

LONG TERM FINANCIAL PLAN 5.3



CONTENTS

1. Executive Summary 1

2. Introduction 1

3. Objectives 2

4. Structure 3

5. Current Financial Position of Council..... 3

6. LTFP Assumptions..... 7

7. Projected budget results 14

8. Productivity and efficiencies 16

9. Opportunities and Threats 17

10. Sensitivity analysis 18

11. Monitoring financial performance..... 20

12. Conclusion 20

List of Appendices 21

1. EXECUTIVE SUMMARY

Waverley Council's Long Term Financial Plan (LTFP 5.3) contains a set of long range financial projections based on an informed set of assumptions. It is designed to reflect the financial impacts of providing the current service levels and our programs of capital works. The LTFP 5.3 covers the 11 year time period from 2021/22 to 2031/32. This iteration of the Plan focuses on delivering community needs and Council's strategic priorities (including asset renewal).

The LTFP 5.3 indicates that Council will generate sufficient funds and has adequate reserves available to implement its programs and to achieve a balanced budget in each year throughout the planning period. LTFP 5.3 enables all asset backlogs identified in the adopted Strategic Asset Management Plan (SAMP 5) to be addressed and assets class conditions to be maintained to a standard meeting community expectations. Service delivery, organisational capability and financial stability will also be maintained.

2. INTRODUCTION

The Long Term Financial Plan (LTFP) is a core element of Council's strategic planning process. The LTFP addresses the financial resourcing capacity requirements to deliver our Community Strategic Plan 2018-2029. The LTFP enables the community's aspirations and demand for services to be tested against the financial opportunities and limitations likely to be encountered within the next 10 years, it includes financial modelling and the planning assumptions that have been identified as affecting the financial capacity of the Council. The LTFP enables the community and the Council to set priorities to meet future needs.

The projections contained in the LTFP are subject to change due to a variety of external factors as well as major decisions made by Council. It is necessary to regularly review and monitor a variety of factors, and revising the projections contained in the LTFP where necessary. The LTFP is revised annually as part of Council's annual budget process in keeping with the legislative requirements under the Integrated Planning and Reporting (IP&R) framework.

A year ago, on 11 March 2020, the World Health Organisation (WHO) officially called novel coronavirus (COVID-19) a pandemic. COVID-19 forced many countries to close their borders and lockdown cities, restrict many businesses' operations and community movements in an attempt to manage the spread of the virus spread. In this volatile and challenging times, it is difficult to predict the real magnitude of the financial impact on the economy and Council in the future. With the commencement of COVID-19 vaccine roll-out programs in Australia and around the world, the revision of this Plan assumes the impacts of the pandemic, at least in Australia, will not continue in the 2021/22 financial year. With the Australian and our local economy is transitioning into a phase of recovery.

The Plan is being prepared in an environment of heightened uncertainty given the global and national impacts of COVID-19. Incorporating assumptions on the recovery from COVID-19 is essential. Some of the key COVID-19 macroeconomic assumptions that are:

- No further lockdowns
- Economic activities returns to pre-covid levels

- Overseas tourism remains suppressed for most of FY2021/22
- Domestic tourism spending increases given international border restrictions.

Despite these challenges Council faces, Council is committed to:

- maintaining the current service delivery levels
- maintaining organisational capability,
- meeting its obligations to our staff,
- prudently managing Council's and the community's resources and assets
- reprioritising resource allocation to where they are most needed
- providing financial assistance to our local community and businesses when needed
- maintaining our long term financial sustainability while at the same time building our fiscal resilience to enable Council to respond to unexpected crises.

3. OBJECTIVES

Legislated Principles

Section 8B of the Local Government Act 1993 states that the following principles of sound financial management apply to councils:

- a) Council spending should be responsible and sustainable, aligning general revenue and expenses.
- b) Councils should invest in responsible and sustainable infrastructure for the benefit of the local community.
- c) Councils should have effective financial and asset management, including sound policies and processes for the following:
 - i. Performance management and reporting,
 - ii. Asset maintenance and enhancement,
 - iii. Funding decisions,
 - iv. Risk management practices.
- d) Councils should have regard to achieving intergenerational equity, including ensuring the following:
 - i. Policy decisions are made after considering their financial effects on future generations,
 - ii. The current generation funds the cost of its services.

The LTFP is developed to give effect to the Community Strategic Plan, deliver Council's program and aspirations over time, and provide strong stewardship for community assets and resources. It contains a set of long-range financial projections based on an informed set of assumptions.

In addition to the legislated principles of sound financial management, Waverley Council has 5 financial objectives that it applies to its financial planning, control and management.

1. **Ensure financial sustainability** - to generate its own operating revenue and having sufficient assets to serve its liabilities with the aim of achieving all of the “fit for the future” financial sustainability benchmarks.
2. **Delivery a balanced budget** - ensure that each financial year’s expenses are funded by identified funding sources.
3. **Fund existing service levels** - ensure existing service levels that council currently provide continue to be fully funded when preparing budgets and making financial decisions.
4. **Funding Infrastructure renewals** - the funding allocated to annual capital works programs to ensure all infrastructure assets meets the determined satisfactory condition level.
5. **Financial responsible** ensure costs are well-considered and money is responsibly spent. We have carefully budgeted for a range of new initiatives to ensure Waverley remains affordable and sustainable well into the future.

4. STRUCTURE

The LTFP presents financial forecasts that draw from Council’s Strategic Asset Management Plan 5 (SAMP 5), Environmental Action Plan 4 (EAP 4) and other strategic documents.

5. CURRENT FINANCIAL POSITION OF COUNCIL

Waverley Council operates at present from a sound financial position. The 2019/20 audited Annual Financial Statements reported that all but one of Waverley Council’s key ratios are performing better than the Industry Benchmark. Only the operating performance ratio in 19/20 was below its benchmark due to the impact of COVID-19 as shown in the table 1 below:

Table 1: Local Government Key Performance Measures					
Indicator	Quantitative Measure	Industry Benchmark	Waverley 2019/20	Waverley 2018/19	Waverley 2017/18
Operating Performance Ratio	Measures a Council’s ability to contain operating expenditure within operating revenue	> 0	-8.34%	0.78%	1.76%
Own Source Operating Revenue Ratio	Measures the level of a Council’s fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions	> 60%	79.17%	87.13%	86.46%
Unrestricted Current Ratio	The Unrestricted Current Ratio is specific to local government and is designed to represent a Council’s ability to meet debt payments as they fall due	> 1.5x	7.22x	11.13x	10.15x

