



Long Term Financial Plan Report

Strathfield Council

February 2023

Document status

Job #	Version	Written	Reviewed	Approved	Report Date
7659	1.0	F.Plesman	G.Smith		November 2022
7659	2.0	G. Smith	B.Barry	S. Bunting	February 2023

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1 Executive Summary

1.1 Who We Are

The Strathfield local government area is in the Inner West of Sydney about 10.5km from the Sydney CBD and halfway between Parramatta and the centre of Sydney.

The original people of Strathfield were the Wangal Aboriginal people who lived alongside the Parramatta River for at least 20,000 years. The Wangal people were among the first to encounter British settlers in 1788.

Strathfield is a very diverse local government area. Profile ID forecast population to increase from 45,930 in 20/21 to 48,649 in 2026/27. With 3.4% of the population identifying as Aboriginal; 11.7% of the population identify their country of origin as India, 9.8% China, 6.8% Nepal, 5.3% Korea, 2.7% from Sri Lanka and 36.2% born in Australia.

1.2 What Are the Challenges We Face

All councils are required to complete a Long Term Financial Plan (LTFP) as part of the Resourcing Strategy that informs the Delivery Program. Financial planning supports the delivery and realisation of Council's vision, as set out in the Community Strategic Plan, while ensuring Council's continued financial sustainability. The Long Term Financial Plan addresses challenging questions:

- How financially resilient are we?
- Can we afford what the community is asking for?
- What are the opportunities for new revenue and economic growth?
- How to phase delivery of strategic initiatives over time?

In the 5 years to 2020/21, the average operating performance ratio of NSW councils has steadily declined from 9.8% in 2016/17, to -1.5% in 2020/21. Councils have been faced with a range of natural disasters, COVID 19 and more recently low unemployment and a high inflationary economic environment. The high level of inflation is impacting the cost of wages, materials and contracts that Council purchases to deliver services. The cost to maintain, repair, replace or improve community assets and infrastructure has dramatically risen. Projected wages growth and increased regulatory demands on local government means that Council can no longer keep expenditure contained within the levels forecasted in the LTFP without significant impact on service delivery to the community.

1.3 What we know

Strathfield Council's ('Council') operates a General Fund and Domestic waste business. The General Fund financial position is unsustainable at the current levels of expenditure and income due to a range of issues. These include the long term impacts of rate capping with rates income capped and expenses uncapped driven by economic conditions: The annual inflation rate in Australia climbed from 6.1% to 7.3% in the third quarter of 2022, above market forecasts of 7.0%. In a July 2022 statement on the economy, Federal Treasurer Jim Chalmers said that *"inflation had already reached 6.1 per cent in June 2022 and was forecast to peak at 7.75% in the December quarter 2022"*.

Cost shifting from state government to local government, such as Internal Audit and Risk committee obligations and the emergency service levy, and more recently grant-funded construction of new assets, impose additional operating costs on councils.

These coupled with previous Councils' decisions on assets, services and rating options in the best interests of their communities, and legislative restrictions/changes, have gradually led to declining financial sustainability. This is a problem which Council must now address.

Council's consolidated operating results for 2019/20, 2020/21 and 2021/22 have been deficits of \$1.3m, \$5.5m and \$5.9m respectively. For 2021/22 General Fund estimated operating deficit was \$6.286m.

Council has made efforts to address the operating deficit position with a comprehensive organisational review of services and operations. This work identified significant savings that have been implemented along with a further \$1.3m savings a year. Council also recognised the need to transfer a portion of Domestic Waste Management (DWM) income in the order of \$4.0m to the General Fund.

As part of this review Council also undertook asset data collection and analysis to validate the current condition of assets. Unfortunately, the asset condition has worsened since 2019 with the backlog ratio increasing from 0.25% to 4.21%. The backlog ratio is the cost to bring all assets to a satisfactory condition as a proportion of the total asset value. The Office of Local Government has set a benchmark for this ratio at less than 2%. This means Council needs to spend more on renewing its assets. Council is planning to spend around \$12.1m per year to reduce the backlog to 3.1% over the next 10 years and improve the safety and condition of assets.

While these changes will lead to an improvement in sustainability, alone they will not be sufficient for Council to be financially sustainable. In simple terms, Council is not collecting enough money each year to adequately cover the increasing cost of normal operations and maintain community infrastructure. Council's revised business as usual 2022-2033 Long Term Financial Plan (LTFP) forecasts year on year operating deficits to 2033. The LTFP analysis forecasts:

- An average operating general fund deficit for a 10 year forecast period of \$13.0 million pa
- The current General Fund Base Case has insufficient money to maintain current service levels and asset renewals
- A negative cash position by 2027
- Under funding for expected growth and expanded services.

1.4 What are our scenarios

Council has considered two scenarios as part of completing the revised Resourcing Strategy and Long Term Financial Plan 2023-2033:

Scenario 1 – Business as usual

Continue providing a level of service within the existing budget allocation, including:

- Revised renewal spend from asset management review
- Implementing the savings identified in Council's Improvement Program
- Transferring a portion of Domestic Waste Management (DWM) income to the General Fund.

This scenario results in annual operating deficits for the 10 year forecast period. In effect, this scenario is not a sustainable option as it requires a reduction in service delivery to generate a break-even operating position.

Scenario 2 – Long term sustainability

To achieve long term sustainability requires a combination of improvement savings identified in Council's Improvement Program, transfer of a portion of Domestic Waste Management (DWM) income to the General Fund, revised renewal spend and a Special Rate Variation (SRV). This will enable Council to deliver current services, improve asset condition and have adequate resources to become operational and financially sustainable over the longer-term. This scenario addresses Council's ongoing core deficits in the General Fund and its cash position, ensuring Council is more resilient and responsive to shocks and unexpected events in the future.

1.5 What is the proposed approach

Council proposes to implement Scenario 2 – Long Term Financial Sustainability in order to implement the Delivery Program 2022-2026. Under this scenario the following actions will need to be taken:

- Implement the recommendations from Council's Organisation Service Review and Improvement Program. These improvements will reduce the size of the funding shortfall with the initial net benefit of some \$1.3 million in 2023/24 increasing to an estimated \$2.5 million by 2033.
- Improve the equity of the current rating structure through the following actions:
 - Transfer estimated \$4 million of Council's Domestic Waste Management (DWM) revenue into general rates revenue. This will see the current waste charge of \$795 reduce by \$245 to \$550 for 2023/24, if approved.
 - Introduce business rate subcategories for industrial/business areas and the Strathfield CBD.
- Improve the safety and condition of Council assets through the allocation of \$12.1 million per year for the asset renewal program.
- Apply to the Independent Pricing and Regulatory Tribunal for:
 - a permanent continuing special rate increase, over four years; and
 - replace Council's Base Rate structure with a Minimum Rates structure. The minimum rate of \$1,200 would be introduced incrementally over a two year period.

Council's preferred option is a four year SRV as detailed in the following table.

Table 1 Proposed four year SRV

	2023-24	2024-25	2025-26	2026-27	Compound
Forecast rate peg	3.7%	3.0%	2.5%	2.5%	12.2%
Domestic waste transfer	20.3%	n/a	n/a	n/a	20.3%
Option: Multi-year SRV (excluding domestic waste transfer and rate peg)	11.1%	10.0%	15.0%	5.0%	47.6%
Option: Multi-year SRV (total including domestic waste transfer and rate peg)	35.1%	13.0%	17.5%	7.5%	92.8%
Minimum Amount	\$1040	\$1200			

In order to fast-track its asset renewal program, Council plans to supplement the SRV by borrowing up to \$42 million. This will enable Council to get on top of its asset backlog faster and ensure assets are fit for purpose for community use.

A key outcome of this financial strategy is to improve Council's financial sustainability, in terms of operating result and cash position, fit for purpose assets, productivity and efficiency process gains, and a more equitable rating structure.

2 Introduction

The NSW Local Government Act requires councils to have:

- a Community Strategic Plan (of at least ten years)
- a Delivery Program (four years)
- an Operational Plan (one year)
- a Resourcing Strategy containing:
 - Long-Term Financial Plan (LTFP, 10 years)
 - Workforce Management Plan
 - Asset Management Strategy.

The Resourcing Strategy details how Council will provide the financial, human and infrastructure resources needed to achieve the objectives of the Community Strategic Plan and Delivery Program. The Delivery Program sets out the activities that Council will undertake in this term of Council to meet the community aspirations detailed in the Community Strategic Plan. The Operational Plan incorporates all the actions Council will undertake in the financial year, includes an overview of the responsible Council business unit, and details how the delivery of these actions will be measured.

Annual and quarterly reports will be prepared by Council to measure its performance against targets set out in the Delivery Program, along with an End of Term Report at the end of Council's term of office. This report will focus on the outcomes of the strategies implemented by the Community Strategic Plan.

The Long Term Financial Plan (LTFP) spans ten years from 2022-2023 to 2032-2033, providing a consolidated and General Fund position, being the funding for the 2022-2023 Operational Plan and 2022-2026 Delivery Program.

The LTFP must be for a minimum of ten years and include the following:

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

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

2.1 Our Future 2035

The 'Strathfield 2035' Community Strategic plan was developed in consultation with the community. It focuses on five themes that were identified by the community as important to the future of Strathfield. The five themes are:

1. connectivity
2. community wellbeing
3. celebrating culture and place
4. liveable neighbourhoods
5. responsible leadership.

Strathfield 2035 was informed by assessing the many challenges facing the Strathfield Local Government Area (LGA). There have been many changes in regional and local plans in response to the NSW Government's targets for increasing population and housing. Some of the major challenges for the Strathfield LGA include population and housing growth, changing environment and climate change, transport and the social cohesiveness of an increasingly diverse community.

The draft Community Strategic Plan was placed on public exhibition from 5 May to 2 June 2022 and adopted by Council on 7 June 2022.

2.2 Purpose of the LTFP

The LTFP acts as a tool for Council and the community to use in deciding what resources Council needs to apply to deliver on the outcomes contained in *Strathfield 2035*, through its Delivery Program. The LTFP seeks to answer the following questions:

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

This plan will model the financial implications of the *Strathfield 2035* strategies, along with the ability to maintain existing facilities and infrastructure based on a range of assumptions and within any known constraints.

2.3 Long Term Financial Plan (LTFP)

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

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

This LTFP has been reviewed and updated to align with the updated four year Delivery Program 2022-2026 for Strathfield Council.

3 Long Term Financial Sustainability

3.1 How do we define long term financial sustainability

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

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

3.2 How financially sustainable is council currently

The most recent Audited Consolidated Financial Statements, as at 30 June 2022, resulted in a \$5.921m operating deficit which excludes capital income. The General Fund estimated operating deficit was \$6.286m

The following performance indicators reported in the Annual Statements as at 30 June 2022 measure Council's broader financial performance and position. These indicators have been used to review Council's LTFP forecasts as part of assessing the long term financial health of the organisation and its capacity to fund the delivery program.

