38,241,770	31,895,893	26,316,724	21,915,742	17,343,084	12,546,370
Provisions	14,909,436	14,909,436	14,909,436	14,909,436	14,909,436	14,909,436	14,909,436	14,909,436	14,909,436	14,909,436	14,909,436
Total Non-Current Liabilities	63,682,991	63,997,173	71,207,564	68,080,218	60,730,639	53,772,464	47,426,587	41,847,418	37,446,436	32,873,778	28,077,064
TOTAL LIABILITIES	118,712,100	116,647,008	123,804,790	120,367,461	112,174,251	104,859,506	98,086,881	91,942,316	86,666,153	82,426,978	78,102,574
Net Assets	2,596,274,833	2,605,652,380	2,612,875,799	2,612,259,892	2,603,031,206	2,594,686,553	2,587,274,863	2,580,781,945	2,574,411,924	2,569,814,304	2,566,120,786
EQUITY											
Retained Earnings	2,093,560,833	2,102,938,380	2,110,161,799	2,109,545,892	2,100,317,206	2,091,972,553	2,084,560,863	2,078,067,945	2,071,697,924	2,067,100,304	2,063,406,786
Revaluation Reserves	502,714,000	502,714,000	502,714,000	502,714,000	502,714,000	502,714,000	502,714,000	502,714,000	502,714,000	502,714,000	502,714,000
Council Equity Interest	2,596,274,833	2,605,652,380	2,612,875,799	2,612,259,892	2,603,031,206	2,594,686,553	2,587,274,863	2,580,781,945	2,574,411,924	2,569,814,304	2,566,120,786
Total Equity	2,596,274,833	2,605,652,380	2,612,875,799	2,612,259,892	2,603,031,206	2,594,686,553	2,587,274,863	2,580,781,945	2,574,411,924	2,569,814,304	2,566,120,786

MidCoast Council
10 Year Financial Plan for the Years ending 30 June 2031
CASH FLOW STATEMENT - GENERAL FUND
Scenario: Business as Usual

	Current Year	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities											
Receipts:											
Rates & Annual Charges	104,240,976	106,743,813	109,039,226	111,372,449	113,757,354	116,194,936	118,686,361	121,232,820	123,835,532	126,495,741	129,214,720
User Charges & Fees	20,665,269	22,385,717	23,103,306	23,466,685	23,822,653	24,185,046	24,554,097	24,929,936	25,312,692	25,702,494	26,100,063
Investment & Interest Revenue Received	2,137,166	1,510,933	1,506,741	1,633,591	1,484,108	1,475,625	1,475,921	1,473,023	1,472,669	1,462,986	1,463,545
Grants & Contributions	50,433,521	52,304,806	51,322,140	43,343,281	35,174,631	34,600,132	35,027,771	35,467,547	35,914,242	36,367,964	36,828,829
Other	27,380,248	13,898,462	6,590,832	6,795,290	6,845,818	6,774,167	6,811,792	6,865,705	6,920,318	6,975,641	7,031,615
Payments:											
Employee Benefits & On-Costs	(91,662,007)	(78,006,265)	(81,479,393)	(83,261,631)	(85,058,697)	(86,895,300)	(88,772,307)	(90,690,609)	(92,651,113)	(94,654,749)	(96,702,464)
Materials & Contracts	(49,359,510)	(42,312,547)	(42,391,134)	(42,847,206)	(44,117,839)	(43,761,100)	(44,222,039)	(44,690,731)	(46,032,088)	(45,646,799)	(46,128,996)
Borrowing Costs	(2,280,169)	(1,646,581)	(1,312,414)	(1,549,119)	(1,513,859)	(1,297,273)	(1,100,990)	(918,657)	(679,505)	(544,364)	(451,223)
Other	(5,130,256)	(5,855,163)	(5,304,609)	(5,661,612)	(5,901,028)	(6,250,416)	(6,496,419)	(6,781,353)	(7,031,950)	(7,399,201)	(7,656,722)
Net Cash provided (or used in) Operating Activities	56,425,237	69,023,176	61,074,695	53,291,727	44,493,141	45,025,818	45,964,185	46,887,681	47,060,798	48,759,715	49,699,365