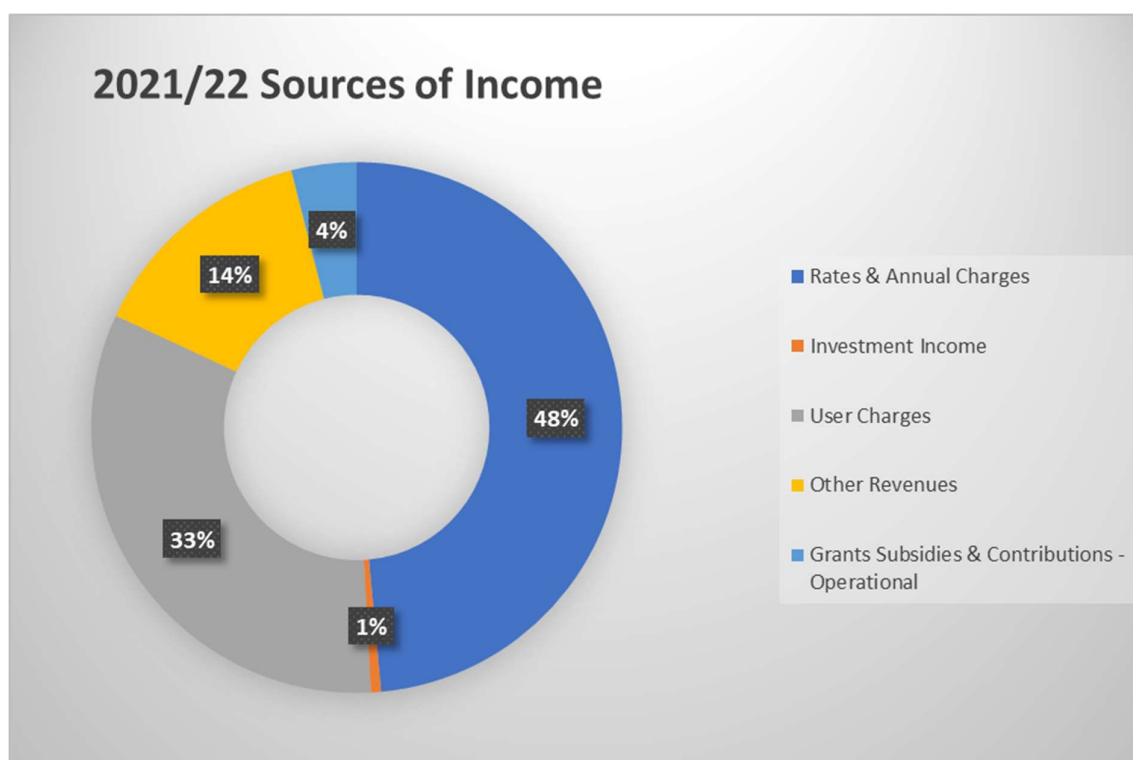
Debt Service Cover Ratio	This ratio measures the availability of operating cash to service debt including interest, principal and lease payments	> 2x	11.18x	42.77x	23.78x
Cash Expense Cover Ratio	This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash inflow	> 3 mths	13.38 mths	15.22 mths	14.82 mths
Building & Infrastructure Asset Renewals Ratio	This ratio compares the proportion spent on infrastructure asset renewals and the asset's deterioration measured by its accounting depreciation. Asset renewal represents the replacement or refurbishment of existing assets to an equivalent capacity or performance as opposed to the acquisition of new assets or the refurbishment of old assets that increase capacity or performance.	>=100%	158.13%	82.57%	94.13%
Infrastructure Backlog Ratio	This ratio shows what proportion the backlog is against total value of a Council's infrastructure	< 2%	1.01%	1.01%	1.05%

Council in 2020/21 developed and implemented a program to assist the LGA recover from the effects of the pandemic. A Resilient Waverley – A response to COVID-19 Plan focuses on key areas where Council offered support to the local community and outlined actions to be delivered by Council that support the recovery following COVID-19. The plan has divided into two parts - **Community** that focuses on social aspects in Waverley, and **Business** that focuses on the local business community. The plan is a work in progress at the time of writing LTFP 5.3.

The 2021/22 Budget forecasts Council's operating income will be \$139.1 million, an increase of \$7.61 million (+5.8%) compared to current approved budget 2020/21. The total income is projected to be \$161.04 million, an increase of \$10.43 million (+6.9%) compared to the current approved budget 2020/21.

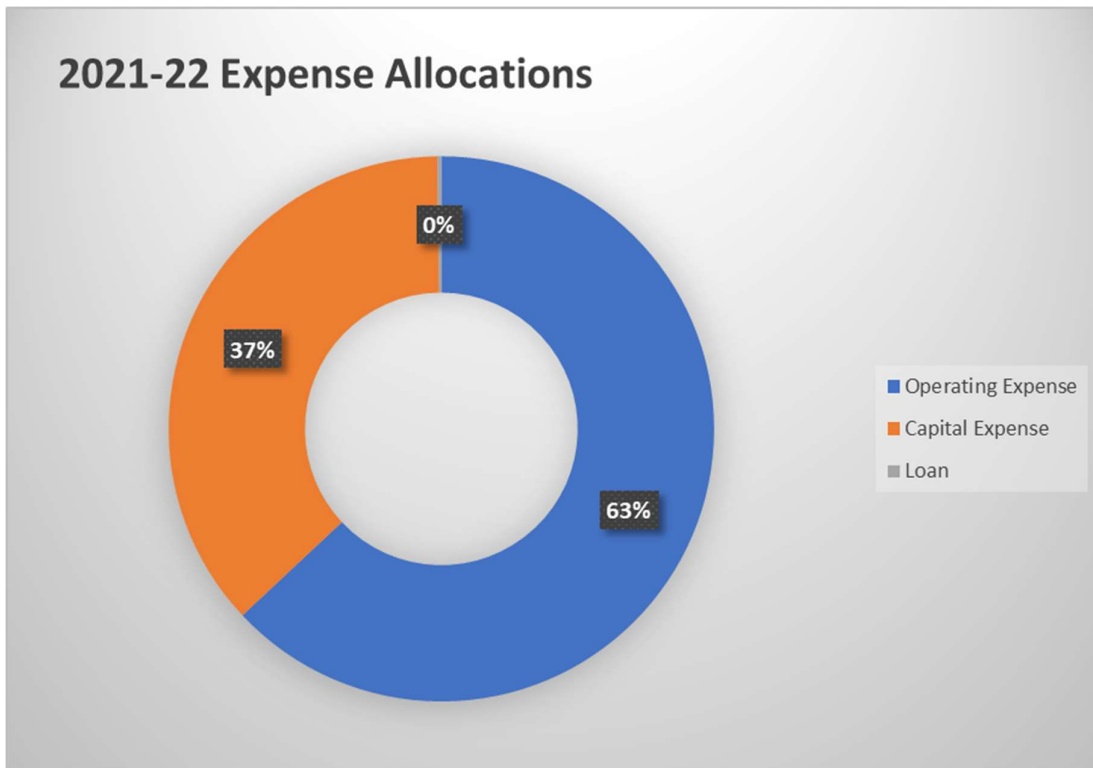
	2021/22 Budget	2020/21 Current Approved Budget	\$ change on 2020/21 Current Approved Budget	% change on 2020/21 Current Approved Budget
Income - \$'000				
Operating Income	139,102	131,489	7,612	5.8%
Rates & Annual Charges	67,507	66,147	1,361	2.1%
Investment Income	859	1,791	(932)	-52.1%
User Charges	45,582	39,510	6,072	15.4%
Other Revenues	19,645	18,186	1,459	8.0%
Grants Subsidies & Contributions - Operational	5,509	5,856	(346)	-5.9%
Capital Income	21,936	19,118	2,818	14.7%
Proceeds from Assets Disposal	975	546	429	78.5%
Grants Subsidies & Contributions - Capital	20,961	18,572	2,389	12.9%
Total Income	161,038	150,608	10,430	6.9%

The following chart shows the major categories of revenue for Council in 2021/22:



Rates and Annual Charges have remained at 43% of the total revenues and is the largest category of Council revenue. IPART sets the maximum allowable increases in rates each year based on a review of the Local Government Cost Index that they have developed. The maximum allowable increase for 2021/22 is at 2%.

The 2021/22 budget estimates that Council's total expenditure, excluding depreciation expense will be \$186.36 million, including loan repayments, as illustrated in the chart below.