Table 2 2021/22 Performance Indicators

Ratio	Calculation	What is being measured	Benchmark	2021/22 actual ratio
Operating performance ratio	Total operating revenue less revenue for capital purposes less total operating expenditure	Is the council sustainable in terms of its operating result?	>0%	-8.02%
Own source operating revenue	Total continuing operating revenue excluding all grants and contributions divided by Total continuing operating revenue inclusive of all grants and contributions.	The 'own source operating revenue ratio' measures a council's fiscal flexibility and the degree to which it relies on external funding sources such as operating grants and contributions	>60%	79.17%
Unrestricted current ratio	Current assets less external restrictions divided by current liabilities	How much unrestricted current assets are available to cover current liabilities	>1.5	3.0

Ratio	Calculation	What is being measured	Benchmark	2021/22 actual ratio
Cash expense cover ratio	Current year's cash and cash equivalents plus term deposits divided by monthly payments from cash flow operating and financing activities	How many months' worth of cash is at hand to cover monthly payments	>3 months	13.4
Debt service cover ratio	Operating result before capital excluding interest and depreciating/impairment/amortisation divided by principal repayments plus borrowing costs	Whether there is sufficient funds to cover debt servicing obligations	>2x	0.0
Asset renewal ratio (buildings and infrastructure)	Asset renewal expenditure divided by depreciation	Is asset renewal expenditure sufficient to maintain assets in the long term?	>=100%	70.2%
Infrastructure backlog ratio	Estimated cost to bring assets to satisfactory condition divided by net carrying amount of infrastructure assets	Measures ratio of renewal backlog against net carrying value of assets and reflects success of strategy to invest in asset renewals	<2%	4.21%
Asset maintenance ratio	Actual maintenance costs divided by required maintenance costs	Measures the level of maintenance required to maintain current assets	>100%	126.1%

4 Financial Management in Council

4.1 Regulatory environment

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

- Local Government Act 1993
 - The Act defines the scope and boundaries of Council's role and the way it must conduct its business.
- NSW State Plan
 - The State Plan: A new direction for NSW which defines the overarching goals and outcomes that the NSW Government has set for the state and which should shape public policy.
- A Metropolis of Three Cities – the Greater Sydney Region Plan
 - The plan sets out a long-term future for the Sydney Metropolitan Region, aligning land use, transport and infrastructure planning to reshape Greater Sydney as three unique but connected cities.

4.2 Financial environment – rate pegging

Council's ability to align rating revenues with the increased cost of providing local government services has been restrained by rate pegging since the 1970's, a legislative instrument whereby the maximum increase in rating revenues is set by IPART NSW.

IPART has set the 2023/24 base rate peg for NSW councils at **3.7%**. There is also an allowance for the level of population growth, meaning some councils will have rate pegs of up to 6.8% pa, with Strathfield being 0% for 2023/24.

4.3 Financial environment – the state of Council's finances

Council's consolidated operating results for 2019/20, 2020/21 and 2021/22 have been deficits of \$1.3m, \$5.5m and \$5.4m respectively.

As at 30 June 2022, Council had no external borrowings and cash reserves of \$43.7 million. Total carrying value of infrastructure and land assets was \$514.4 million, while the total liabilities were only \$28.2 million.

Most of the key financial ratios outlined in Table 2 are within industry benchmarks, however Council is below the benchmark for the operating performance, asset renewal and backlog ratios. These are the most critical ratios and will need to be addressed as part of becoming a sustainable council.

Council has a sound base and an ability to borrow for key infrastructure if required. The fundamental issue faced by Strathfield and other NSW councils is the restriction on the rate at which revenue can be increased. While Council is able to borrow to fund new works and asset renewal backlog, it is only able to increase revenues to service the additional debt or increase services to community by applying for an SRV.

Council also faces a fundamental imbalance between its annual operating revenues and the annual operating costs, inclusive of depreciation. This imbalance is projected to grow over the term of this LTFP.

4.4 Financial environment – balancing the budget

A combination of the improvement savings and a transfer of DWM income is not sufficient for Council to become financially sustainable over the longer term as it does not fully address the ongoing core deficits in the General Fund.

Factors impacting budget management include employee costs, inflation, cost shifting, growth in regulatory and compliance requirements and impacts from climate change. Utilities including electricity, street lighting and water/sewerage have been increased primarily by CPI. Where previously approved by Council, other items of expenditure in this category, including contributions to other level of governments and authorities and sporting groups, have been indexed annually by the Local Government Cost Index (LGCI).

Employee costs are a significant area of expenditure each year, with approximately 197 full-time equivalent staff. The staff establishment is 228 positions. This LTFP has factored in known and predicted award increases and continued increased superannuation contributions, the impact of Worker's Compensation, employee leave entitlements and staff progressing through the salary system.

Council's Community Strategic Plan and Delivery Program identifies several actions to deliver community aspirations that will enhance the liveability of the Strathfield LGA.

Population growth also has a significant influence on the funding of additional services and asset provision. Council does not have the revenue to service this population growth and the associated demands on Council assets and services.

Some initiatives are funded by state and federal government grants; however, these grants do not include the ongoing renewal, operation and maintenance costs which will need to be met by council and are included in the LTFP.

4.5 Financial management principles

The updated 2023-33 LTFP, is underpinned by the following principles:

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

Councils' objectives for a sustainable council are:

- to maintain its existing service levels to residents.
- to ensure community assets are fit for purpose with a timely asset renewal program.
- to continually look for ways to structurally realign resources and/or increase income and efficiency opportunities.
- to achieve financial capacity to fund recurrent operations, asset renewals and unexpected events.

In conjunction with these principles and objectives, Council's LTFP is guided by several policies and strategies that are outlined below.

4.6 Rating income strategy

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

With rate capping, almost all NSW councils will be faced with having to apply for a special rate variation at some point. Councils go through cycles of SRVs, largely for the reasons set out earlier in this paper.

There are two types of SRVs:

- a temporary SRV for a fixed amount over a fixed period of time
- a permanent SRV for a fixed amount over a fixed period that remains in the rate base.

When a temporary SRV expires, rates return to the original level at the conclusion of the approval period and are usually approved to fund specific one-off projects like infrastructure renewal or reducing the infrastructure backlog. Strathfield Council's financial challenges are more general, and a temporary SRV would not solve the problem.

Permanent SRVs can be for a single year or every year for an approved period.

Council must apply to IPART for approval to increase rates through an SRV. Before doing so, Council must demonstrate that it has engaged the community about the possibility of an SRV and consider its views. IPART will also seek community feedback.

Council has reviewed its rating structure and is proposing to introduce a minimum structure and include business subcategories for industrial areas and Strathfield CBD. The purpose of the revised structure is to ensure over the longer term that all rate categories pay a fair and equitable share of rates.

The minimum rate will be the same for all rating categories starting at \$1040 in 2023/24 and increasing to \$1,200 by 2024/25 as shown in the table below. The rate peg increase will not be applied during this transition period.

Table 3 Proposed Minimum rates

Year	Minimum Rate
2023-2024	\$1040
2024-2025	\$1200

Council's proposed rates structure is:

- Ordinary residential rate
 - Minimum amount per separate residential parcel of land for 2023/24 being \$1040.
- Ordinary business general rate
 - Minimum amount per separate business parcel of land for 2023/24 being \$1040.
- Business - Business South
 - Minimum amount per separate business parcel of land for 2023/24 being \$1040.
- Business - Business North
 - Minimum amount per separate business parcel of land for 2023/24 being \$1040.
- Business – Business Strathfield Town Centre
 - Minimum amount per separate business parcel of land for 2023/24 being \$1040.
- Stormwater Management Service Charge for residential and business is \$25.00.

Council's rates base for the current year 2022/23 is \$19.9m, comprised of:

- Residential rates with a yield of \$14.0m.
- Business rates with a yield of \$5.9m

Council consulted the community on two SRV options – a one year and four years. Councils adopted the four year SRV along with the domestic waste transfer that represents a 20.3% SRV increase is included in the first year. Following is the 4 year SRV option adopted for an SRV application.

Table 4 Proposed four year SRV option

	2023-24	2024-25	2025-26	2026-27	Compound
Forecast rate peg	3.7%	3.0%	2.5%	2.5%	12.2%
Domestic waste transfer	20.3%	n/a	n/a	n/a	20.3%
Option 2: Multi-year SRV (excluding domestic waste transfer and rate peg)	11.1%	10.0%	15.0%	5.0%	47.6%
Option 2: Multi-year SRV (total including domestic waste transfer and rate peg)	35.1%	13.0%	17.5%	7.5%	92.8%

In the first year of the proposed SRV's, Council intends to allocate all the DWM transfers, 20.3% to the residential rate category, and around 90% of the 11.1% SRV will be allocated to the business subcategories of Business North and Business South in year 1 with the balance evenly distributed to other business categories and subcategories. For years two to four, the proposed SRV will be distributed evenly across the rating categories, with Council consider any further transfer to the business subcategories.

The following tables summarise the rate increases under the four year option for the average ratepayer for each of the rating categories, based on the SRV allocation detailed immediately above. It should be noted that the periodic land re-valuation currently being undertaken by the Valuer General will not impact the overall value of rates Council may generate.

Table 5 Table 6 Proposed Four Year SRV ratepayer impact

RESIDENTIAL		Current 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Total/ Ave Increases
Average rates	Annual Rates	845.50	1,129.65	1,276.50	1,499.89	1,612.38	867
	Annual increase		284.15	146.85	223.39	112.49	192
	Weekly increase		5.46	2.82	4.30	2.16	43.69
	Add DWM current charge	795	550	550	550	550	(245)
	Annual Rates (with DWM)	1,640	1,679.65	1,826.50	2,049.89	2,162.38	521
	Annual increase (with DWM)		38.65	146.85	223.39	112.49	130
	Weekly increase (With DWM)		0.74	2.82	4.30	2.16	2.51
Minimum rates (70% of Ratepayers)	Minimum rates	584	900	1000	1100	1200	616
	Annual increase		316	100	100	100	154
	Weekly increase		6.08	1.92	1.92	1.92	2.96
	Add DWM current charge	795	550	550	550	550	-245

RESIDENTIAL		Current 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Total/ Ave Increases
	Minimum Rates (with DWM)	1379	1450	1550	1650	1750	371
	Annual increase (with DWM)		71	100	100	100	93
	Weekly increase (With DWM)		1.36	1.92	1.92	1.92	1.78
BUSINESS - Ordinary		Current 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Total/Ave Increases
Average rates	Annual Rates	4,137.26	4,845.75	5,475.70	6,433.94	6,916.49	2779
Average rates	Annual increase		708.49	629.95	958.25	482.55	695
Average rates	Weekly increase		13.62	12.11	18.43	9.28	13.36
BUSINESS – Bus North							
Average rates	Annual Rates	2,587.86	4,160.46	4,701.32	5,524.05	5,938.36	3350
Average rates	Annual increase		1,572.60	540.86	822.73	414.30	838
Average rates	Weekly increase		30.24	10.40	15.82	7.97	16.11
BUSINESS – Bus South							
Average rates	Annual Rates	5,160.21	8,476.40	9,578.33	11,254.54	12,098.63	6938
Average rates	Annual increase		3,316.19	1,101.93	1,676.21	844.09	1734
Average rates	Weekly increase		63.77	21.19	32.23	16.23	33.36
BUSINESS- Strathfield Town Centre							
	Annual	5,309.76	6,178.71	6,981.95	8,203.79	8,819.07	3509
	Annual increase		868.95	803.23	1,221.84	615.28	877
	Weekly increase		16.71	15.45	23.50	11.83	16.87

4.7 Domestic Waste Management Charges

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

Council has reviewed the Domestic Waste Management (DWM) charges which are currently \$795 per household. The annual domestic waste charge is included with the annual rates bill. Council intends to restructure the waste charge and transfer an estimated \$4 million of the waste income into general revenue. This will not reduce waste services provided to the community. To transfer these funds, Council will need to vary rates by 20.3%; however, this will be offset for the majority of ratepayers by a reduction of \$245 from

the waste charge. The proposed waste charge for 2023/24, if approved, will be \$550.

4.8 Investment principles

All council investment must comply with Council's Investment Policy objectives and strategies.

Council's policy objectives are:

- to ensure the security of Council funds by adopting appropriate credit risk and diversification limits
- to ensure that Council's investments comply with legislative guidelines
- to maximise earnings subject to those limits, Council's liquidity requirements and its investment time horizon.

Council's strategies in relation to its investments are:

- to meet Council's cash flow expectations
- to maximise the returns of Council's investments within Investment Policy constraints and otherwise acceptable risk tolerances
- to set medium/long term strategic asset allocations for the investment portfolio
- to identify the most appropriate funds/investments for the investment portfolio
- to be able to measure the performance of individual investment relative to appropriate benchmarks
- to improve reporting on Council's investments and their performance.