Cash Flows from Investing Activities											
Receipts:											
Sale of Investment Securities	1,085,880	-	-	19,451,071	-	-	-	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	1,520,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000	1,515,000
Payments:											
Purchase of Infrastructure, Property, Plant & Equipment	(81,010,398)	(62,858,222)	(73,255,885)	(73,827,152)	(29,697,931)	(28,814,453)	(29,146,310)	(29,489,386)	(29,839,325)	(30,196,261)	(30,560,337)
Net Cash provided (or used in) Investing Activities	(78,404,517)	(61,343,222)	(71,740,885)	(52,861,081)	(28,182,931)	(27,299,453)	(27,631,310)	(27,974,386)	(28,324,325)	(28,681,261)	(29,045,337)
Cash Flows from Financing Activities											
Receipts:											
Proceeds from Borrowings & Advances	3,000,000	8,625,000	15,000,000	4,610,000	-	-	-	-	-	-	-
Payments:											
Repayment of Borrowings & Advances	(11,114,720)	(9,578,983)	(8,310,818)	(7,789,609)	(7,737,346)	(7,349,579)	(6,958,175)	(6,345,877)	(5,579,169)	(4,400,982)	(4,572,658)
Net Cash Flow provided (used in) Financing Activities	(8,114,720)	(953,983)	6,689,182	(3,179,609)	(7,737,346)	(7,349,579)	(6,958,175)	(6,345,877)	(5,579,169)	(4,400,982)	(4,572,658)
Net Increase/(Decrease) in Cash & Cash Equivalents	(30,094,000)	6,725,971	(3,977,008)	(2,748,963)	8,572,863	10,376,787	11,374,701	12,567,418	13,157,303	15,677,471	16,081,371
plus: Cash & Cash Equivalents - beginning of year	30,094,000	-	6,725,971	2,748,963	(0)	8,572,863	18,949,650	30,324,350	42,891,769	56,049,072	71,726,543
Cash & Cash Equivalents - end of the year	-	6,725,971	2,748,963	(0)	8,572,863	18,949,650	30,324,350	42,891,769	56,049,072	71,726,543	87,807,914
Cash & Cash Equivalents - end of the year	-	6,725,971	2,748,963	(0)	8,572,863	18,949,650	30,324,350	42,891,769	56,049,072	71,726,543	87,807,914
Investments - end of the year	139,704,120	139,704,120	139,704,120	120,253,049	120,253,049	120,253,049	120,253,049	120,253,049	120,253,049	120,253,049	120,253,049
Cash, Cash Equivalents & Investments - end of the year	139,704,120	146,430,091	142,453,083	120,253,049	128,825,912	139,202,699	150,577,399	163,144,818	176,302,121	191,979,592	208,060,963

C: Water Fund – Income Statement, Balance Sheet, Statement of Cash Flows

MidCoast Council											
10 Year Financial Plan for the Years ending 30 June 2031											
INCOME STATEMENT - WATER FUND											
Scenario: Business as Usual											
	Current Year	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations											
Revenue:											
Rates & Annual Charges	13,430,971	13,995,578	14,198,087	14,403,633	14,612,262	14,824,021	15,038,957	15,257,116	15,478,548	15,703,301	15,931,426
User Charges & Fees	28,447,746	29,049,500	29,488,135	29,933,443	30,385,525	30,844,485	31,310,429	31,783,462	32,263,694	32,751,234	33,246,194
Other Revenues	75,000	37,500	37,875	38,254	38,636	39,023	39,413	39,807	40,205	40,607	41,013
Grants & Contributions provided for Capital Purposes	1,000,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