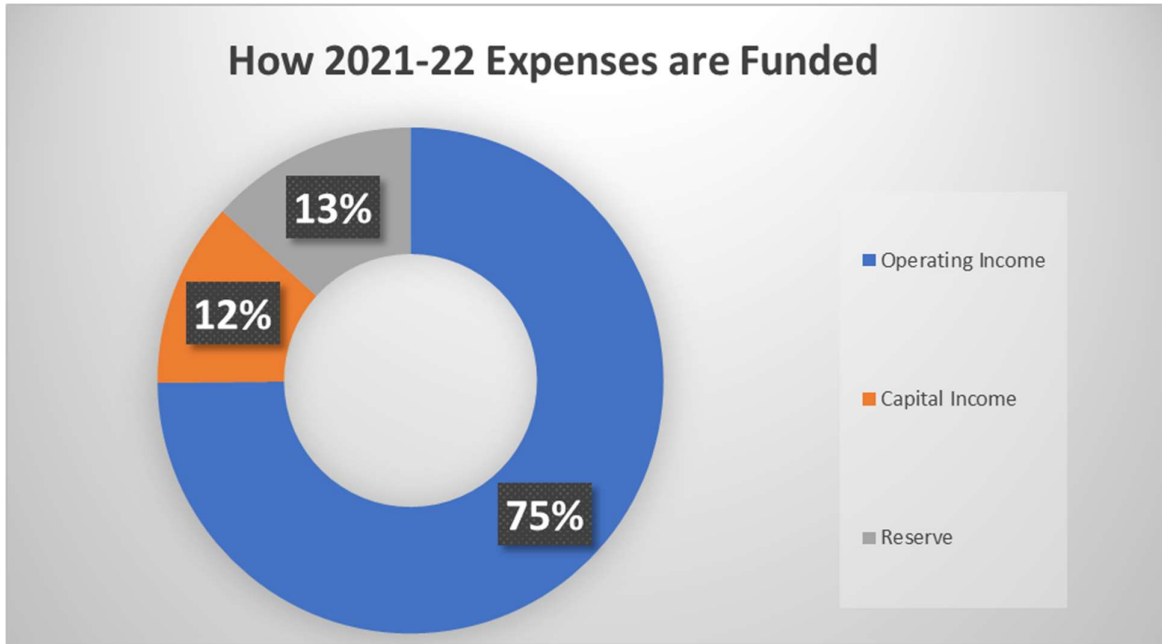


The table below reports the expense forecast for budget 2021/22 compared to the budget of 2020/21:

Expense - \$'000	2021/22 Budget	2020/21 Current Approved Budget	\$ change on 2020/21 Current Approved Budget	% change on 2020/21 Current Approved Budget
Operating Expense	(117,073)	(118,027)	954	-0.8%
Employee Costs	(70,420)	(69,170)	(1,250)	1.8%
Materials & Contracts	(22,590)	(25,965)	3,375	-13.0%
Operating Expenses	(22,863)	(21,672)	(1,191)	5.5%
Rates & Annual Charges	(1,135)	(1,143)	7	-0.7%
Borrowing Expenses	(65)	(78)	12	-15.6%
Capital Expense	(68,841)	(73,074)	4,233	-5.8%
Capital Works Program	(63,976)	(70,302)	6,326	-9.0%
Other Capital Expense	(4,864)	(2,772)	(2,093)	75.5%
Loan	(447)	(435)	(12)	2.8%
Loan Repayment - Principle	(447)	(435)	(12)	2.8%
Total Expense	(186,361)	(191,537)	5,175	-2.7%

Council projects an operating surplus before depreciation of \$22.05 million. This operating surplus will be used to fund the loan repayment and partly fund the capital works program.

The 2021/22 expense program is funded from various sources, the following chart shows the funding sources for the 2021/22 expense program.

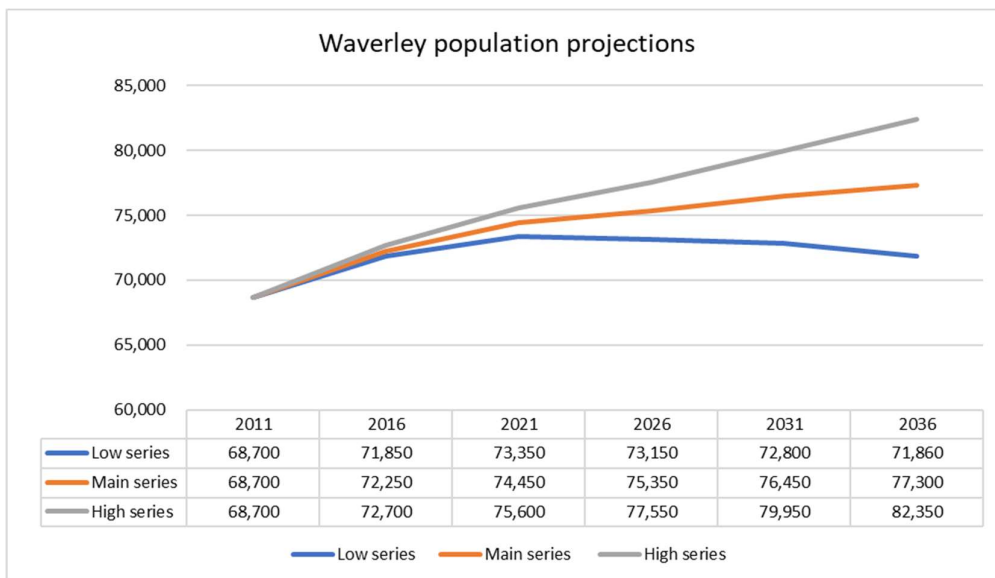


6. LTFP ASSUMPTIONS

In developing this LTFP, projections on future financial forecasts have been based on a number of assumptions. These assumptions are explained below.

5.1 Population

The Waverley Community Strategic Plan forecasts Waverley's population to grow from 72,700 in 2016 to 82,350 in 2036 at the high series, as shown in the following graph.



Source: DPIE, 'LGA Population Projections', 2016

5.2 Economic Growth

Economic growth within the local government area is expected to remain effectively static over the life of the LTFP, with limited scope for the introduction of new industries or services. Table 2 below illustrates the gross product measures for the last 10 year period between 2009 and 2019.

Table 2: Waverley Council area - Gross Regional Product measures

Year ending June	Headline GRP \$m	% change from previous year	Local industry GRP \$m	Local residents GRP \$m	Local industry to residents ratio
2019	4,952	2.9	4,837	7,520	0.64
2018	4,815	2.0	4,841	7,488	0.65
2017	4,719	-2.0	4,780	7,280	0.66
2016	4,816	2.0	4,697	7,170	0.66
2015	4,720	4.1	4,516	6,955	0.65
2014	4,533	5.8	4,398	6,720	0.65
2013	4,285	2.0	4,310	6,548	0.66
2012	4,201	1.2	4,259	6,563	0.65
2011	4,152	1.7	4,149	6,312	0.66
2010	4,081	4.7	4,081	6,129	0.67
2009	3,899	-0.6	3,845	5,874	0.65

Source: National Institute of Economic and Industry Research (NIEIR) ©2019. Compiled and presented in economy.id by .id formed decisions.

5.3 Levels of service to the community

The LTFP is based on Council maintaining existing services to the community at the existing service levels as well as incorporating works arising from the Strategic Asset Management Plan 5, Environmental Action Plan 4 and other strategic plans.

5.4 Capital works program

Council's extensive capital works program aims to deliver much needed renewal of infrastructure assets including roads, community buildings, open space, parks & reserves and transport infrastructure. The total proposed value of works in Council's 2021/22 capital works program is \$59.94 million.

The LTFP capital works program 2021/22 to 2031/32 outlines all infrastructure renewal works arising from Council's Strategic Asset Management Plan (SAMP 5) and capital enhancements from Environmental Action Plan (EAP 4) and other strategic plans (see Appendix 1 for further detail).

The program includes a number of major capital projects, for example:

- Bondi Pavilion restoration and conservation project completion
- Bondi Junction Cycleway & Streetscape upgrade completion
- Waverley Park Indoor Cricket Nets Facility
- Council Chamber upgrade
- Campbell Parade Streetscape upgrade
- Bronte, Tamarama and Bondi surf club upgrades
- Structural renewal of Bondi, Bronte and Tamarama Promenade & sea walls

The financial projection of future capital works will depend on the nature, timing and funding of specific projects. The majority of infrastructure projects are costed in accordance with current design estimates. Any significant cost revisions in subsequent years will be reflected in the LTFP.