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

4.9 Loan borrowings

Council has no debt. In order to address the backlog issue, new borrowings of up to \$42 million are proposed in the LTFP.

4.10 Cash reserves and restrictions

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

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

The balance of cash reserves as at 30 June 2022 is \$43,680,000 comprising:

- externally restricted reserves \$22,582,000
- internally restricted reserves \$17,374,000
- unrestricted cash \$ 3,724,000

Council's external reserves are made up of unexpended grants, developer contributions, stormwater and domestic waste management.

Council's internal reserves are Plant and Vehicle replacement, employees leave entitlements, deposits, retentions and bonds, bus shelters, election, future major expenditure, park scape improvements, risk management, technology and Financial Assistance Grant – paid in advance.

4.11 Developer contributions

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

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

- roads
- parking
- open space
- community facilities.

The Contributions Plan contains detailed schedules of works for which development contributions are required. The plan estimates projected future contributions of approximately \$5.6 million over the 10 year life of the plans to fund new and upgraded facilities projects. A balance of \$11.27 million is held, as at 30 June 2022.

4.12 Discretionary and regulatory fees and charges

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

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

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

4.13 Disposal of Council assets policy

All asset disposal is required to comply with the Disposal of Council Assets Policy. Prior to disposal, assessment needs to be made to ensure no other section of Council has a need for the asset and there is no legal requirement to maintain the asset. Items of historical or cultural significance should be retained and properly archived.

4.14 Asset management

Strathfield Council is the custodian of assets with a gross replacement value of \$658.9 million and a depreciated value of approximately \$514.4 million, as at 30 June 2022.

As custodian of these assets, Council is responsible for establishing and implementing optimal asset management strategies and practices in line with Council's Policy and Procedures, that enable the assets to be sustained and related levels of service acceptable to the community to be provided at the minimal Life Cycle Cost (LCC) whilst controlling exposure to risk and loss.

Table 7 Asset values and annual depreciation as at 30 June 2022

Asset Class	Current Gross Replacement Cost (\$'000)	Net Replacement Costs \$,000	Annual Depreciation (\$'000)
Buildings	68,616	47,085	703
Roads	195,617	153,388	2822
Bridges	14,181	9760	129
Footpaths	45,615	36,161	568
Bulk earthworks	38,640	38,641	0
Stormwater	86,729	50,017	865
Open space and recreation	55,825	39,774	1839
Non-infrastructure assets	153,696	139,530	2842
TOTAL	658,919	514,356	9,768

As part of Council's sustainability review, the asset management strategy was reviewed through the updating of its asset data for buildings, roads, bridges, footpaths and kerb and gutter. This review and analysis demonstrated that the asset condition has worsened since 2019, with the backlog ratio increasing from 0.25% to 4.21%. To address the increasing backlog issue, Council needs to spend more on renewing its assets. Council is planning to spend around \$12.1m per year to reduce the backlog to 3.1% over the 10 year LTFP planning period and improve the safety and condition of the community's assets.

4.15 Workforce Plan

Our One Team, One Council, Moving Forward is Council's Workforce Management Plan. This supports Council's values and key directions and assists Council in achieving its community vision.

This LTFP caters for the proposed restructure with the additional workforce costs included. Currently, 7.2% of the workforce have been employed for 20 years or more, 76% of staff have been employed for less than five years. The average employee tenure is six years.

4.16 Long Term Financial Plan Assumptions

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

In preparing the LTFP, the following underpinning principles have been adopted:

- Population growth
- Increase in inflation
- Interest rate movements
- Revenue and expenditure
- Improvements – cost reductions, income increases, new resources and efficiency improvements.

4.16.1 Population forecasts

Population growth also has a significant influence on asset provision and long term financial sustainability. Profile ID forecast average population increase of 1% annually, with the population expected to increase from 45,930 in 20/21 to 48,649 in 2026/27.

4.16.2 Inflation

The annual inflation rate is 7.3%, above the market forecast of 7.0%. On a quarterly basis consumer prices went up 1.8% in 2022. Inflation should moderate to around 5.5% in the middle of 2023, before falling to 3.5% by the end of 2023. By the middle of 2024, inflation is forecast to “normalise” to 2.75%, which is inside the RBA’s 2-3% target range.

The LTFP has modelled an inflation in accordance with the following table.

Table 8 Inflation

Year	2023-24	2024-25	2025-26	2026-27 onwards
CPI	4.0%	3.5%	2.5%	2.5%

4.16.3 Interest rate movements

The current Reserve Bank of Australia (RBA) cash rate is **3.35%** February 2023)

Council has used an average of 2.8% as the investment interest rate over the life of this LTFP. Interest rates have been historically low, with an 0.8% interest rate assumption in 2022/23. However, as the RBA moves to keep inflation under control, interest rates are expected to rise. New debt has been modelled above current loan interest rates at 4% pa.

4.16.4 Revenue and expenditure assumptions

The following table outlines Council’s planning assumptions by revenue and expenditure types. These assumptions have been reviewed by a lending authority to ensure reliability for capacity to repay new borrowings.

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

Table 9 Revenue and expenditure assumptions for all scenarios

Year	2023-24	2024-25	2025-26	2026-27	2027-28 onwards
Rate peg	3.7%	3.0%	2.5%	2.5%	2.5%
Annual charges	3.0%	3.0%	3.0%	3.0%	3.0%
Fees and charges	3.5%	3.5%	3.5%	3.5%	3.5%
Employee benefits and costs	4.0%	3.75%	3.5%	3.0%	2.5%
Materials and contracts	4.0%	3.5%	2.5%	2.5%	2.5%
Other expenditure	10.0% ¹	4.00%	3.05	2.5%	2.5%

4.16.5 Improvements

Council has completed an organisational service review to identify improvement opportunities that can guide Council with a productivity improvement plan and cost savings and/or increased income.

The organisational service review forms one of the key elements to support a special rate variation (SRV) application to be implemented in 2023.

This organisational service review and improvement plan focus on cost containment strategies and productivity improvements that have been utilised by Council in the past and present, as well as opportunities for improvement in the future.

Council has identified and implemented past improvements with an estimated annual benefit of \$2.2 million, which have been included in Councils income and costs structures and LTFP. Some of these improvements were the closure of High Street library and Hudson Park golf course, upgrade to golf driving range, closure of aged care centre.

In addition, Council has identified further net benefits of \$1.3 million annually to be implemented as part of the SRV process and included in this revised LTFP. The following improvements include:

- review of community bus service – potentially stop service
- domestic waste management charge review – how much is it contributing to financial sustainability of organisation
- driving range business plan to improve return
- reduce ICT infrastructure hosting costs by rationalising resources and decommissioning unused and old systems

¹ Allowance for significant increases in energy and insurance costs for 2023/24

- review of rates structure (base amount to minimums) and industrial subcategories
- undertake off-street parking review to increase income generation
- maximise revenue from property portfolio.

Potential future improvements have also been identified; however, these require further research, analysis and consideration by Council. Some examples of these are a procurement review, review salary system, non-core service review, evaluation of environmental levy. Council will also create a comprehensive service review program that will drive further productivity and efficiency gains.

5 Scenario 1 – Base Case Business as Usual

Council operates two separate businesses General Fund and Domestic Waste. The following scenario information for 1 and 2 relate to General Fund operations.

5.1 Introduction

The base case scenario or business as usual outlines what would happen if Council did nothing apart from implement the Improvement Plan benefits, transfer Domestic Waste Management funds, rate category restructure and apply the revised annual renewal spend. The outcome means Council would have:

- An average operating deficit for 10 year forecast period is estimated at \$13.0 million pa
- Insufficient money to maintain current service levels
- Inadequate funding for infrastructure renewal
- An underfunding for expected growth and expanded services
- Depleted general fund cash by 2027.

This scenario results in the need to reduce service delivery and will lead to an overall deterioration of the average asset portfolio, and forecasts consolidate operating deficits to 2033.

5.2 Components included in scenario

Under this scenario the following actions will be taken:

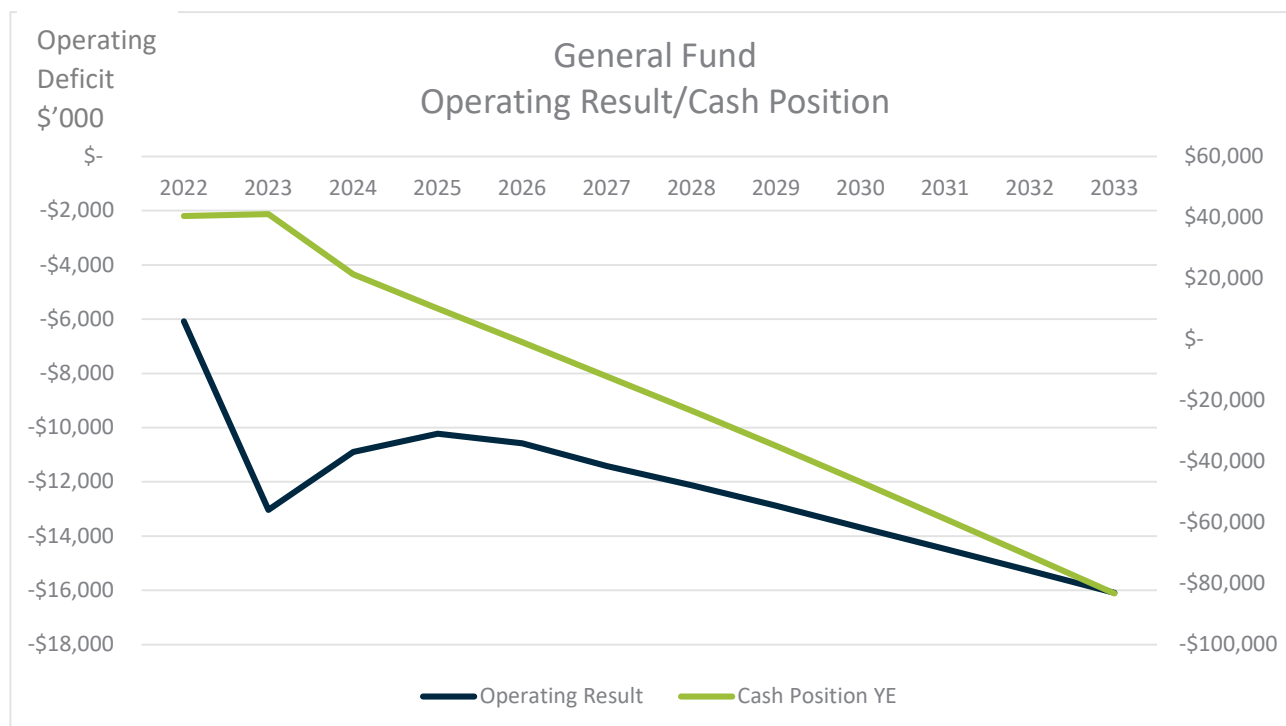
- Apply to the Independent Pricing and Regulatory Tribunal for:
 - a permanent continuing rate increase a one year 20.3% (Domestic waste transfer) above the rate peg or 24% including rate peg; and
 - replace Council's Base Rate structure with a Minimum Rates structure. The minimum rate of \$1,200 would be introduced incrementally over a two year period.
- Implement the recommendations from Council's Organisation Service Review and Improvement Program. These improvements will reduce the size of the funding shortfall with the initial net benefit of some \$1.3 million in 2023/24 increasing to an estimated \$2.5 million over the 10 year forecast period.
- Improve the equity of the current rating structure through the following actions:
 - Transfer \$4 million of Council's Domestic Waste Management (DWM) revenue into general revenue.

- Introduce business rate subcategories for industrial/business areas and the Strathfield CBD.
- Improve the safety and condition of Council assets through the allocation of \$12.1 million per year.

5.3 Sustainability assessment

This scenario is not financially sustainable and not recommended.

The following graph illustrates that the estimated operating deficit for 2032/33 is \$16.0 million with Council running out of cash in 2027.