Interest & Investment Revenue	262,000	169,689	170,028	170,368	170,709	171,051	171,393	171,735	172,079	172,423	172,768
Other Income:											
Rental Income	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Total Income from Continuing Operations	43,415,717	45,702,267	46,344,125	46,995,698	47,657,133	48,328,580	49,010,191	49,702,121	50,404,526	51,117,565	51,841,401
Expenses from Continuing Operations											
Employee Benefits & On-Costs	1,196	9,574,968	9,785,617	10,000,901	10,220,921	10,445,781	10,675,588	10,910,451	11,150,481	11,395,792	11,646,499
Borrowing Costs	5,256,192	4,537,577	4,257,890	3,940,105	3,625,641	3,322,787	3,064,434	2,828,489	2,586,533	2,330,647	2,061,728
Materials & Contracts	17,511,962	9,097,274	9,146,800	9,196,821	9,247,343	9,298,369	9,349,906	9,401,958	9,454,531	9,507,629	9,561,259
Depreciation & Amortisation	13,214,000	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000
Other Expenses	3,501,799	3,136,771	3,174,412	3,212,505	3,251,055	3,290,068	3,329,549	3,369,503	3,409,938	3,450,857	3,492,267
Net Losses from the Disposal of Assets	728,500	728,500	728,500	728,500	728,500	728,500	728,500	728,500	728,500	728,500	728,500
Total Expenses from Continuing Operations	40,213,649	40,875,090	40,893,220	40,878,833	40,873,460	40,885,505	40,947,977	41,038,902	41,129,983	41,213,425	41,290,253
Operating Result from Continuing Operations	3,202,068	4,827,177	5,450,905	6,116,865	6,783,673	7,443,074	8,062,214	8,663,219	9,274,543	9,904,140	10,551,148
Net Operating Result for the Year	3,202,068	4,827,177	5,450,905	6,116,865	6,783,673	7,443,074	8,062,214	8,663,219	9,274,543	9,904,140	10,551,148
Net Operating Result before Grants and Contributions provided for Capital Purposes	2,202,068	2,577,177	3,200,905	3,866,865	4,533,673	5,193,074	5,812,214	6,413,219	7,024,543	7,654,140	8,301,148

MidCoast Council
10 Year Financial Plan for the Years ending 30 June 2031
BALANCE SHEET - WATER FUND
Scenario: Business as Usual

	Current Year 2020/21 \$	2021/22 \$	2022/23 \$	2023/24 \$	2024/25 \$	Projected Years 2025/26 \$	2026/27 \$	2027/28 \$	2028/29 \$	2029/30 \$	2030/31 \$
ASSETS											
Current Assets											
Cash & Cash Equivalents	16,236,767	4,729,326	-	1,818,203	1,622,122	1,764,749	3,335,582	5,647,761	8,355,471	11,525,937	15,069,434
Investments	6,666,667	6,666,667	6,382,182	6,382,182	6,382,182	6,382,182	6,382,182	6,382,182	6,382,182	6,382,182	6,382,182
Receivables	8,490,218	8,789,735	8,844,164	8,996,863	9,123,076	9,256,195	9,410,468	9,576,488	9,749,755	9,931,268	10,119,837
Inventories	85,312	138,251	139,633	141,029	142,440	143,864	145,303	146,756	148,223	149,706	151,203
Total Current Assets	31,478,963	20,323,979	15,365,979	17,338,278	17,269,821	17,546,990	19,273,535	21,753,187	24,635,632	27,989,093	31,722,655
Non-Current Assets											
Investments	1,833,333	1,833,333	1,755,100	1,755,100	1,755,100	1,755,100	1,755,100	1,755,100	1,755,100	1,755,100	1,755,100
Infrastructure, Property, Plant & Equipment	559,203,500	568,835,000	574,151,500	572,973,000	574,407,500	576,321,000	578,234,500	580,148,000	582,061,500	583,975,000	585,888,500