5.5 Debt Policy

Council's level of debt is low, with total outstanding loans of \$2.04 million as at 30 June 2022. An increase in debt will therefore be considered from time to time if it will allow Council to spread the burden of costs more equitably across current and future generations in alignment with benefits and/or reduce the growth in renewal costs that may arise from delay in investment in assets. Assuming Council has capacity to service more debt, the use of debt financing is more likely to increase during the life of this plan:

- for investments which can generate sufficient financial returns to repay the debt, or
- where cash flow issues are holding up necessary works and can be reliably resolved by loans which can be repaid in future years, or
- where it will allow Council to spread the burden of cost more equitably across generations in alignment with benefits, or
- where it represents a cost-effective method of financing in particular circumstances.

Debt is only to be considered by Council as a means of financing capital investments, not operational costs, and where there is a reliable source of income (funding source) for repayment.

5.6 Reserve Funding

Council holds limited externally restricted cash reserves, covering Domestic Waste, Housing Contribution, Stormwater Management Services Charge, Section 7.12 Fixed Developer Contributions and Section 7.4 Planning Agreement Contributions. These funds are only to be used for the purpose for which they were raised.

Internally restricted reserves include money held for such items as employee leave entitlements, bonds and deposits, vehicle replacement, infrastructure assets. These funds are to be used for the purpose for which they are held.

5.7 Revenue

5.7.1 Rates

Rate is a major source of Council's income, representing approximately 31.9% of the total revenue in the draft 2021/22 budget. This income projection is based on the Independent Pricing and Regulatory Tribunal (IPART) announced rate peg of 2% for 2021/22. The rate pegging assumption for the subsequent years are in line with the projected CPI for the life of the LTFP.

The approved annual rate pegging limit since 2004/05 is shown in the table 3 below, along with the actual rate increase adopted by Council. This table shows that over this period the average annual rate pegging limit has been 2.8%, this was higher than the average annual CPI of 2.3%. Council's average increase of 4.5% is the result of a special rate variation approved for 2011/12 to 2013/14 financial years.

Table 3: Allowable increase in Rates and CPI			
Year	Rate Pegging limit %	Waverley Council's increase %	CPI (weighted average all capital cities) %
2004/05	3.5%	3.5%	2.5%
2005/06	3.5%	3.5%	4.0%
2006/07	3.6%	3.6%	2.1%
2007/08	3.4%	3.4%	4.4%
2008/09	3.2%	3.2%	1.4%
2009/10	3.5%	3.5%	3.1%
2010/11	2.6%	2.6%	3.5%
2011/12	2.8%	14.5%	1.2%
2012/13	3.6%	13.5%	2.4%
2013/14	3.4%	12.5%	3.0%
2014/15	2.3%	2.3%	1.5%
2015/16	2.4%	2.4%	1.0%
2016/17	1.8%	1.8%	1.9%
2017/18	1.5%	1.5%	2.1%
2018/19	2.3%	2.3%	1.9%
2019/20	2.7%	2.7%	2.0%
2020/21	2.6%	2.6%	1.8%
2021/22	2.0%	2.0%	1.5%
Total cumulative increase	50.7%	81.4%	41.3%
Average annual increase (18 years - 2004/05 to 2021/22)	2.8%	4.5%	2.3%

5.7.2 Domestic Waste charges

The Domestic Waste Management charge is based on the full cost recovery for the provision of the waste and recyclable collection service. The LTFP has provided for a sufficient reserve which will be used to fund any waste bins, garbage truck and fleet equipment replacements.

5.7.3 Stormwater Management Service Charges

The Stormwater Management Service Charge (SMSC) is intended as a mechanism for NSW councils to raise income to invest in improving the stormwater systems in urban areas, under the Local Government Amendment (Stormwater) Act 2005 No70, since 2006. Waverley Council is levying this Charge for the first time since 2019/20 financial year in accordance with section 496A of the Local Government Act 1993 (the Act). The Charge is capped in the legislation and there has been no change to it since its inception.

The revenue raised from SMSC will be allocated to projects/activities in relation to capacity and water quality as well as works that arise from the Catchment Flood Study.

5.7.4 User Charges and Fees

Council provides a wide range of facilities and services for which it receives revenue from user fees and charges. Council sets its fees and charges in accordance with the provisions of the Local Government Act 1993 using the seven guiding principles defined in the "Pricing Policy" and is updated annually.

Some of the fees are classified as statutory fees which are fixed by regulations, legislation or a State/Federal Authority. Where Council has the legislative authority to vary fees and charges the CPI has generally been applied, where considered appropriate.

Often, the fee received does not fully offset the costs associated with the service or facility as they are aimed at providing a broad community benefit and if higher fees were charged many residents may be unable to enjoy the use of the facility and service. Revenue growth in these areas is limited due to Council seeking to provide services accessible to the wider community. Historically the revenue received from the majority of this group of fees and charges have increased in line with CPI. Accordingly, the LTFP model includes a projected increase for this income group in line with the projected CPI growth.

During the course of the LTFP, Council will undertake a cost of service review and a funding review. The reviews will examine the actual cost of services and how funding mechanisms align with economic principles such as who benefits, the public/private benefit split, the exacerbator/pollutor pays principle, whether there are positive or negative externalities to be addressed and what funding mechanisms are available. These reviews are likely to inform the Pricing of Services and the setting of fees and charges in the future.

5.7.5 *Interest and investment revenue*

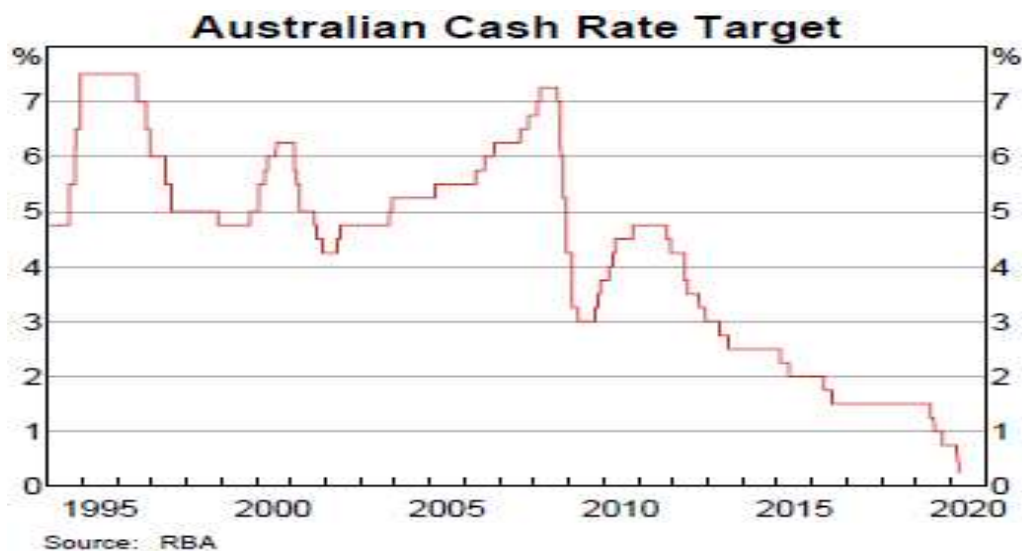
All cash investments made by councils in NSW are subject to Section 625 of the Local Government Act and associated regulations and circulars. All such investments must also be in accordance with the Council's Investment Policy.

Waverley's Investment Policy limits the proportion of investments Council can make in various types of facilities by limiting:

- the overall credit exposure of the portfolio, and
- the credit rating of individual financial institutions, and
- the term to maturity of the overall portfolio.