5.4 Sensitivity analysis

The LTFP contains several assumptions based on various sources such as population growth, inflation and wage markets. Variations in these assumptions during the life of the plan may have a significant impact on Council's future financial plans. The assumptions in the Base Case scenario have been tested for sensitivity to both favourable and unfavourable fluctuations in revenues and expenditure, with particular reference to rates income and employee costs.

A 1% increase in total operating costs is \$490,000 and this represents an increase in rates income of 2.3%.

6 Scenario 2 – Long Term Sustainability

6.1 Introduction

This scenario requires a combination of improvement savings identified in Council's Improvement Program, the transfer of Council's Domestic Waste Management (DWM) income to the General Fund and an application for a special rate variation to enable Council to deliver current services and improve assets to the community, while becoming financially sustainable over the longer term. This scenario will also enable Council to address its ongoing core deficits in the General Fund and its cash position, ensuring Council is more resilient and responsive to shocks and unexpected events in the future.

6.2 Components included in this scenario

Under this scenario the following actions will need to be taken:

- Apply to the Independent Pricing and Regulatory Tribunal for:
 - a permanent continuing rate increase over four years of 92.8%, including the rate peg; and
 - replace Council's Base Rate structure with a Minimum Rates structure. The minimum rate of \$1,200 would be introduced incrementally over a two year period.
- Implement the recommendations from Council's Organisation Service Review and Improvement Program. These improvements will reduce the size of the funding shortfall, with the initial net benefit of some \$1.3 million in 2023/24 increasing to an estimated \$2.5 million over the 10 year forecast period.
- Improve the equity of the current rating structure through the following actions:
 - Transfer an estimated \$4 million of Council's Domestic Waste Management (DWM) revenue into general rate revenue.
 - Introduce business rate subcategories for industrial/business areas and the Strathfield CBD.
- Improve the safety and condition of Council assets through the allocation of \$12.1 million per year into the renewal and asset maintenance plan.
- Borrow up to \$42 million to fund an element of the backlog issue to improve the condition of assets and maintain a positive unrestricted cash position for the life of the LTFP.

6.3 Sustainability assessment

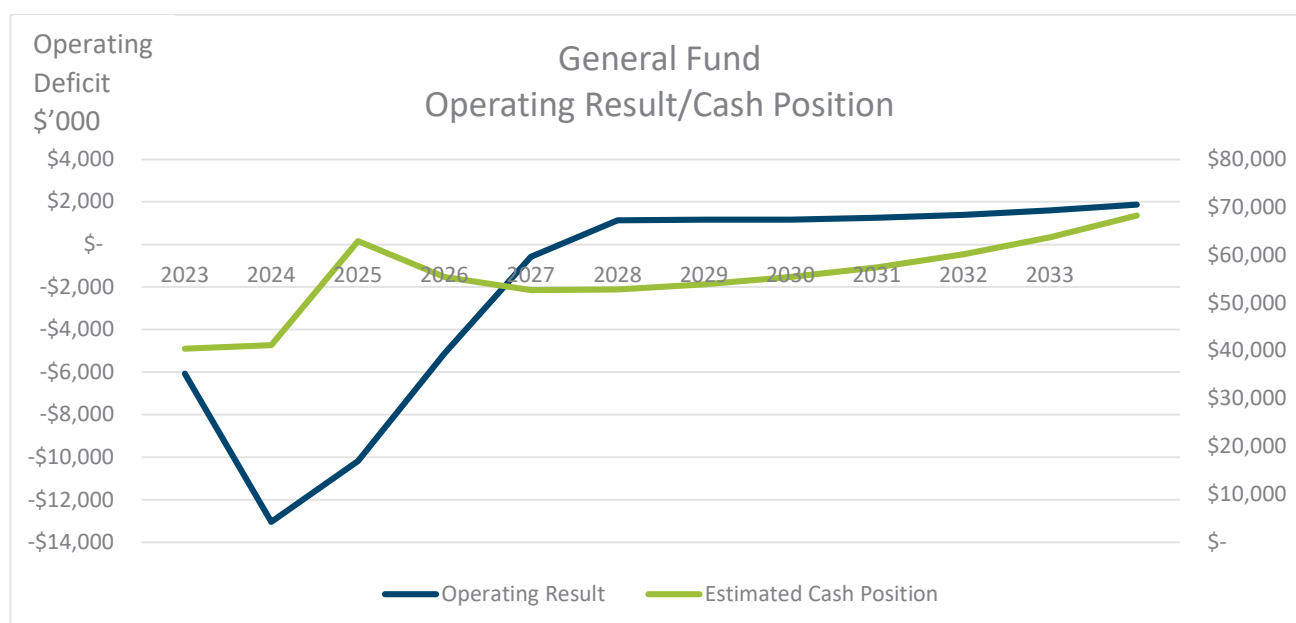
Council can deliver consolidated surpluses with a special rate variation and address the core deficits in the General Fund, which finances all services and infrastructure except for domestic waste operations. Without the rate increase, there will be a need to generate savings through service rationalisation to create a fully funded operating position, enabling an appropriate level of fully funded asset renewal expenditure.

The special rate variation will ensure Council's ongoing financial sustainability with surpluses in the General Fund estimated from 2026/27.

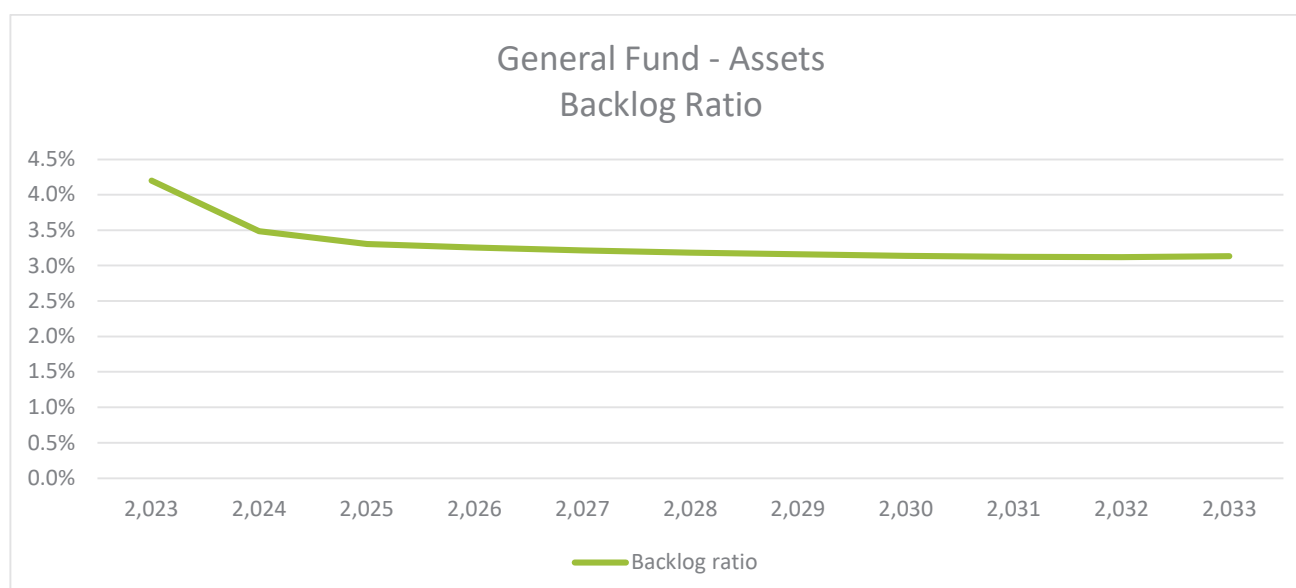
The impact of implementing Council's proposed four year SRV option, while addressing the rate structure equity issue, will enable Council to meet the following objectives:

- Maintain and improve council assets
- Achieve sufficient cash reserves
- Achieve a fully funded operating position
- Secure continued service delivery.

This is illustrated in the following graph where Council estimates operating surpluses and a positive sound cash position:



The annual investment of \$12.1 million in the asset renewal program has a positive impact on the backlog log ratio as detailed in the following graph:



A key outcome of this financial strategy is to improve Council's financial sustainability, address the backlog issue, improve productivity, efficiency and introduce a more equitable rating structure.

6.4 Sensitivity analysis

There may be a number of risks associated with any long term financial planning predictions. Risk can be minimised by regular review of LTFP assumptions, incorporation of risk assessment in all Major Project reviews, and modelling of scenarios.

The following is a range of identified external risks that may also impact on the LTFP should they eventuate as they could result in a significant change in operating revenue or expenditure and the need to review service levels:

- Budget reductions in state and federal governments may impact future funding provisions of grants and contributions.
- Continued increased cost-shifting from other levels of government may adversely impact current expenditure levels of Council.
- Climate change and its effect on council assets (roads, drainage, footpaths).
- Global issues impacting cost and supply of materials.

7 Long-term financial sustainability

7.1 Conclusion

Council has completed the community engagement process on two SRV options and a minimum structure and resolved to prepare two Special Rate Variation (SRV) applications to the Independent Pricing and Regulatory Tribunal (IPART). Both applications are proposed to come into effect from 1 July 2023.

The first application seeks to increase Council's rates income with a special variation.

Council is proposing a four year SRV. The SRV will apply to all rate categories and will generate income to address funding gaps, renew assets and maintain services. The SRV would be supported by a loan program to raise funds to commence asset backlog work.

The second application seeks to replace Council's Base Rate structure with a Minimum Rates structure. The second application to IPART is for a minimum rate structure that will allow the council to transition to a more equitable rates structure over the medium term.

Having considered a number of options, has decided on a four year option. , The domestic waste transfer that represents a 20.3% SRV increase is included in the first year.

Council seeks to introduce these changes from 1 July 2023.

8 Financial Statements

Following are the 10 year financial forecasts for the Base Case and Long Term Sustainability scenarios with regard to Councils consolidated and General Fund positions. This includes the Income, Balance Sheet and Cashflows Statements.

8.1 Scenario one - Base Case

Following are the income statements, balance sheets and cash flow statements for Council's consolidated position and general fund position for this scenario.