Total Non-Current Assets	561,036,833	570,668,333	575,906,600	574,728,100	576,162,600	578,076,100	579,989,600	581,903,100	583,816,600	585,730,100	587,643,600
TOTAL ASSETS	592,515,796	590,992,312	591,272,579	592,066,378	593,432,421	595,623,090	599,263,135	603,656,287	608,452,232	613,719,193	619,366,255
LIABILITIES											
Current Liabilities											
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-
Payables	3,526,154	2,089,805	2,112,324	2,135,087	2,158,098	2,181,359	2,204,872	2,228,641	2,252,669	2,276,957	2,301,510
Borrowings	4,914,312	5,193,157	5,345,830	5,440,641	5,275,666	4,445,682	4,293,836	4,502,625	4,661,468	4,928,638	5,246,176
Provisions	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667
Total Current Liabilities	11,705,133	10,547,629	10,722,821	10,840,395	10,698,431	9,891,708	9,763,375	9,995,933	10,178,803	10,470,262	10,812,352
Non-Current Liabilities											
Borrowings	76,168,262	70,975,105	65,629,275	60,188,634	54,912,968	50,467,286	46,173,450	41,670,825	37,009,357	32,080,719	26,834,543
Provisions	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333
Total Non-Current Liabilities	76,191,595	70,998,438	65,652,608	60,211,967	54,936,301	50,490,619	46,196,783	41,694,158	37,032,690	32,104,052	26,857,876
TOTAL LIABILITIES	87,896,728	81,546,067	76,375,429	71,052,362	65,634,732	60,382,327	55,960,158	51,690,091	47,211,494	42,574,314	37,670,229
Net Assets	504,619,068	509,446,245	514,897,150	521,014,016	527,797,689	535,240,763	543,302,977	551,966,196	561,240,739	571,144,879	581,696,026
EQUITY											
Retained Earnings	425,122,068	429,949,245	435,400,150	441,517,016	448,300,689	455,743,763	463,805,977	472,469,196	481,743,739	491,647,879	502,199,026
Revaluation Reserves	79,497,000	79,497,000	79,497,000	79,497,000	79,497,000	79,497,000	79,497,000	79,497,000	79,497,000	79,497,000	79,497,000
Council Equity Interest	504,619,068	509,446,245	514,897,150	521,014,016	527,797,689	535,240,763	543,302,977	551,966,196	561,240,739	571,144,879	581,696,026
Total Equity	504,619,068	509,446,245	514,897,150	521,014,016	527,797,689	535,240,763	543,302,977	551,966,196	561,240,739	571,144,879	581,696,026

MidCoast Council
10 Year Financial Plan for the Years ending 30 June 2031
CASH FLOW STATEMENT - WATER FUND
Scenario: Business as Usual

	Current Year	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities											
Receipts:											
Rates & Annual Charges	13,516,491	13,958,186	14,184,675	14,390,020	14,598,446	14,809,997	15,024,722	15,242,668	15,463,883	15,688,417	15,916,318
User Charges & Fees	28,450,130	28,772,104	29,426,480	29,870,850	30,321,980	30,779,974	31,244,936	31,716,972	32,196,192	32,682,705	33,176,622
Investment & Interest Revenue Received	38,462	314,059	239,727	143,682	172,422	167,802	148,961	139,561	134,690	128,853	124,237
Grants & Contributions	1,000,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
Other	498,416	108,400	188,813	188,446	188,071	187,689	187,298	186,900	186,493	186,078	185,655
Payments:											