Council's Investment Policy is reviewed on an annual basis and was last revised in June 2017. Monthly reports, prepared by independent financial advisors, on the performance of investments and compliance with the Policy are provided to Council's monthly meeting. Waverley Council's investments yielded positive returns overall in 2019/20 and exceeded the benchmark return on an annual basis.

The level of interest revenue earned will vary with regard to total funds held in Council's investment portfolio. Interest revenue is also subject to external factors such as monetary policy decision and economic and investment market conditions. Over the longer term, economic conditions can vary considerably, which in turn affect interest rate. The graph below depicts movements in the official Australian cash rate.



RBA cash rate expects to between 0.10% to 0.50% for the next several years.

In preparing longer term future interest revenue projections, Council received advice from its external investment advisers that the LTFP Projects future interest earning is between 0.5 - 0.6 point higher than the projected 90 days bank bill rate, averaging at 1.7% per annum over the next 11 years.

5.7.6 Other revenues

Other revenue increases have been projected to increase in line with projected CPI growth.

5.7.7 Grants and contributions

Council receives grants from the State and Federal Governments. These are either for discretionary or non-discretionary purposes. The majority of grants provided to Council are for specific purposes, such as infrastructure maintenance & upgrade, provision of community services and environmental programs. Grants and contributions in general are not subject to indexation.

5.7.8 Section 7.12 (94A) developer contributions

Section 7.12 of the Environmental Planning and Assessment Act 1979 enables councils to levy contributions for public amenities and services required as a consequence of development. Developer contributions are essential to providing key facilities and services for local residents. The s7.12 contributions are held as an externally restricted asset and they are allocated to fund the capital works program projects.

The level and timing of contributions fluctuate according to a variety of factors including economic growth and the level of development activity. In the LTFP, it is assumed that economic growth and development activities are relatively static throughout the life of the 11 years, recognising that there will be market fluctuations from time-to-time.

5.7.9 Section 7.4 Planning Agreements developer contributions

Section 7.4 of the Environmental Planning and Assessment Act 1979 enables councils to seek contributions for public amenities and services required as a consequence of

development. Planning Agreements can take a number of formats, including dedication of land free of cost, payment of a monetary contribution, or provision of any other material public benefit, or any combination of them, to be used for or applied towards a public purpose. The Waverley Planning Agreement Policy 2014 outlines a value sharing approach in which Council seeks a share of value uplift generated from new development which exceeds current floor space ratio controls.

Planning Agreements are a form of developer contributions, which are essential to providing key facilities and services for local residents.

The Planning Agreement contributions are held as an externally restricted asset and they are allocated to fund the capital works program projects.

The level and timing of Planning Agreement contributions for the LTFP 5.3 document fluctuate according to a variety of factors including economic growth and the level of development activity. There is a delay between when a contribution is agreed and when it is paid, given that contributions are not required to be paid until the occupation certificate is issued. Furthermore, given that Planning Agreements are voluntary in nature, this adds another level of uncertainty for the stability of this income stream. In the LTFP, it is assumed that economic growth and development activities are relatively static throughout the life of the 11 years, recognising that there will be market related fluctuations from time-to-time.

5.8 *Expenditure*

5.8.1 *Employee costs*

Employee costs include the payment of salary and wages, all leave types, superannuation, and training and workers compensation expenses. Overall employee costs comprise around 60% of Council's operating expenditure. The LTFP projection includes the Award increase of 2.0% for 2021/22 and 2022/23, and thereafter it is assumed the award rate will be in line with CPI growth.

For Council employees in the accumulation scheme, Council is required to make compulsory employer superannuation contributions in accordance with the compulsory employer superannuation contribution limits. As a result of legislative changes, this contribution will progressively increase from its current level of 9.5% to 12% in 2025/26. The current rate of 9.5% will be increased by 0.5% from 2021/22 until it reaches 12%.

For workers compensation, the budget provision is based on Council's provider insurance company's estimates for 2021/22. The subsequent year projects a gradual reduction on workers compensation in 2022/23 and 2023/24 by 30%. Thereafter it will increase in line with the forecast salary increase.

5.8.2 *Materials and contracts*

Expenditure on materials and contracts has generally been indexed below CPI growth by 0.5% in the LTFP forecasts.

5.8.3 *Loan Borrowing Costs*

Whilst inflation remains low, interest rates are forecast to also remain low. The LTFP includes an average rate of 2.59% for loans with a 10 year term. This is considered conservative as it is

slightly above forecast borrowing rates for 2021/22. This conservative position is considered appropriate.

Council has not determined any new borrowing in the LTFP at this time but has signalled that it may utilise borrowing as a funding source within the LTFP period as set out in section 5.5, Debt Policy.

5.8.4 Depreciation

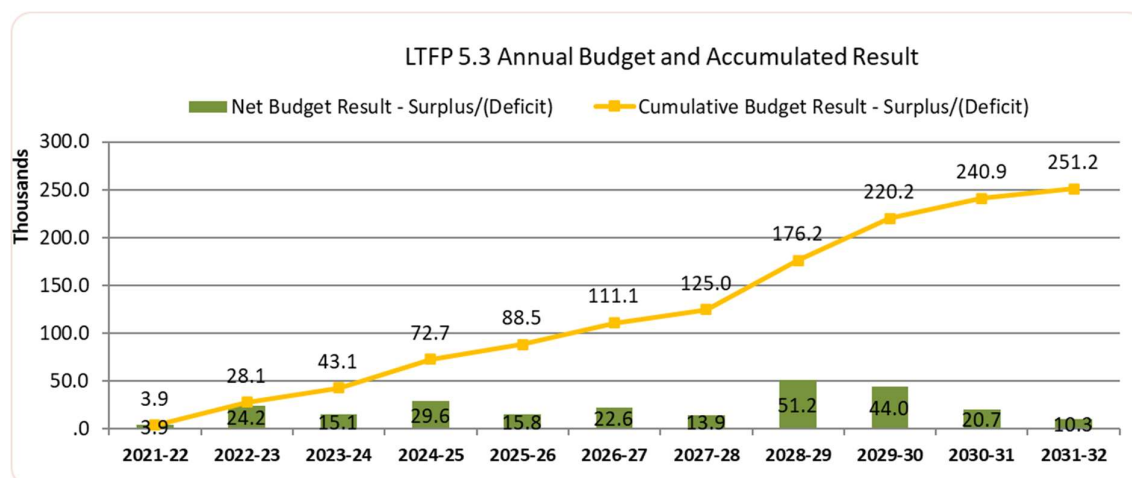
The LTFP projects annual depreciation expenditure be varied on the basis of the estimated capital expenditure levels in future years.

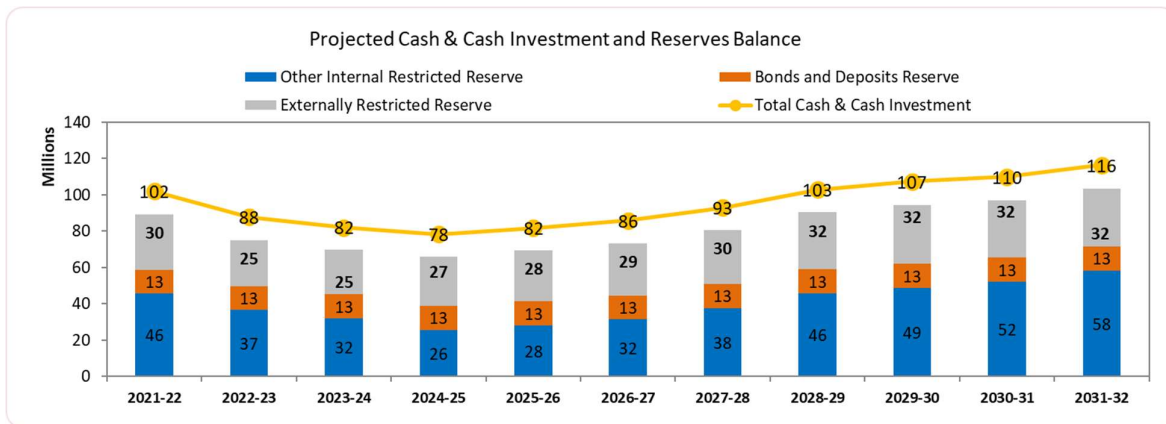
5.8.5 Other operating expenses

Generally, the LTFP projects the majority of items categorised as other operating expenses to increase in line with CPI. It should be noted that some expenses are cyclical in nature (for example, conduct of a council election every four years in general) or tied to grant funding which is not increased by CPI.