8.1.1 Consolidated Position

Consolidated Income Statement

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges		\$19,683	\$20,712	\$25,825	\$26,861	\$27,938	\$28,945	\$30,008	\$31,006	\$32,046	\$33,072	\$34,108
Special Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV		\$0	\$3,996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges		\$13,804	\$14,492	\$15,236	\$15,963	\$16,725	\$17,412	\$18,139	\$18,834	\$19,561	\$20,285	\$21,023
TOTAL RATES & ANNUAL CHARGES		\$33,487	\$39,200	\$41,061	\$42,824	\$44,663	\$46,357	\$48,147	\$49,841	\$51,607	\$53,357	\$55,131
User Charges and fees		\$5,040	\$5,216	\$5,399	\$5,588	\$5,784	\$5,986	\$6,195	\$6,412	\$6,637	\$6,869	\$7,109
Other revenues		\$2,970	\$3,089	\$3,197	\$3,277	\$3,359	\$3,443	\$3,529	\$3,617	\$3,707	\$3,800	\$3,895
Interest and Investment Income		\$441	\$979	\$754	\$505	\$324	\$52	(\$214)	(\$475)	(\$737)	(\$992)	(\$1,240)
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue		\$0	(\$3,057)	(\$1,810)	(\$1,856)	(\$1,902)	(\$1,949)	(\$1,997)	(\$2,046)	(\$2,096)	(\$2,147)	(\$2,199)
TOTAL OWN SOURCE REVENUE		\$41,938	\$45,427	\$48,600	\$50,337	\$52,227	\$53,889	\$55,660	\$57,349	\$59,118	\$60,887	\$62,696
Grants & Contributions - Operating Purposes		\$2,376	\$2,424	\$2,472	\$2,521	\$2,572	\$2,623	\$2,676	\$2,729	\$2,784	\$2,840	\$2,896
Grants & Contributions for Capital Purposes		\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Income from Joint Ventures		\$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
Income excl Gains on Asset Disposal		\$72,070	\$66,803	\$70,025	\$56,831	\$58,771	\$60,484	\$62,308	\$64,051	\$65,874	\$67,699	\$69,565
TOTAL OPERATING INCOME (Excl. Capital)		\$44,314	\$47,851	\$51,072	\$52,859	\$54,799	\$56,512	\$58,336	\$60,079	\$61,902	\$63,727	\$65,593
Employee Benefits		\$23,128	\$24,053	\$24,955	\$25,829	\$26,603	\$27,401	\$28,087	\$28,789	\$29,508	\$30,246	\$31,002
Materials and Contracts		\$18,965	\$19,993	\$20,999	\$21,789	\$22,610	\$23,356	\$24,139	\$24,888	\$25,665	\$26,438	\$27,222
Borrowing Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation & Amortisation		\$10,334	\$11,528	\$12,649	\$13,360	\$14,073	\$14,786	\$15,502	\$16,221	\$16,941	\$17,662	\$18,383
Other Expenses		\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$3	\$3
Losses on disposal of assets		\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses		\$0	\$2,227	\$1,412	\$818	\$836	\$661	\$677	\$694	\$712	\$730	\$748
TOTAL EXPENSES FROM CONTINUING OPERATIONS		\$52,729	\$57,804	\$60,017	\$61,798	\$64,124	\$66,207	\$68,407	\$70,594	\$72,829	\$75,079	\$77,357
OPERATING RESULT (Excl. Capital)		(\$8,415)	(\$9,953)	(\$8,945)	(\$8,940)	(\$9,325)	(\$9,695)	(\$10,070)	(\$10,516)	(\$10,927)	(\$11,352)	(\$11,765)
OPERATING RESULT (Excl. Capital and Asset Sales)		(\$8,115)	(\$9,953)	(\$8,945)	(\$8,940)	(\$9,325)	(\$9,695)	(\$10,070)	(\$10,516)	(\$10,927)	(\$11,352)	(\$11,765)
OPERATING RESULT (Incl. Capital)		\$19,341	\$9,000	\$10,008	(\$4,968)	(\$5,353)	(\$5,723)	(\$6,098)	(\$6,544)	(\$6,955)	(\$7,380)	(\$7,793)

Consolidated Balance Sheet

Balance Sheet

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash & Cash Equivalents	\$11,973	(\$6,858)	(\$16,800)	(\$26,189)	(\$35,279)	(\$44,127)	(\$52,828)	(\$61,551)	(\$70,054)	(\$78,326)	(\$86,253)
Investments - Current	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000
Receivables - Current	\$3,719	\$4,650	\$4,749	\$5,018	\$5,206	\$5,376	\$5,591	\$5,773	\$5,964	\$6,159	\$6,352
Right of Use and Contract Assets - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91
Other Current Assets	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CURRENT ASSETS	\$53,197	\$35,297	\$25,452	\$16,333	\$7,431	(\$1,247)	(\$9,732)	(\$18,274)	(\$26,586)	(\$34,663)	(\$42,397)
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$529,041	\$555,942	\$575,794	\$579,947	\$583,495	\$586,449	\$588,836	\$590,834	\$592,191	\$592,889	\$592,830
Intangible Assets	\$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
Receivables - Non-Current	\$2	\$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
Inventories - Non-Current	\$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
Investment Property	\$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
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NON-CURRENT ASSETS	\$529,042	\$555,942	\$575,794	\$579,947	\$583,495	\$586,449	\$588,836	\$590,834	\$592,191	\$592,889	\$592,830
TOTAL ASSETS	\$582,239	\$591,239	\$601,247	\$596,279	\$590,926	\$585,203	\$579,104	\$572,561	\$565,606	\$558,226	\$550,433
Payables - Current	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221
Contract Liabilities - Current	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481
Borrowings - current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions - Current	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604
TOTAL CURRENT LIABILITIES	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551
Payables - Non-Current	\$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
Lease Liabilities - Non-Current	\$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
Provisions - Non-Current	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216
TOTAL NON-CURRENT LIABILITIES	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216
TOTAL LIABILITIES	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767
NET ASSETS	\$553,472	\$562,472	\$572,480	\$567,512	\$562,159	\$556,436	\$550,337	\$543,794	\$536,839	\$529,459	\$521,666

Consolidated Balance Sheet (continued)

Balance Sheet

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Accumulated Surplus	\$213,551	\$232,892	\$241,892	\$251,900	\$246,932	\$241,579	\$235,856	\$229,757	\$223,214	\$216,259	\$208,879
Revaluation Reserves	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Council Interest Opening Balance	\$534,131	\$553,472	\$562,472	\$572,480	\$567,512	\$562,159	\$556,436	\$550,337	\$543,794	\$536,839	\$529,459
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY OPENING BALANCE	\$534,131	\$553,472	\$562,472	\$572,480	\$567,512	\$562,159	\$556,436	\$550,337	\$543,794	\$536,839	\$529,459
Changes in Accounting Standards	\$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
Restated Opening Balance	\$534,131	\$553,472	\$562,472	\$572,480	\$567,512	\$562,159	\$556,436	\$550,337	\$543,794	\$536,839	\$529,459
Net Operating Result for the Year	\$19,341	\$9,000	\$10,008	(\$4,968)	(\$5,353)	(\$5,723)	(\$6,098)	(\$6,544)	(\$6,955)	(\$7,380)	(\$7,793)
Gain / (Loss) on Reval of PP&E	(\$0)	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	(\$0)
Fair Value Movement on Investments	\$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
Total Comprehensive Income	\$19,341	\$9,000	\$10,008	(\$4,968)	(\$5,353)	(\$5,723)	(\$6,098)	(\$6,544)	(\$6,955)	(\$7,380)	(\$7,793)
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY CLOSING BALANCE	\$553,472	\$562,472	\$572,480	\$567,512	\$562,159	\$556,436	\$550,337	\$543,794	\$536,839	\$529,459	\$521,666

Consolidated Cashflow Statement

Cashflow Statement

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$42,575	\$44,498	\$48,502	\$50,068	\$52,039	\$53,719	\$55,445	\$57,168	\$58,927	\$60,692	\$62,504
Grants and Contributions	\$2,376	\$2,424	\$2,472	\$2,521	\$2,572	\$2,623	\$2,676	\$2,729	\$2,784	\$2,840	\$2,896
Other Income from Continuing Operations	\$0	(\$0)	(\$0)	\$0	(\$0)	\$0	(\$0)	(\$0)	(\$0)	(\$0)	\$0
Employee Benefits	\$23,128	\$24,053	\$24,955	\$25,829	\$26,603	\$27,401	\$28,087	\$28,789	\$29,508	\$30,246	\$31,002
Materials and Contracts	\$18,965	\$19,993	\$20,999	\$21,789	\$22,610	\$23,356	\$24,139	\$24,888	\$25,665	\$26,438	\$27,222
Other Expenses from Continuing Operations	\$302	\$2,229	\$1,414	\$821	\$838	\$663	\$680	\$697	\$714	\$732	\$750
CASHFLOW FROM OPERATIONS	\$2,556	\$647	\$3,606	\$4,152	\$4,559	\$4,921	\$5,215	\$5,524	\$5,823	\$6,115	\$6,426
Sale of Current Investments	\$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
Sale of Investment Securities (Equity Method)	\$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
Sale of IPP&E	\$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
Sale of Intangible Assets	\$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
Purchase of Current Investments	\$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
Purchase of Investment Securities (equity method)	\$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
Purchase of IPP&E	\$25,018	\$38,430	\$32,501	\$17,512	\$17,621	\$17,740	\$17,888	\$18,219	\$18,298	\$18,360	\$18,325
Purchase of Real Estate / Other	\$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
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM INVESTING	(\$25,018)	(\$38,430)	(\$32,501)	(\$17,512)	(\$17,621)	(\$17,740)	(\$17,888)	(\$18,219)	(\$18,298)	(\$18,360)	(\$18,325)
Proceeds from Grants and Contributions - Capital purposes	\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Proceeds from Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$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
CASHFLOW FROM FINANCING	\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Opening Cash	\$43,680	\$48,973	\$30,142	\$20,200	\$10,811	\$1,721	(\$7,127)	(\$15,828)	(\$24,551)	(\$33,054)	(\$41,326)
Change in Cash	\$5,293	(\$18,831)	(\$9,943)	(\$9,389)	(\$9,090)	(\$8,847)	(\$8,701)	(\$8,723)	(\$8,503)	(\$8,272)	(\$7,927)
CLOSING CASH	\$48,973	\$30,142	\$20,200	\$10,811	\$1,721	(\$7,127)	(\$15,828)	(\$24,551)	(\$33,054)	(\$41,326)	(\$49,253)
TOTAL CASH AND LIQUID INVESTMENTS	\$48,973	\$30,142	\$20,200	\$10,811	\$1,721	(\$7,127)	(\$15,828)	(\$24,551)	(\$33,054)	(\$41,326)	(\$49,253)
Transfers to Reserves	\$27,845	\$19,499	\$19,649	\$4,686	\$4,850	\$4,876	\$4,904	\$4,931	\$4,941	\$4,971	\$4,981
Transfers from Reserves	\$21,815	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Internally Restricted Cash	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405
Externally Restricted Cash	\$27,312	\$27,859	\$28,555	\$29,269	\$30,147	\$31,051	\$31,983	\$32,315	\$33,284	\$33,636	\$33,999
Unrestricted Cash	\$4,256	(\$15,121)	(\$25,760)	(\$35,863)	(\$45,831)	(\$55,583)	(\$65,215)	(\$74,270)	(\$83,743)	(\$92,368)	(\$100,657)

8.1.2 General Fund Position

General Fund Income Statement

INCOME STATEMENT - Base case

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Entity	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Rates & Charges	\$19,683	\$20,712	\$25,825	\$26,861	\$27,938	\$28,945	\$30,008	\$31,006	\$32,046	\$33,072	\$34,108	
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$3,996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$494	\$519	\$545	\$571	\$599	\$623	\$649	\$674	\$700	\$726	\$752	
TOTAL RATES & ANNUAL CHARGES	\$20,177	\$25,227	\$26,370	\$27,432	\$28,537	\$29,568	\$30,657	\$31,680	\$32,746	\$33,797	\$34,860	
User Charges and fees	\$5,035	\$5,211	\$5,394	\$5,582	\$5,778	\$5,980	\$6,189	\$6,406	\$6,630	\$6,862	\$7,102	
Other revenues	\$2,718	\$2,827	\$2,926	\$2,999	\$3,074	\$3,151	\$3,229	\$3,310	\$3,393	\$3,478	\$3,565	
Interest and Investment Income	\$417	\$823	\$534	\$254	(\$26)	(\$362)	(\$700)	(\$1,406)	(\$1,402)	(\$1,764)	(\$2,130)	
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Initiatives Revenue	\$0	\$1,058	\$2,429	\$2,510	\$2,595	\$2,683	\$2,774	\$2,869	\$2,966	\$3,067	\$3,171	
TOTAL OWN SOURCE REVENUE	\$28,347	\$35,146	\$37,653	\$38,777	\$39,957	\$41,021	\$42,150	\$43,220	\$44,333	\$45,440	\$46,569	
Grants & Contributions - Operating Purposes	\$2,302	\$2,348	\$2,395	\$2,443	\$2,492	\$2,542	\$2,592	\$2,644	\$2,697	\$2,751	\$2,806	
Grants & Contributions for Capital Purposes	\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	
Income from Joint Ventures	\$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	
Income excl Gains on Asset Disposal	\$58,405	\$56,447	\$59,000	\$45,192	\$46,421	\$47,534	\$48,714	\$49,836	\$51,002	\$52,163	\$53,347	
TOTAL OPERATING INCOME (Excl. Capital)	\$30,649	\$37,494	\$40,048	\$41,220	\$42,449	\$43,562	\$44,742	\$45,864	\$47,030	\$48,191	\$49,375	
Employee Benefits	\$21,858	\$22,732	\$23,585	\$24,410	\$25,143	\$25,897	\$26,544	\$27,208	\$27,888	\$28,585	\$29,300	
Materials and Contracts	\$13,446	\$14,253	\$15,058	\$15,700	\$16,369	\$16,959	\$17,581	\$18,166	\$18,776	\$19,376	\$19,984	
Borrowing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Depreciation & Amortisation	\$10,334	\$11,528	\$12,649	\$13,360	\$14,073	\$14,786	\$15,502	\$16,221	\$16,941	\$17,662	\$18,383	
Other Expenses	(\$2,255)	(\$2,345)	(\$2,427)	(\$2,488)	(\$2,550)	(\$2,614)	(\$2,679)	(\$2,746)	(\$2,815)	(\$2,885)	(\$2,957)	
Losses on disposal of assets	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Internal Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Initiatives Expenses	\$0	\$2,227	\$1,412	\$818	\$836	\$661	\$677	\$694	\$712	\$730	\$748	
TOTAL EXPENSES FROM CONTINUING OPERATIONS	\$43,683	\$48,396	\$50,276	\$51,801	\$53,870	\$55,689	\$57,625	\$59,543	\$61,502	\$63,468	\$65,457	
OPERATING RESULT (Excl. Capital)	(\$13,034)	(\$10,901)	(\$10,228)	(\$10,581)	(\$11,421)	(\$12,127)	(\$12,883)	(\$13,680)	(\$14,472)	(\$15,277)	(\$16,082)	
OPERATING RESULT (Excl. Capital and Asset Sales)	(\$12,734)	(\$10,901)	(\$10,228)	(\$10,581)	(\$11,421)	(\$12,127)	(\$12,883)	(\$13,680)	(\$14,472)	(\$15,277)	(\$16,082)	
OPERATING RESULT (Incl. Capital)	\$14,722	\$8,051	\$8,724	(\$6,609)	(\$7,449)	(\$8,155)	(\$8,911)	(\$9,708)	(\$10,500)	(\$11,305)	(\$12,110)	