Employee Benefits & On-Costs	(1,196)	(9,574,968)	(9,785,617)	(10,000,901)	(10,220,921)	(10,445,781)	(10,675,588)	(10,910,451)	(11,150,481)	(11,395,792)	(11,646,499)
Materials & Contracts	(17,427,120)	(10,586,562)	(9,125,664)	(9,175,454)	(9,225,742)	(9,276,533)	(9,327,831)	(9,379,642)	(9,431,971)	(9,484,823)	(9,538,203)
Borrowing Costs	(5,256,192)	(4,537,577)	(4,257,890)	(3,940,105)	(3,625,641)	(3,322,787)	(3,064,434)	(2,828,489)	(2,586,533)	(2,330,647)	(2,061,728)
Other	(3,501,799)	(3,136,771)	(3,174,412)	(3,212,505)	(3,251,055)	(3,290,068)	(3,329,549)	(3,369,503)	(3,409,938)	(3,450,857)	(3,492,267)
Net Cash provided (or used in) Operating Activities	17,317,193	17,566,872	19,946,113	20,514,033	21,207,560	21,860,292	22,458,515	23,048,015	23,652,335	24,273,934	24,914,135
Cash Flows from Investing Activities											
Receipts:											
Sale of Investment Securities	-	-	362,718	-	-	-	-	-	-	-	-
Payments:											
Purchase of Infrastructure, Property, Plant & Equipment	(9,106,000)	(24,160,000)	(19,845,000)	(13,350,000)	(15,963,000)	(16,442,000)	(16,442,000)	(16,442,000)	(16,442,000)	(16,442,000)	(16,442,000)
Net Cash provided (or used in) Investing Activities	(9,106,000)	(24,160,000)	(19,482,282)	(13,350,000)	(15,963,000)	(16,442,000)	(16,442,000)	(16,442,000)	(16,442,000)	(16,442,000)	(16,442,000)
Cash Flows from Financing Activities											
Receipts:											
Proceeds from Borrowings & Advances	7,218	-	-	-	-	-	-	-	-	-	-
Payments:											
Repayment of Borrowings & Advances	(4,529,644)	(4,914,312)	(5,193,157)	(5,345,830)	(5,440,641)	(5,275,666)	(4,445,682)	(4,293,836)	(4,502,625)	(4,661,468)	(4,928,638)
Net Cash Flow provided (used in) Financing Activities	(4,522,426)	(4,914,312)	(5,193,157)	(5,345,830)	(5,440,641)	(5,275,666)	(4,445,682)	(4,293,836)	(4,502,625)	(4,661,468)	(4,928,638)
Net Increase/(Decrease) in Cash & Cash Equivalents	3,688,767	(11,507,440)	(4,729,326)	1,818,203	(196,081)	142,626	1,570,833	2,312,179	2,707,710	3,170,466	3,543,497
plus: Cash & Cash Equivalents - beginning of year	12,548,000	16,236,767	4,729,326	0	1,818,203	1,622,122	1,764,749	3,335,582	5,647,761	8,355,471	11,525,937
Cash & Cash Equivalents - end of the year	16,236,767	4,729,326	0	1,818,203	1,622,122	1,764,749	3,335,582	5,647,761	8,355,471	11,525,937	15,069,434
Cash & Cash Equivalents - end of the year	16,236,767	4,729,326	0	1,818,203	1,622,122	1,764,749	3,335,582	5,647,761	8,355,471	11,525,937	15,069,434
Investments - end of the year	8,500,000	8,500,000	8,137,282	8,137,282	8,137,282	8,137,282	8,137,282	8,137,282	8,137,282	8,137,282	8,137,282
Cash, Cash Equivalents & Investments - end of the year	24,736,767	13,229,326	8,137,282	9,955,485	9,759,405	9,902,031	11,472,864	13,785,043	16,492,754	19,663,220	23,206,716

D: Sewer Fund – Income Statement, Balance Sheet, Statement of Cash Flows

MidCoast Council											
10 Year Financial Plan for the Years ending 30 June 2031											
INCOME STATEMENT - SEWER FUND											
Scenario: Business as Usual											
	Current Year					Projected Years					
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations											
Revenue:											