7. PROJECTED BUDGET RESULTS

In the LTFP, Council will continue to deliver a balanced budget supported by an operating surplus before depreciation. This will cumulate to a surplus of \$251K for the 11 years to 2031/32. The internal restricted reserves have been consumed to fund Council's program spending throughout the LTFP period. It is sensible to hold a reasonable level of reserve funds to be responsive to unforeseen needs and to meet its priorities, as illustrated in the graphs below:





The LTFP is obviously not just about whether the budget will balance on a year by year basis. It is about ensuring Council's financial sustainability remain over the longer term. The table below details Council's performance against the "Fit for the Future" financial indicators and the Local Government Industry benchmarks. All financial indicators are performing well against said benchmarks. However, we can see that Council's operating performance ratio is riding a knives edge over the term of the LTFP 5.3.

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	benchmark
Operating Performance ratio	0.0%	0.1%	0.4%	0.0%	0.1%	0.2%	0.8%	1.0%	1.0%	1.7%	1.8%	> 0%
Own Source Operating Revenue ratio	83.4%	87.9%	88.3%	87.6%	87.1%	89.1%	90.8%	91.9%	91.1%	93.2%	93.7%	> 60%
Unrestricted Current Ratio	3.6	3.2	3.1	2.8	3	3.1	3.3	3.6	3.6	3.8	4	> 1.5x
Debt Service Cover Ratio	43	45.6	47.1	46.8	47.5							> 2x
Cash Expense Cover Ratio	6.0	6.0	6.0	4.8	4.8	6.0	6.0	7.2	6.0	7.2	7.2	> 3 months

Council has a robust process to ensure all infrastructure assets are maintained to the community satisfactory condition level, see the Strategic Asset Management Plan (SAMP 5) on Council's website, for further detail. The Council will maintain a backlog ratio below the benchmark of two percent as set out by the Office of Local Government.

This iteration of the LTFP, the capital works program we propose to invest in over this planning period totalling to \$369M, with a projected \$78M grants income to funding the capital works program, as summarised in table 6 below. Refer to Appendix 1 for further detail.

Programme Description - \$'000	11 years (2021-22 to 2031-32)		
	Expense	Grants/Contributions Income	% of grant funding
Building Infrastructure	111,184	15,063	13.5%
Living Infrastructure	11,780	840	7.1%
Parking Infrastructure	5,350	0	0.0%
Public Domain Infrastructure	79,887	31,863	39.9%
Recreational & Public Spaces Infrastructure	29,007	3,699	12.8%

Table 6 – LTFP 5.3 Capital Works Program	11 years (2021-22 to 2031-32)		
Programme Description - \$'000	Expense	Grants/ Contributions Income	% of grant funding
Road Infrastructure	120,579	35,653	29.6%
Sustainability Infrastructure	5,178	496	9.6%
Information Communication Technology Strategy (ICT)	5,580	0	0.0%
Total	368,546	78,405	21.2%

Financial Results

The LTFP forecasts that Council will successfully manage the financial sustainability challenges while sustaining Council's current level of operations and capital program up to 2031/32. Internal restricted reserves are forecasted to be responsibly utilised to fund Council's program spending and balance the budget in a manner consistent with the purpose for which they were raised.

The annual review of the LTFP allows Council to vary its approach to sustainable financial management as it progresses through the planning period.

Like all councils, Waverley accesses funds through variety of sources including:

- Rates and other levies/charges
- Fees and Charges
- Loans
- Grants
- Council also has the ability to apply reserves.

Council also continuously reviews its operations with the aim to achieve cost efficiency improvements.

8. PRODUCTIVITY AND EFFICIENCIES

In preparing the 2021/22 budget, Council has committed to undertake a thorough review of Council services in order to improve the productivity and efficiency of our operation, as well as containing costs and exploring additional revenue streams to deliver existing and improved service levels. \$1.2 million of operational efficiencies been built into the 2021/22 budget. Council Staff are currently working through several initiatives that will assist in managing financial sustainability. These include:

- Council wide service reviews
- Employee Leave Management strategies
- Review of the Domestic Waste Charge and its application
- ICT strategy and resulting process and productivity efficiencies
- A WH&S improvement program to reduce the workplace injuries.

It is estimated that the benefits of these programs will provide a \$14.5M financial benefit across the period of this LTFP. These productivity efficiencies will offset rising costs over the life of the LTFP.

9. OPPORTUNITIES AND THREATS

In projecting Council's future financial position, a number of anticipated future challenges that may have an adverse impact on Council have been considered. These are summarised below.

- **Rate pegging:** NSW councils are subjected to rate pegging. Rate pegging is the maximum percentage limit by which NSW councils may increase the total income they receive from rates. The rate pegging percentage is set each year by IPART. A general observation that rate pegging has constrained the capacity of NSW councils to raise total revenue so that they can keep pace with cost increase and service expansions to meet community expectations. Decisions on rate pegging and rate variations above the peg can therefore pose a significant threat to the modelled financial outcomes. Waverley's experience is that rates revenue generates approximately 31% of the total revenue.
- **Non-rates revenue:** The Council is heavily dependent on variable non-rates sources of revenue, these represents over 56% of the total revenue. Many of these income items are volatile to economic conditions, e.g. the building construction market, property rental market.
- **Parking Income:** Income from parking fees and fines account for approximately 19% of Waverley's total income. Market conditions and Council's policies on public parking will have significant implications for Waverley's long term financial outlook.
- **Cost shifting from Federal and State Governments:** Cost shifting is a challenge confronting Local Government. Cost shifting occurs when there is a transfer of services from a Federal or State Government to Local Government without the provision of adequate funding required to provide the service. The LTFP assumes the current cost will increase annually by CPI, but no growth in cost shifting in the life of the LTFP.
- **Developer contributions:** In 2005 the Environmental Planning and Assessment Act was amended to introduce, among other things, a system for the negotiation of planning agreements between developers and planning authorities. The increased use of planning agreements, as well as changes in the application of section 7.12 (formerly S94A) contributions, have positively impacted on the Council's long term financial outlook. This income stream accounts for approximately 6.5% of Council's total revenue. The contributions can be significantly affected by construction market conditions.
- **Direct labour costs:** All councils in NSW, except the City of Sydney, are covered by the Local Government State Award which is centrally negotiated and largely beyond Council's control. Direct employee costs (namely salaries/wages, superannuation, leave and overtime) represent over 60% Council's operating expenditure (when depreciation is excluded). Salary/wage rates struck under the Award negotiations can have a significant impact on financial outcomes, especially when the Award increase is above rate pegging. This has the potential to significantly affect the reliability of the funding model.
- **Workers' compensation costs:** Variations in workforce safety performance pose a significant risk to the budget. In 2021/22 budget year, the workers compensation premium

is estimated to be \$3.1 million. Council is undertaking a program of improvements in WH&S in an effort to improve workplace safety. This improvement will result in premium reductions in the medium term. The LTFP assumes that our workers compensation premiums will be gradually reduced in the next two years by 30% from the 2021/22 level. However, threats to this may arise, due to Council's ageing workforce and our high exposure to manual handling areas - e.g. in childcare, resource recovery and open spaces, etc.