Gneral Fund Balance Sheet

Balance Sheet

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash & Cash Equivalents		\$4,158	(\$15,621)	(\$26,848)	(\$37,878)	(\$49,063)	(\$60,342)	(\$71,855)	(\$83,742)	(\$95,791)	(\$107,988)	(\$120,232)
Investments - Current		\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000
Receivables - Current		\$3,719	\$4,650	\$4,749	\$5,018	\$5,206	\$5,376	\$5,591	\$5,773	\$5,964	\$6,159	\$6,352
Right of Use and Contract Assets - Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current		\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91
Other Current Assets		\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413
Current Assets Held for Resale		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CURRENT ASSETS		45,382	26,533	15,405	4,644	-6,353	-17,462	-28,760	-40,466	-52,322	-64,325	-76,376
Receivable Collection Days		\$67	\$66	\$67	\$67	\$66	\$67	\$67	\$66	\$67	\$67	\$67
Investments - Non-Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip		\$529,041	\$555,942	\$575,794	\$579,947	\$583,495	\$586,449	\$588,836	\$590,834	\$592,191	\$592,889	\$592,830
Intangible Assets		\$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
Receivables - Non-Current		\$2	\$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
Inventories - Non-Current		\$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
Investment Property		-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets		\$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
TOTAL NON-CURRENT ASSETS		\$529,042	\$555,942	\$575,794	\$579,947	\$583,495	\$586,449	\$588,836	\$590,834	\$592,191	\$592,889	\$592,830
Inventory Days		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ASSETS		\$574,424	\$582,475	\$591,199	\$584,591	\$577,142	\$568,987	\$560,076	\$550,369	\$539,869	\$528,564	\$516,454
Payables - Current		\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221
Contract Liabilities - Current		\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245
Lease Liabilities - Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance		\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481
Borrowings - current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions - Current		\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604
TOTAL CURRENT LIABILITIES		\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551	\$28,551
Payables Days		\$413	\$572	\$530	\$505	\$536	\$524	\$521	\$527	\$524	\$524	\$525
Payables - Non-Current		\$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
Lease Liabilities - Non-Current		\$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
Provisions - Non-Current		\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216
TOTAL NON-CURRENT LIABILITIES		\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216
TOTAL LIABILITIES		\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767	\$28,767
NET ASSETS		\$545,657	\$553,708	\$562,432	\$555,824	\$548,375	\$540,220	\$531,309	\$521,602	\$511,102	\$499,797	\$487,687

General Fund Balance Sheet (continued)

Balance Sheet

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Accumulated Surplus		\$210,200	\$224,922	\$232,973	\$241,697	\$235,089	\$227,640	\$219,485	\$210,574	\$200,867	\$190,367	\$179,062
Revaluation Reserves		\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580
Other Reserves		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Council Interest Opening Balance		\$530,780	\$545,502	\$553,553	\$562,277	\$555,669	\$548,220	\$540,065	\$531,154	\$521,447	\$510,947	\$499,642
Non-Controlling Equity Interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY OPENING BALANCE		\$530,780	\$545,502	\$553,553	\$562,277	\$555,669	\$548,220	\$540,065	\$531,154	\$521,447	\$510,947	\$499,642
Changes in Accounting Standards		\$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
Restated Opening Balance		\$530,780	\$545,502	\$553,553	\$562,277	\$555,669	\$548,220	\$540,065	\$531,154	\$521,447	\$510,947	\$499,642
Net Operating Result for the Year		\$14,722	\$8,051	\$8,724	(\$6,609)	(\$7,449)	(\$8,155)	(\$8,911)	(\$9,708)	(\$10,500)	(\$11,305)	(\$12,110)
Gain / (Loss) on Reval of PP&E		(\$0)	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	(\$0)
Fair Value Movement on Investments		\$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
Total Comprehensive Income		\$14,722	\$8,051	\$8,724	(\$6,609)	(\$7,449)	(\$8,155)	(\$8,911)	(\$9,708)	(\$10,500)	(\$11,305)	(\$12,110)
Transfers between Equity Items		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY CLOSING BALANCE		\$545,502	\$553,553	\$562,277	\$555,669	\$548,220	\$540,065	\$531,154	\$521,447	\$510,947	\$499,642	\$487,532

General Fund Cashflow

Cashflow Statement

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$28,984	\$34,217	\$37,554	\$38,508	\$39,769	\$40,851	\$41,934	\$43,038	\$44,141	\$45,245	\$46,377
Grants and Contributions	\$2,302	\$2,348	\$2,395	\$2,443	\$2,492	\$2,542	\$2,592	\$2,644	\$2,697	\$2,751	\$2,806
Other Income from Continuing Operations	\$0	(\$0)	(\$0)	\$0	(\$0)	\$0	\$0	(\$0)	(\$0)	(\$0)	\$0
Employee Benefits	\$21,858	\$22,732	\$23,585	\$24,410	\$25,143	\$25,897	\$26,544	\$27,208	\$27,888	\$28,585	\$29,300
Materials and Contracts	\$13,446	\$14,253	\$15,058	\$15,700	\$16,369	\$16,959	\$17,581	\$18,166	\$18,776	\$19,376	\$19,984
Other Expenses from Continuing Operations	(\$1,955)	(\$118)	(\$1,016)	(\$1,670)	(\$1,714)	(\$1,953)	(\$2,002)	(\$2,052)	(\$2,103)	(\$2,156)	(\$2,210)
CASHFLOW FROM OPERATIONS	(\$2,063)	(\$302)	\$2,322	\$2,511	\$2,463	\$2,490	\$2,403	\$2,360	\$2,278	\$2,190	\$2,109
Sale of Current Investments	\$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
Sale of Investment Securities (Equity Method)	\$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
Sale of IPP&E	\$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
Sale of Intangible Assets	\$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
Purchase of Current Investments	\$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
Purchase of Investment Securities (equity method)	\$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
Purchase of IPP&E	\$25,018	\$38,430	\$32,501	\$17,512	\$17,621	\$17,740	\$17,888	\$18,219	\$18,298	\$18,360	\$18,325
Purchase of Real Estate / Other	\$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
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM INVESTING	(\$25,018)	(\$38,430)	(\$32,501)	(\$17,512)	(\$17,621)	(\$17,740)	(\$17,888)	(\$18,219)	(\$18,298)	(\$18,360)	(\$18,325)
Proceeds from Grants and Contributions - Capital purposes	\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Proceeds from Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$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
CASHFLOW FROM FINANCING	\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Opening Cash	\$40,484	\$41,158	\$21,379	\$10,152	(\$878)	(\$12,063)	(\$23,342)	(\$34,855)	(\$46,742)	(\$58,791)	(\$70,988)
Change in Cash	\$674	(\$19,779)	(\$11,227)	(\$11,030)	(\$11,186)	(\$11,278)	(\$11,514)	(\$11,887)	(\$12,049)	(\$12,197)	(\$12,244)
CLOSING CASH	\$41,158	\$21,379	\$10,152	(\$878)	(\$12,063)	(\$23,342)	(\$34,855)	(\$46,742)	(\$58,791)	(\$70,988)	(\$83,232)
TOTAL CASH AND LIQUID INVESTMENTS	\$41,158	\$21,379	\$10,152	(\$878)	(\$12,063)	(\$23,342)	(\$34,855)	(\$46,742)	(\$58,791)	(\$70,988)	(\$83,232)
Transfers to Reserves	\$27,845	\$19,499	\$19,649	\$4,686	\$4,850	\$4,876	\$4,904	\$4,931	\$4,941	\$4,971	\$4,981
Transfers from Reserves	\$21,815	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Internally Restricted Cash	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405
Externally Restricted Cash	\$27,312	\$27,859	\$28,555	\$29,269	\$30,147	\$31,051	\$31,983	\$32,315	\$33,284	\$33,636	\$33,999
Unrestricted Cash	(\$3,559)	(\$23,885)	(\$35,808)	(\$47,551)	(\$59,615)	(\$71,798)	(\$84,243)	(\$96,462)	(\$109,480)	(\$122,029)	(\$134,636)

8.2 Scenario two – Long Term Sustainability

Following are the income statements, balance sheets and cash flow statements for Council's consolidated position and general fund position for this scenario.