Rates & Annual Charges	38,360,734	38,622,000	38,609,400	38,596,611	38,583,630	38,570,455	38,557,081	38,543,508	38,529,730	38,515,746	38,501,552
User Charges & Fees	3,180,000	3,236,700	3,283,551	3,331,124	3,379,431	3,428,484	3,478,293	3,528,872	3,580,231	3,632,383	3,685,341
Other Revenues	-	37,500	37,875	38,254	38,636	39,023	39,413	39,807	40,205	40,607	41,013
Grants & Contributions provided for Capital Purposes	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Interest & Investment Revenue	1,057,000	703,853	705,261	706,671	708,085	709,501	710,920	712,342	713,766	715,194	716,624
Other Income:											
Rental Income	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total Income from Continuing Operations	43,597,734	43,620,053	43,656,086	43,692,660	43,729,782	43,767,462	43,805,707	43,844,528	43,883,933	43,923,930	43,964,530
Expenses from Continuing Operations											
Employee Benefits & On-Costs	-	9,574,968	9,785,617	10,000,901	10,220,921	10,445,781	10,675,588	10,910,451	11,150,481	11,395,792	11,646,499
Borrowing Costs	3,848,847	3,374,316	3,015,908	2,663,193	2,318,415	1,992,289	1,741,497	1,588,986	1,440,853	1,285,247	1,122,326
Materials & Contracts	16,333,585	8,594,747	8,636,466	8,678,603	8,721,161	8,764,144	8,807,557	8,851,405	8,895,691	8,940,419	8,985,595
Depreciation & Amortisation	13,312,000	13,360,000	13,360,000	13,360,000	13,360,000	13,360,000	13,360,000	13,360,000	13,360,000	13,360,000	13,360,000
Other Expenses	3,431,512	2,956,298	2,991,773	3,027,675	3,064,007	3,100,775	3,137,984	3,175,640	3,213,747	3,252,312	3,291,340
Net Losses from the Disposal of Assets	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000
Total Expenses from Continuing Operations	37,120,944	38,055,329	37,984,765	37,925,371	37,879,503	37,857,989	37,917,627	38,081,482	38,255,772	38,428,770	38,600,761
Operating Result from Continuing Operations	6,476,790	5,564,724	5,671,321	5,767,288	5,850,279	5,909,473	5,888,081	5,763,046	5,628,161	5,495,160	5,363,770
Net Operating Result for the Year	6,476,790	5,564,724	5,671,321	5,767,288	5,850,279	5,909,473	5,888,081	5,763,046	5,628,161	5,495,160	5,363,770
Net Operating Result before Grants and Contributions provided for Capital Purposes	5,476,790	4,564,724	4,671,321	4,767,288	4,850,279	4,909,473	4,888,081	4,763,046	4,628,161	4,495,160	4,363,770

MidCoast Council
10 Year Financial Plan for the Years ending 30 June 2031
BALANCE SHEET - SEWER FUND
Scenario: Business as Usual

	Current Year 2020/21	2021/22	2022/23	2023/24	2024/25	Projected Years		2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS											
Current Assets											
Cash & Cash Equivalents	11,206,841	8,790,469	-	-	-	-	1,331,218	3,343,404	5,130,353	6,808,077	8,193,810
Investments	54,931,034	54,931,034	46,185,236	42,114,280	37,854,057	37,502,794	37,502,794	37,502,794	37,502,794	37,502,794	37,502,794
Receivables	5,686,141	6,355,594	6,288,302	6,289,433	6,289,575	6,311,644	6,341,832	6,375,382	6,408,299	6,441,122	6,473,043
Inventories	523	900	909	918	927	937	946	956	965	975	985