10. SENSITIVITY ANALYSIS

Council's LTFP covers an 11 year period based on assumptions regarding future financial trends. These assumptions include future rate variation limits (i.e. rate pegging), increase in CPI and employment costs. Many of these factors can fluctuate over time as they are influenced by a variety of circumstances, such as government policies, economic conditions and changing community expectations. As it is not possible to accurately predict movements in these factors in individual years over the long term, they have been projected on the basis of recent trends or forecasted CPI based on available information in the time when the plan is prepared. A full list of the assumptions underlying the projections in the LTFP is contained in Appendix 2.

Over an 11 year period, these assumptions may be subject to change outside the parameters used in developing the assumptions for the LTFP. Any major change in these assumptions will have an impact on the financial projections contained therein. The level of impact depends not only on the level of change but also on the nature of the assumption.

A minor variance in some of the assumptions will have a relatively small impact on the projections contained in the LTFP. For example, increases in the level of grant income received for specific purposes would result in a corresponding increase in expenditure. Conversely, a change in the annual rate pegging limit or employee award rate will have a significant impact on future financial projections. Sensitivity analysis has been undertaken to assess the impact of changes in the factors which have been used to project future revenue and expenditure.

Sensitivity analysis involves developing different scenarios by varying the critical assumptions, such as the items described in the Opportunities and Threats section above. The different scenarios demonstrate the impact of these changes on Council's financial projections. Table 7 below examine the financial impact of those items:

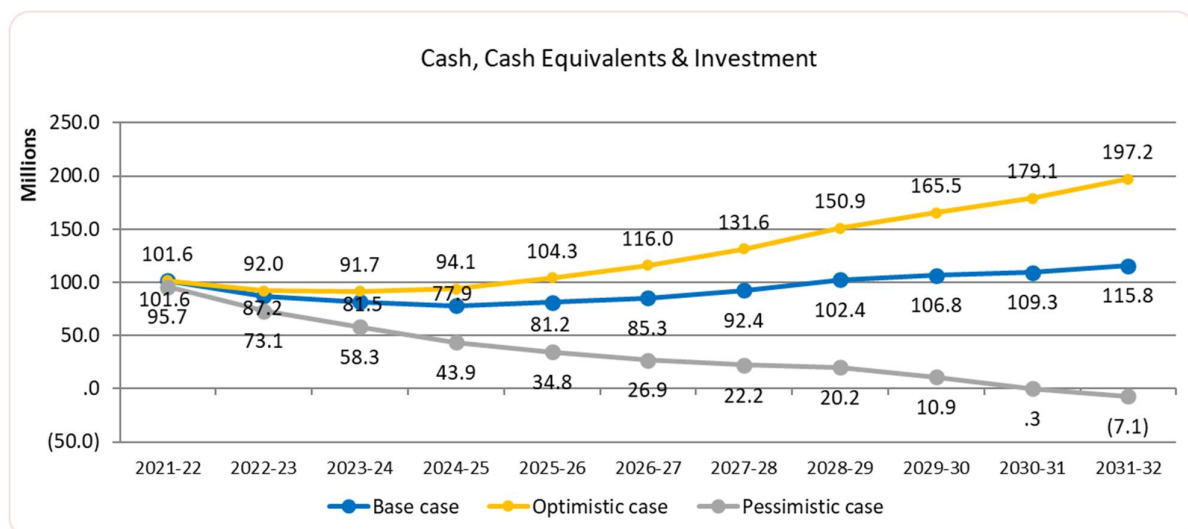
Table 7: Positive & Negative Effects of Modelled Sensitivities on Financial Outcomes for LTFP 5.3				
Item	Optimistic Scenario		Pessimistic Scenario	
	Positive effect on modelled results - \$'000		Negative effect on modelled results - \$'000	
Rate Peg	Increase higher than current projection by 0.3%	9,094	Increase lower than current projection by 0.3%	(8,932)

Table 7: Positive & Negative Effects of Modelled Sensitivities on Financial Outcomes for LTFP 5.3

Item	Optimistic Scenario		Pessimistic Scenario	
	Positive effect on modelled results - \$'000		Negative effect on modelled results - \$'000	
Planning Agreement contributions	Increase due to achieving additional 20% of the current projection	2,381	Achieve only 20% of the current projections	(2,381)
S7.12 contributions	Realised at current projection	0	Reduce due to growth less than projected	(21,834)
Staff Award rate	Increase lower than CPI by 0.5% for the next agreements	21,688	Increase higher than CPI by 0.5% for the next agreement	(22,342)
Grant Income	Realised at current projection	0	Grant for capital works program projects is lower than the projected level by 40%	(23,255)
Staff turnover rate	Consistent with current rate	9,230	Staff turnover rate improve	0
Rental Returns	Additional revenue from the Strategic Property Review	4,897	Realised at current projection	0
Bondi Pavilion	At Break Even level	5,983	Realised at current projection	0
Parking Revenue	Revenue increased by 10%	28,460	Revenue decreased by 10%	(28,460)
Temporary Positions	Realised at current projection	0	Continue after the current term expiry	(8,678)
Covid-19 Impact	Realised at current projection	0	Reduction of Income	(6,000)
Total		81,732		(121,882)

The following graph demonstrates the impact of the sensitivities when applied to the Council's LTFP 5.3. Obviously, the pessimistic case for Council would not be financially sustainable and would require major changes to our expenditure to rectify the situation dramatically impacting our operations and capital plans.

This emphasises the need for council to be financial vigilant and continually monitoring the performance of council.



A base model, optimistic and pessimistic model have been considered in the sensitivity analysis, see Appendix 3, 4 and 5.

11. MONITORING FINANCIAL PERFORMANCE

It is important that Council regularly assesses its financial performance and position against the projections contained in the LTFP. The planned model has been developed so that its implementation will meet a set of financial indicators:

- Balanced Budget
- Operating Performance Ratio
- Own Source Operating Revenue Ratio
- Unrestricted Current Ratio
- Debt Service Cover Ratio
- Cash Expense Cover Ratio
- Infrastructure Backlog Ratio

The annual budgets are set to maintain service delivery, organisational capability and financial stability and responses to the after COVID-19 pandemic. Budget control and monitoring is paramount for Council achieving the outcomes of this plan. Budgets are monitored internally on an on-going basis. Monthly financial reports are reported to the Executive Leadership Team (ELT) and Quarterly Budget Reviews are reported to Council and illustrate the progress against the adopted budgets.

12. CONCLUSION

Council has a strong record in responsible financial management and a clear plan for continuing this track record to achieve the productivity and efficiency targets set in this LTFP through a thorough review of Council's services.

The Council will continue to operate within the principle of a balanced budget and strive to provide excellent services to its community. The Council will evaluate its performance as it works through the LTFP planning period, as has a range of options to allow it to manage financial sustainability.