8.2.1 Consolidated Position

CONSOLIDATED INCOME STATEMENTS - Scenario 2 Long Term Sustainability

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges		\$19,683	\$20,924	\$28,817	\$32,607	\$38,597	\$41,831	\$43,244	\$44,705	\$46,216	\$47,777	\$49,391
Special Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV		\$0	\$6,180	\$2,710	\$4,729	\$1,867	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges		\$13,804	\$14,492	\$15,236	\$15,963	\$16,725	\$17,412	\$18,139	\$18,834	\$19,561	\$20,285	\$21,023
TOTAL RATES & ANNUAL CHARGES		\$33,487	\$41,596	\$46,764	\$53,299	\$57,188	\$59,243	\$61,383	\$63,539	\$65,776	\$68,062	\$70,414
User Charges and fees		\$5,040	\$5,216	\$5,399	\$5,588	\$5,784	\$5,986	\$6,195	\$6,412	\$6,637	\$6,869	\$7,109
Other revenues		\$2,970	\$3,089	\$3,197	\$3,277	\$3,359	\$3,443	\$3,529	\$3,617	\$3,707	\$3,800	\$3,895
Interest and Investment Income		\$441	\$979	\$1,792	\$1,636	\$1,931	\$1,998	\$2,103	\$2,233	\$2,389	\$2,577	\$2,801
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue		\$0	(\$3,057)	(\$1,810)	(\$1,856)	(\$1,902)	(\$1,949)	(\$1,997)	(\$2,046)	(\$2,096)	(\$2,147)	(\$2,199)
TOTAL OWN SOURCE REVENUE		\$41,938	\$47,823	\$55,341	\$61,944	\$66,359	\$68,720	\$71,213	\$73,756	\$76,413	\$79,161	\$82,020
Grants & Contributions - Operating Purposes		\$2,376	\$2,424	\$2,472	\$2,521	\$2,572	\$2,623	\$2,676	\$2,729	\$2,784	\$2,840	\$2,896
Grants & Contributions for Capital Purposes		\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Income from Joint Ventures		\$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
Income excl Gains on Asset Disposal		\$72,070	\$69,200	\$76,766	\$68,437	\$72,903	\$75,316	\$77,861	\$80,457	\$83,169	\$85,972	\$88,889
TOTAL OPERATING INCOME (Excl. Capital)		\$44,314	\$50,247	\$57,813	\$64,465	\$68,931	\$71,344	\$73,889	\$76,485	\$79,197	\$82,000	\$84,917
Employee Benefits		\$23,128	\$24,053	\$24,955	\$25,829	\$26,603	\$27,401	\$28,087	\$28,789	\$29,508	\$30,246	\$31,002
Materials and Contracts		\$18,965	\$19,993	\$20,999	\$21,789	\$22,610	\$23,356	\$24,139	\$24,888	\$25,665	\$26,438	\$27,222
Borrowing Costs		\$0	\$1,680	\$1,650	\$1,619	\$1,586	\$1,553	\$1,518	\$1,481	\$1,443	\$1,404	\$1,363
Depreciation & Amortisation		\$10,334	\$11,528	\$12,649	\$13,360	\$14,073	\$14,786	\$15,502	\$16,221	\$16,941	\$17,662	\$18,383
Other Expenses		\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$3	\$3
Losses on disposal of assets		\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses		\$0	\$2,227	\$1,412	\$818	\$836	\$661	\$677	\$694	\$712	\$730	\$748
TOTAL EXPENSES FROM CONTINUING OPERATIONS		\$52,729	\$59,484	\$61,667	\$63,417	\$65,711	\$67,760	\$69,924	\$72,075	\$74,272	\$76,483	\$78,720
OPERATING RESULT (Excl. Capital)		(\$8,415)	(\$9,236)	(\$3,853)	\$1,048	\$3,220	\$3,584	\$3,965	\$4,410	\$4,925	\$5,518	\$6,196
OPERATING RESULT (Excl. Capital and Asset Sales)		(\$8,115)	(\$9,236)	(\$3,853)	\$1,048	\$3,220	\$3,584	\$3,965	\$4,410	\$4,925	\$5,518	\$6,196
OPERATING RESULT (Incl. Capital)		\$19,341	\$9,716	\$15,099	\$5,020	\$7,192	\$7,556	\$7,937	\$8,382	\$8,897	\$9,490	\$10,168

Consolidated Income Statement

Consolidated Balance Sheet

Balance Sheet

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash & Cash Equivalents	\$11,973	\$34,668	\$28,453	\$27,352	\$29,596	\$33,094	\$37,446	\$42,619	\$48,897	\$56,370	\$65,234
Investments - Current	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000
Receivables - Current	\$3,719	\$5,092	\$5,776	\$6,934	\$7,491	\$7,719	\$8,006	\$8,269	\$8,545	\$8,840	\$9,136
Right of Use and Contract Assets - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91
Other Current Assets	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CURRENT ASSETS	\$53,197	\$77,264	\$71,732	\$71,790	\$74,591	\$78,317	\$82,955	\$88,392	\$94,946	\$102,713	\$111,874
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$529,041	\$555,942	\$575,794	\$579,947	\$583,495	\$586,449	\$588,836	\$590,834	\$592,191	\$592,889	\$592,830
Intangible Assets	\$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
Receivables - Non-Current	\$2	\$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
Inventories - Non-Current	\$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
Investment Property	\$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
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NON-CURRENT ASSETS	\$529,042	\$555,942	\$575,794	\$579,947	\$583,495	\$586,449	\$588,836	\$590,834	\$592,191	\$592,889	\$592,830
TOTAL ASSETS	\$582,239	\$633,206	\$647,526	\$651,736	\$658,086	\$664,766	\$671,792	\$679,226	\$687,137	\$695,602	\$704,704
Payables - Current	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221
Contract Liabilities - Current	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481
Borrowings - current	\$749	\$779	\$810	\$842	\$876	\$911	\$948	\$985	\$1,025	\$1,066	\$0
Provisions - Current	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604
TOTAL CURRENT LIABILITIES	\$29,300	\$29,330	\$29,361	\$29,393	\$29,427	\$29,462	\$29,499	\$29,536	\$29,576	\$29,617	\$28,551
Payables - Non-Current	\$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
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	(\$749)	\$40,472	\$39,662	\$38,820	\$37,944	\$37,033	\$36,085	\$35,100	\$34,075	\$33,009	\$33,009
Provisions - Non-Current	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216
TOTAL NON-CURRENT LIABILITIES	(\$533)	\$40,688	\$39,878	\$39,036	\$38,160	\$37,249	\$36,301	\$35,316	\$34,291	\$33,225	\$33,225
TOTAL LIABILITIES	\$28,767	\$70,018	\$69,239	\$68,429	\$67,587	\$66,711	\$65,800	\$64,852	\$63,867	\$62,842	\$61,776
NET ASSETS	\$553,472	\$563,188	\$578,287	\$583,307	\$590,499	\$598,055	\$605,992	\$614,374	\$623,270	\$632,760	\$642,928

Consolidated Balance Sheet (continued)

Balance Sheet

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Accumulated Surplus	\$213,551	\$232,892	\$242,608	\$257,707	\$262,727	\$269,919	\$277,475	\$285,412	\$293,794	\$302,690	\$312,180
Revaluation Reserves	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Council Interest Opening Balance	\$534,131	\$553,472	\$563,188	\$578,287	\$583,307	\$590,499	\$598,055	\$605,992	\$614,374	\$623,270	\$632,760
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY OPENING BALANCE	\$534,131	\$553,472	\$563,188	\$578,287	\$583,307	\$590,499	\$598,055	\$605,992	\$614,374	\$623,270	\$632,760
Changes in Accounting Standards	\$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
Restated Opening Balance	\$534,131	\$553,472	\$563,188	\$578,287	\$583,307	\$590,499	\$598,055	\$605,992	\$614,374	\$623,270	\$632,760
Net Operating Result for the Year	\$19,341	\$9,716	\$15,099	\$5,020	\$7,192	\$7,556	\$7,937	\$8,382	\$8,897	\$9,490	\$10,168
Gain / (Loss) on Reval of PP&E	(\$0)	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	(\$0)
Fair Value Movement on Investments	\$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
Total Comprehensive Income	\$19,341	\$9,716	\$15,099	\$5,020	\$7,192	\$7,556	\$7,937	\$8,382	\$8,897	\$9,490	\$10,168
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY CLOSING BALANCE	\$553,472	\$563,188	\$578,287	\$583,307	\$590,499	\$598,055	\$605,992	\$614,374	\$623,270	\$632,760	\$642,928

Consolidated Cashflow Statement

Cashflow Statement

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$42,575	\$46,453	\$54,658	\$60,785	\$65,801	\$68,493	\$70,926	\$73,493	\$76,137	\$78,867	\$81,724
Grants and Contributions	\$2,376	\$2,424	\$2,472	\$2,521	\$2,572	\$2,623	\$2,676	\$2,729	\$2,784	\$2,840	\$2,896
Other Income from Continuing Operations	\$0	\$0	(\$0)	\$0	(\$0)	\$0	(\$0)	(\$0)	(\$0)	\$0	(\$0)
Employee Benefits	\$23,128	\$24,053	\$24,955	\$25,829	\$26,603	\$27,401	\$28,087	\$28,789	\$29,508	\$30,246	\$31,002
Materials and Contracts	\$18,965	\$19,993	\$20,999	\$21,789	\$22,610	\$23,356	\$24,139	\$24,888	\$25,665	\$26,438	\$27,222
Other Expenses from Continuing Operations	\$302	\$2,229	\$1,414	\$821	\$838	\$663	\$680	\$697	\$714	\$732	\$750
CASHFLOW FROM OPERATIONS	\$2,556	\$2,601	\$9,762	\$14,869	\$18,321	\$19,696	\$20,697	\$21,849	\$23,033	\$24,290	\$25,645
Sale of Current Investments	\$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
Sale of Investment Securities (Equity Method)	\$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
Sale of IPP&E	\$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
Sale of Intangible Assets	\$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
Purchase of Current Investments	\$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
Purchase of Investment Securities (equity method)	\$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
Purchase of IPP&E	\$25,018	\$38,430	\$32,501	\$17,512	\$17,621	\$17,740	\$17,888	\$18,219	\$18,298	\$18,360	\$18,325
Purchase of Real Estate / Other	\$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
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM INVESTING	(\$25,018)	(\$38,430)	(\$32,501)	(\$17,512)	(\$17,621)	(\$17,740)	(\$17,888)	(\$18,219)	(\$18,298)	(\$18,360)	(\$18,325)
Proceeds from Grants and Contributions - Capital purposes	\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Proceeds from Borrowings	\$0	\$42,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$0	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM FINANCING	\$27,756	\$58,524	\$16,524	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543
Opening Cash	\$43,680	\$48,973	\$71,668	\$65,453	\$64,352	\$66,596	\$70,094	\$74,446	\$79,619	\$85,897	\$93,370
Change in Cash	\$5,293	\$22,695	(\$6,216)	(\$1,100)	\$2,243	\$3,498	\$4,352	\$5,173	\$6,278	\$7,473	\$8,864
CLOSING CASH	\$48,973	\$71,668	\$65,453	\$64,352	\$66,596	\$70,094	\$74,446	\$79,619	\$85,897	\$93,370	\$102,234
TOTAL CASH AND LIQUID INVESTMENTS	\$48,973	\$71,668	\$65,453	\$64,352	\$66,596	\$70,094	\$74,446	\$79,619	\$85,897	\$93,370	\$102,234
Transfers to Reserves	\$27,845	\$19,499	\$19,649	\$4,686	\$4,850	\$4,876	\$4,904	\$4,931	\$4,941	\$4,971	\$4,981
Transfers from Reserves	\$21,815	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Internally Restricted Cash	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405
Externally Restricted Cash	\$27,312	\$27,859	\$28,555	\$29,269	\$30,147	\$31,051	\$31,983	\$32,315	\$33,284	\$33,636	\$33,999
Unrestricted Cash	\$4,256	\$26,405	\$19,493	\$17,678	\$19,044	\$21,638	\$25,058	\$29,899	\$35,207	\$42,329	\$50,830