Total Current Assets	71,824,539	70,077,998	52,474,447	48,404,631	44,144,559	43,815,375	45,176,790	47,222,536	49,042,412	50,752,969	52,170,632
Non-Current Assets											
Investments	13,318,966	13,318,966	11,198,398	10,211,325	9,178,361	9,093,192	9,093,192	9,093,192	9,093,192	9,093,192	9,093,192
Infrastructure, Property, Plant & Equipment	523,958,000	523,328,000	542,723,000	548,088,000	553,862,000	555,259,000	556,656,000	558,053,000	559,450,000	560,847,000	562,244,000
Total Non-Current Assets	537,276,966	536,646,966	553,921,398	558,299,325	563,040,361	564,352,192	565,749,192	567,146,192	568,543,192	569,940,192	571,337,192
TOTAL ASSETS	609,101,504	606,724,964	606,395,845	606,703,956	607,184,921	608,167,567	610,925,982	614,368,727	617,585,604	620,693,160	623,507,823
LIABILITIES											
Current Liabilities											
Payables	4,422,255	2,143,385	2,166,597	2,190,062	2,213,784	2,237,764	2,262,007	2,286,514	2,311,289	2,336,334	2,361,653
Borrowings	5,662,395	6,023,652	5,482,642	5,393,036	4,950,807	3,153,908	2,344,808	2,436,059	2,412,649	2,574,426	2,744,976
Provisions	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667	3,264,667
Total Current Liabilities	13,349,317	11,431,704	10,913,906	10,847,765	10,429,257	8,656,339	7,871,481	7,987,239	7,988,604	8,175,427	8,371,296
Non-Current Liabilities											
Borrowings	50,355,064	44,331,412	38,848,770	33,455,734	28,504,927	25,351,019	23,006,211	20,570,152	18,157,503	15,583,077	12,838,101
Provisions	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333
Total Non-Current Liabilities	50,378,397	44,354,745	38,872,103	33,479,067	28,528,260	25,374,352	23,029,544	20,593,485	18,180,836	15,606,410	12,861,434
TOTAL LIABILITIES	63,727,714	55,786,449	49,786,009	44,326,832	38,957,518	34,030,691	30,901,026	28,580,725	26,169,441	23,781,837	21,232,730
Net Assets	545,373,790	550,938,514	556,609,836	562,377,124	568,227,403	574,136,876	580,024,956	585,788,003	591,416,163	596,911,323	602,275,093
EQUITY											
Retained Earnings	417,026,790	422,591,514	428,262,836	434,030,124	439,880,403	445,789,876	451,677,956	457,441,003	463,069,163	468,564,323	473,928,093
Revaluation Reserves	128,347,000	128,347,000	128,347,000	128,347,000	128,347,000	128,347,000	128,347,000	128,347,000	128,347,000	128,347,000	128,347,000
Council Equity Interest	545,373,790	550,938,514	556,609,836	562,377,124	568,227,403	574,136,876	580,024,956	585,788,003	591,416,163	596,911,323	602,275,093
Total Equity	545,373,790	550,938,514	556,609,836	562,377,124	568,227,403	574,136,876	580,024,956	585,788,003	591,416,163	596,911,323	602,275,093

MidCoast Council
10 Year Financial Plan for the Years ending 30 June 2031
CASH FLOW STATEMENT - SEWER FUND
Scenario: Business as Usual

	Current Year 2020/21	2021/22	2022/23	2023/24	2024/25	Projected Years					2030/31
	\$	\$	\$	\$	\$	2025/26	2026/27	2027/28	2028/29	2029/30	\$
Cash Flows from Operating Activities											
Receipts:											
Rates & Annual Charges	38,293,663	38,597,167	38,610,598	38,597,827	38,584,864	38,571,707	38,558,353	38,544,798	38,531,040	38,517,075	38,502,901