8.2.2 General Fund Position

General Fund Income Statement

INCOME STATEMENT - Scenario 2 Long Term Sustainability

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Entity	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Rates & Charges	\$19,683	\$20,924	\$28,817	\$32,607	\$38,597	\$41,831	\$43,244	\$44,705	\$46,216	\$47,777	\$49,391	\$49,391
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$6,180	\$2,710	\$4,729	\$1,867	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$494	\$519	\$545	\$571	\$599	\$623	\$649	\$674	\$700	\$726	\$752	\$752
TOTAL RATES & ANNUAL CHARGES	\$20,177	\$27,623	\$32,073	\$37,907	\$41,062	\$42,454	\$43,893	\$45,379	\$46,916	\$48,503	\$50,143	\$50,143
User Charges and fees	\$5,035	\$5,211	\$5,394	\$5,582	\$5,778	\$5,980	\$6,189	\$6,406	\$6,630	\$6,862	\$7,102	\$7,102
Other revenues	\$2,718	\$2,827	\$2,926	\$2,999	\$3,074	\$3,151	\$3,229	\$3,310	\$3,393	\$3,478	\$3,565	\$3,565
Interest and Investment Income	\$417	\$823	\$1,573	\$1,385	\$1,580	\$1,584	\$1,616	\$1,663	\$1,723	\$1,805	\$1,911	\$1,911
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue	\$0	\$1,058	\$2,429	\$2,510	\$2,595	\$2,683	\$2,774	\$2,869	\$2,966	\$3,067	\$3,171	\$3,171
TOTAL OWN SOURCE REVENUE	\$28,347	\$37,543	\$44,394	\$50,383	\$54,089	\$55,852	\$57,703	\$59,626	\$61,627	\$63,714	\$65,892	\$65,892
Grants & Contributions - Operating Purposes	\$2,302	\$2,348	\$2,395	\$2,443	\$2,492	\$2,542	\$2,592	\$2,644	\$2,697	\$2,751	\$2,806	\$2,806
Grants & Contributions for Capital Purposes	\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
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
Income excl Gains on Asset Disposal	\$58,405	\$58,843	\$65,742	\$56,798	\$60,553	\$62,366	\$64,267	\$66,243	\$68,297	\$70,437	\$72,671	\$72,671
TOTAL OPERATING INCOME (Excl. Capital)	\$30,649	\$39,891	\$46,789	\$52,826	\$56,581	\$58,394	\$60,295	\$62,271	\$64,325	\$66,465	\$68,699	\$68,699
Employee Benefits	\$21,858	\$22,732	\$23,585	\$24,410	\$25,143	\$25,897	\$26,544	\$27,208	\$27,888	\$28,585	\$29,300	\$29,300
Materials and Contracts	\$13,446	\$14,253	\$15,058	\$15,700	\$16,369	\$16,959	\$17,581	\$18,166	\$18,776	\$19,376	\$19,984	\$19,984
Borrowing Costs	\$0	\$1,680	\$1,650	\$1,619	\$1,586	\$1,553	\$1,518	\$1,481	\$1,443	\$1,404	\$1,363	\$1,363
Depreciation & Amortisation	\$10,334	\$11,528	\$12,649	\$13,360	\$14,073	\$14,786	\$15,502	\$16,221	\$16,941	\$17,662	\$18,383	\$18,383
Other Expenses	(\$2,255)	(\$2,345)	(\$2,427)	(\$2,488)	(\$2,550)	(\$2,614)	(\$2,679)	(\$2,746)	(\$2,815)	(\$2,885)	(\$2,957)	(\$2,957)
Losses on disposal of assets	\$300	\$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	\$2,227	\$1,412	\$818	\$836	\$661	\$677	\$694	\$712	\$730	\$748	\$748
TOTAL EXPENSES FROM CONTINUING OPERATIONS	\$43,683	\$50,076	\$51,926	\$53,419	\$55,456	\$57,242	\$59,143	\$61,025	\$62,945	\$64,872	\$66,820	\$66,820
OPERATING RESULT (Excl. Capital)	(\$13,034)	(\$10,185)	(\$5,137)	(\$593)	\$1,125	\$1,152	\$1,152	\$1,246	\$1,379	\$1,593	\$1,879	\$1,879
OPERATING RESULT (Excl. Capital and Asset Sales)	(\$12,734)	(\$10,185)	(\$5,137)	(\$593)	\$1,125	\$1,152	\$1,152	\$1,246	\$1,379	\$1,593	\$1,879	\$1,879
OPERATING RESULT (Incl. Capital)	\$14,722	\$8,767	\$13,815	\$3,379	\$5,097	\$5,124	\$5,124	\$5,218	\$5,351	\$5,565	\$5,851	\$5,851

General Fund Balance Sheet

Balance Sheet

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash & Cash Equivalents		\$4,158	\$25,905	\$18,405	\$15,664	\$15,812	\$16,879	\$18,418	\$20,427	\$23,160	\$26,708	\$31,255
Investments - Current		\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000
Receivables - Current		\$3,719	\$5,092	\$5,776	\$6,934	\$7,491	\$7,719	\$8,006	\$8,269	\$8,545	\$8,840	\$9,136
Right of Use and Contract Assets - Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current		\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91
Other Current Assets		\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413	\$413
Current Assets Held for Resale		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CURRENT ASSETS		45,382	68,501	61,685	60,101	60,807	62,101	63,928	66,200	69,209	73,052	77,895
Receivable Collection Days		\$67	\$66	\$67	\$67	\$66	\$67	\$67	\$66	\$67	\$67	\$67
Investments - Non-Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip		\$529,041	\$555,942	\$575,794	\$579,947	\$583,495	\$586,449	\$588,836	\$590,834	\$592,191	\$592,889	\$592,830
Intangible Assets		\$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
Receivables - Non-Current		\$2	\$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
Inventories - Non-Current		\$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
Investment Property		-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets		\$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
TOTAL NON-CURRENT ASSETS		\$529,042	\$555,942	\$575,794	\$579,947	\$583,495	\$586,449	\$588,836	\$590,834	\$592,191	\$592,889	\$592,830
Inventory Days		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ASSETS		\$574,424	\$624,443	\$637,479	\$640,048	\$644,302	\$648,551	\$652,764	\$657,034	\$661,400	\$665,940	\$670,725
Payables - Current		\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221	\$15,221
Contract Liabilities - Current		\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245	\$8,245
Lease Liabilities - Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance		\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481	\$481
Borrowings - current		\$749	\$779	\$810	\$842	\$876	\$911	\$948	\$985	\$1,025	\$1,066	\$0
Provisions - Current		\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604	\$4,604
TOTAL CURRENT LIABILITIES		\$29,300	\$29,330	\$29,361	\$29,393	\$29,427	\$29,462	\$29,499	\$29,536	\$29,576	\$29,617	\$28,551
Payables Days		\$413	\$572	\$530	\$505	\$536	\$524	\$521	\$527	\$524	\$524	\$525
Payables - Non-Current		\$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
Lease Liabilities - Non-Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current		(\$749)	\$40,472	\$39,662	\$38,820	\$37,944	\$37,033	\$36,085	\$35,100	\$34,075	\$33,009	\$33,009
Provisions - Non-Current		\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216
TOTAL NON-CURRENT LIABILITIES		(\$533)	\$40,688	\$39,878	\$39,036	\$38,160	\$37,249	\$36,301	\$35,316	\$34,291	\$33,225	\$33,225
TOTAL LIABILITIES		\$28,767	\$70,018	\$69,239	\$68,429	\$67,587	\$66,711	\$65,800	\$64,852	\$63,867	\$62,842	\$61,776
NET ASSETS		\$545,657	\$554,425	\$568,240	\$571,619	\$576,715	\$581,840	\$586,964	\$592,182	\$597,533	\$603,098	\$608,949

General Fund Balance Sheet (continued)

Balance Sheet

	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Accumulated Surplus		\$210,200	\$224,922	\$233,690	\$247,505	\$250,884	\$255,980	\$261,105	\$266,229	\$271,447	\$276,798	\$282,363
Revaluation Reserves		\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580	\$320,580
Other Reserves		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Council Interest Opening Balance		\$530,780	\$545,502	\$554,270	\$568,085	\$571,464	\$576,560	\$581,685	\$586,809	\$592,027	\$597,378	\$602,943
Non-Controlling Equity Interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY OPENING BALANCE		\$530,780	\$545,502	\$554,270	\$568,085	\$571,464	\$576,560	\$581,685	\$586,809	\$592,027	\$597,378	\$602,943
Changes in Accounting Standards		\$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
Restated Opening Balance		\$530,780	\$545,502	\$554,270	\$568,085	\$571,464	\$576,560	\$581,685	\$586,809	\$592,027	\$597,378	\$602,943
Net Operating Result for the Year		\$14,722	\$8,767	\$13,815	\$3,379	\$5,097	\$5,124	\$5,124	\$5,218	\$5,351	\$5,565	\$5,851
Gain / (Loss) on Reval of PP&E		(\$0)	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	(\$0)
Fair Value Movement on Investments		\$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
Total Comprehensive Income		\$14,722	\$8,767	\$13,815	\$3,379	\$5,097	\$5,124	\$5,124	\$5,218	\$5,351	\$5,565	\$5,851
Transfers between Equity Items		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY CLOSING BALANCE		\$545,502	\$554,270	\$568,085	\$571,464	\$576,560	\$581,685	\$586,809	\$592,027	\$597,378	\$602,943	\$608,794

General Fund Cashflow Statement

Cashflow Statement

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$28,984	\$36,172	\$43,710	\$49,225	\$53,531	\$55,625	\$57,416	\$59,363	\$61,351	\$63,420	\$65,596
Grants and Contributions	\$2,302	\$2,348	\$2,395	\$2,443	\$2,492	\$2,542	\$2,592	\$2,644	\$2,697	\$2,751	\$2,806
Other Income from Continuing Operations	\$0	\$0	(\$0)	\$0	(\$0)	\$0	\$0	(\$0)	(\$0)	\$0	(\$0)
Employee Benefits	\$21,858	\$22,732	\$23,585	\$24,410	\$25,143	\$25,897	\$26,544	\$27,208	\$27,888	\$28,585	\$29,300
Materials and Contracts	\$13,446	\$14,253	\$15,058	\$15,700	\$16,369	\$16,959	\$17,581	\$18,166	\$18,776	\$19,376	\$19,984
Other Expenses from Continuing Operations	(\$1,955)	(\$118)	(\$1,016)	(\$1,670)	(\$1,714)	(\$1,953)	(\$2,002)	(\$2,052)	(\$2,103)	(\$2,156)	(\$2,210)
CASHFLOW FROM OPERATIONS	(\$2,063)	\$1,653	\$8,478	\$13,228	\$16,226	\$17,264	\$17,884	\$18,685	\$19,488	\$20,365	\$21,328
Sale of Current Investments	\$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
Sale of Investment Securities (Equity Method)	\$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
Sale of IPP&E	\$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
Sale of Intangible Assets	\$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
Purchase of Current Investments	\$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
Purchase of Investment Securities (equity method)	\$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
Purchase of IPP&E	\$25,018	\$38,430	\$32,501	\$17,512	\$17,621	\$17,740	\$17,888	\$18,219	\$18,298	\$18,360	\$18,325
Purchase of Real Estate / Other	\$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
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM INVESTING	(\$25,018)	(\$38,430)	(\$32,501)	(\$17,512)	(\$17,621)	(\$17,740)	(\$17,888)	(\$18,219)	(\$18,298)	(\$18,360)	(\$18,325)
Proceeds from Grants and Contributions - Capital purposes	\$27,756	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Proceeds from Borrowings	\$0	\$42,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$0	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429	\$2,429
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM FINANCING	\$27,756	\$58,524	\$16,524	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543
Opening Cash	\$40,484	\$41,158	\$62,905	\$55,405	\$52,664	\$52,812	\$53,879	\$55,418	\$57,427	\$60,160	\$63,708
Change in Cash	\$674	\$21,746	(\$7,500)	(\$2,741)	\$148	\$1,067	\$1,539	\$2,009	\$2,732	\$3,549	\$4,546
CLOSING CASH	\$41,158	\$62,905	\$55,405	\$52,664	\$52,812	\$53,879	\$55,418	\$57,427	\$60,160	\$63,708	\$68,255
TOTAL CASH AND LIQUID INVESTMENTS	\$41,158	\$62,905	\$55,405	\$52,664	\$52,812	\$53,879	\$55,418	\$57,427	\$60,160	\$63,708	\$68,255
Transfers to Reserves	\$27,845	\$19,499	\$19,649	\$4,686	\$4,850	\$4,876	\$4,904	\$4,931	\$4,941	\$4,971	\$4,981
Transfers from Reserves	\$21,815	\$18,952	\$18,952	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972	\$3,972
Internally Restricted Cash	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405	\$17,405
Externally Restricted Cash	\$27,312	\$27,859	\$28,555	\$29,269	\$30,147	\$31,051	\$31,983	\$32,315	\$33,284	\$33,636	\$33,999
Unrestricted Cash	(\$3,559)	\$17,641	\$9,445	\$5,990	\$5,260	\$5,423	\$6,030	\$7,707	\$9,470	\$12,667	\$16,851