User Charges & Fees	3,424,050	3,037,183	3,277,084	3,324,557	3,372,763	3,421,713	3,471,418	3,521,890	3,573,142	3,625,184	3,678,031
Investment & Interest Revenue Received	1,091,925	710,652	795,405	728,744	731,503	711,356	705,025	703,459	705,897	707,805	710,530
Grants & Contributions	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other	(109,045)	(394,403)	40,293	40,402	40,510	40,617	40,724	40,831	40,937	41,043	41,147
Payments:											
Employee Benefits & On-Costs	-	(9,574,968)	(9,785,617)	(10,000,901)	(10,220,921)	(10,445,781)	(10,675,588)	(10,910,451)	(11,150,481)	(11,395,792)	(11,646,499)
Materials & Contracts	(15,794,853)	(10,873,994)	(8,613,264)	(8,655,147)	(8,697,449)	(8,740,173)	(8,783,324)	(8,826,907)	(8,870,925)	(8,915,383)	(8,960,286)
Borrowing Costs	(3,848,847)	(3,374,316)	(3,015,908)	(2,663,193)	(2,318,415)	(1,992,289)	(1,741,497)	(1,588,986)	(1,440,853)	(1,285,247)	(1,122,326)
Other	(3,431,512)	(2,956,298)	(2,991,773)	(3,027,675)	(3,064,007)	(3,100,775)	(3,137,984)	(3,175,640)	(3,213,747)	(3,252,312)	(3,291,340)
Net Cash provided (or used in) Operating Activities	20,625,382	16,171,024	19,316,817	19,344,613	19,428,849	19,466,375	19,437,126	19,308,994	19,175,009	19,042,373	18,912,158
Cash Flows from Investing Activities											
Receipts:											
Sale of Investment Securities	-	-	10,866,366	5,058,029	5,293,187	436,432	-	-	-	-	-
Payments:											
Purchase of Infrastructure, Property, Plant & Equipment	(13,102,000)	(12,925,000)	(32,950,000)	(18,920,000)	(19,329,000)	(14,952,000)	(14,952,000)	(14,952,000)	(14,952,000)	(14,952,000)	(14,952,000)
Net Cash provided (or used in) Investing Activities	(13,102,000)	(12,925,000)	(22,083,634)	(13,861,971)	(14,035,813)	(14,515,568)	(14,952,000)	(14,952,000)	(14,952,000)	(14,952,000)	(14,952,000)
Cash Flows from Financing Activities											
Receipts:											
Proceeds from Borrowings & Advances	2,165	-	-	-	-	-	-	-	-	-	-
Payments:											
Repayment of Borrowings & Advances	(5,281,706)	(5,662,395)	(6,023,652)	(5,482,642)	(5,393,036)	(4,950,807)	(3,153,908)	(2,344,808)	(2,436,059)	(2,412,649)	(2,574,426)
Net Cash Flow provided (used in) Financing Activities	(5,279,541)	(5,662,395)	(6,023,652)	(5,482,642)	(5,393,036)	(4,950,807)	(3,153,908)	(2,344,808)	(2,436,059)	(2,412,649)	(2,574,426)
Net Increase/(Decrease) in Cash & Cash Equivalents	2,243,841	(2,416,371)	(8,790,469)	-	-	-	1,331,218	2,012,186	1,786,950	1,677,724	1,385,732
plus: Cash & Cash Equivalents - beginning of year	8,963,000	11,206,841	8,790,469	-	-	-	-	1,331,218	3,343,404	5,130,353	6,808,077
Cash & Cash Equivalents - end of the year	11,206,841	8,790,469	-	-	-	-	1,331,218	3,343,404	5,130,353	6,808,077	8,193,810
Cash & Cash Equivalents - end of the year	11,206,841	8,790,469	-	-	-	-	1,331,218	3,343,404	5,130,353	6,808,077	8,193,810
Investments - end of the year	68,250,000	68,250,000	57,383,634	52,325,605	47,032,418	46,595,986	46,595,986	46,595,986	46,595,986	46,595,986	46,595,986
Cash, Cash Equivalents & Investments - end of the year	79,456,841	77,040,469	57,383,634	52,325,605	47,032,418	46,595,986	47,927,204	49,939,390	51,726,340	53,404,064	54,789,796