LIST OF APPENDICES

Appendix No.	Contents
Appendix 1	LTFP 5.3 Capital Works Program and funding sources
Appendix 2	LTFP 5.3 Assumptions
Appendix 3	Base Case Scenario budget statements
Appendix 4	Optimistic Scenario budget statements
Appendix 5	Pessimistic Scenario budget statements

LTFP 5.2 No	LTFP 5.3 No	Project Description	Grant funding Amount	Draft 21/22 Budget	Proposed 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Total Proposed Costs	% of grant funding
		Building Infrastructure	15,062,650	26,176,023	17,820,230	20,314,625	13,701,200	7,683,260	3,579,100	5,592,020	4,102,819	4,220,345	3,997,300	3,997,300	111,184,222	13.5%
2	1	Bondi Lifeguard Facilities Upgrade	500,000	500,000	0	0	0	0	0	0	0	0	0	0	500,000	100.0%
3	2	Bondi Pavilion Conservation and Restoration Project		8,750,000	0	0	0	0	0	0	0	0	0	0	8,750,000	0.0%
4	3	Bronte Surf Life Saving Club & Community Facilities Upgrade	3,580,000	250,000	4,373,048	4,705,000	0	0	0	0	0	0	0	0	9,328,048	38.4%
5	4	Council Accommodation and Services Projects			5,500,000	4,750,000	0	0	0	0	0	0	0	0	10,250,000	0.0%
	5	Council Chambers Upgrade		400,000											400,000	0.0%
	6	Other Council Office Facilities Upgrades		1,000,000											1,000,000	0.0%
6	7	Mill Hill Upgrade		2,688,100	0	0	0	0	0	0	0	0	0	0	2,688,100	0.0%
7	8	Boot Factory Restoration		2,630,000	0	0	0	0	0	0	0	0	0	0	2,630,000	0.0%
9	9	SAMP5 Building Renewal Program	1,232,650	2,077,000	4,045,700	4,274,900	3,551,200	3,433,260	3,579,100	5,592,020	4,102,819	4,220,345	3,997,300	3,997,300	42,870,944	2.9%
12	10	Tamarama Surf Club upgrade	925,000	5,518,523	0	0	0	0	0	0	0	0	0	0	5,518,523	16.8%
13	11	Bondi Diggers/Waverley Sub-Depot		0	408,125	2,500,000	2,400,000	0	0	0	0	0	0	0	5,308,125	0.0%
15	12	Bondi Surf Bathers Life Saving Club Conservation and Upgrade Project	4,375,000	250,000	0	48,725	4,250,000	4,250,000	0	0	0	0	0	0	8,798,725	49.7%
16	13	2A Edmund St (Social housing) Redevelopment		1,250,000	1,250,000	0	0	0	0	0	0	0	0	0	2,500,000	0.0%
17	14	SAMP5 Tunnel 1 Feasibility Study and design		0	0	811,000	0	0	0	0	0	0	0	0	811,000	0.0%
18	15	Waverley Park Indoor Cricket Nets Facility	3,000,000	0	1,999,357	1,725,000	0	0	0	0	0	0	0	0	3,724,357	80.6%
	16	AIF washbay construction	200,000	400,000											400,000	50.0%
	17	Rowe Street Development		462,400	44,000										506,400	0.0%
	18	Bondi Skate Park Amenities	1,250,000			1,500,000	3,500,000								5,000,000	25.0%
	19	Bondi Pavilion Amphitheatre Feasibility, Concept & Design.			200,000										200,000	0.0%
		Living Infrastructure	840,000	280,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	11,780,000	7.1%
20	20	Thomas Hogan Environmental Restoration Action Plan		30,000	0	0	0	0	0	0	0	0	0	0	30,000	0.0%
25	21	SAMP5 Living Infrastructure _ Landscaping			650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	6,500,000	0.0%
26	22	SAMP5 Tree Planting Program	840,000	140,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,140,000	39.3%
27	23	SAMP5 Living Infrastructure Turf Replacement Program		110,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,110,000	0.0%
		Parking Infrastructure	0	1,350,000	0	0	0	0	0	0	0	2,500,000	0	1,500,000	5,350,000	0.0%
30	24	Car Park Ticketless Parking Infrastructure at Eastgate Carpark		1,350,000	0	0	0	0	0	0	0	0	0	1,500,000	2,850,000	0.0%
31	25	On Street Parking Infrastructure (Meter Replacement)		0	0	0	0	0	0	0	0	2,500,000	0	0	2,500,000	0.0%
		Public Domain Infrastructure	31,863,100	2,847,000	8,062,831	3,791,000	10,095,000	12,876,000	11,530,000	8,070,000	4,920,000	6,620,000	6,180,000	4,895,000	79,886,831	39.9%
32	26	Bondi Stormwater Harvesting System Extension		0	0	380,000	0	0	0	0	0	0	0	0	380,000	0.0%
33	27	Coastal Fencing Renewal		100,000	240,000	240,000	0	0	0	240,000	240,000	240,000	0	240,000	1,540,000	0.0%
35	28	SAMP5 - Bus Shelters, Seats and Benches, bike furniture, bins, bollards and wheelstops		250,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,250,000	0.0%
36	29	SAMP5 - Other: Fences, Stairs, Edging, walls / Retaining walls		300,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,800,000	0.0%
37	30	SAMP5 Lighting & Electrical Infrastructure Renewal		100,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,600,000	0.0%

LTFP 5.2 No	LTFP 5.3 No	Project Description	Grant funding Amount	Draft 21/22 Budget	Proposed 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Total Proposed Costs	% of grant funding
38	31	SAMP5 Water Equipment Renewal		50,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	850,000	0.0%
39	32	SAMP5 Structural renewal of Bondi Promenade & sea walls	19,040,000	0	0	0	4,700,000	7,500,000	5,000,000	5,000,000	0	5,000,000	2,000,000	1,000,000	30,200,000	63.0%
40	33	SAMP5 Structural renewal of Bronte Promenade & sea walls	5,950,000	0	0	0	2,000,000	3,000,000	3,500,000	0	0	0	1,000,000	1,000,000	10,500,000	56.7%
41	34	SAMP5 Park Drive South Retaining Wall Upgrade		0	700,000	500,000	0	0	0	0	500,000	0	2,000,000	1,000,000	4,700,000	0.0%
42	35	SAMP5 Tamarama promenade & sea walls	2,660,000	0		0	0	1,000,000	0	0	2,800,000	0	0	0	3,800,000	70.0%
43	36	Waverley Cemetery Renewal and enhancements		0	175,000	275,000	0	0	500,000	500,000	0	0	0	275,000	1,725,000	0.0%
46	37	Cemetery Residence and Maintenance building Options.		0	75,000										75,000	0.0%
	38	Waverley Cemetery Retaining Wall (Male Toilet) Investigation		50,000											50,000	0.0%
	39	South Head Cemetery Renewal and Enhancements			150,000	0	200,000	0	200,000	0	200,000	0	0	200,000	950,000	0.0%
	40	South Head Cemetery Retaining wall reconstruction		50,000		0	0								50,000	0.0%
	41	SAMP5 Renewal Heritage Significant Element & Contemplation Shelters		75,000	0	0	1,325,000	0	0	0	0	200,000	0		1,600,000	0.0%
	42	Waverley Park Landscape Lighting Upgrades		0	1,000,000	250,000	0	0	0	0	0	0	0	0	1,250,000	0.0%
45	43	Waverley signage strategy Implementation	220,000	100,000	349,731	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,349,731	16.3%
47	44	Eastern Avenue and Diamond Bay Boardwalk	3,993,100	1,000,000	2,993,100	0	0	0	0	0	0	0	0	0	3,993,100	100.0%
48	45	SAMP5 Bondi Park Lighting renewal and upgrades		772,000	1,000,000	966,000	690,000	196,000	1,150,000	1,150,000	0	0	0	0	5,924,000	0.0%
	46	Rockfall/cliff Remediation			500,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,300,000	0.0%
		Recreational & Public Spaces Infrastructure	3,699,000	6,775,000	3,856,000	1,520,000	2,304,400	1,296,000	2,090,000	496,400	1,902,000	3,343,904	1,991,721	3,431,529	29,006,954	12.8%
49	47	Bondi Park Plan of Management Landscape works		5,200,000	1,125,000	0	1,500,000	750,000	1,500,000	0	0	1,500,000	0	1,500,000	13,075,000	0.0%
50	48	Public Art Commissions - every two years		50,000	100,000	0	100,000	0	100,000	0	100,000	0	100,000	0	550,000	0.0%
	49	SAMP5 Park & Playground Planning & Design	968,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	2,420,000	40.0%
51	50	SAMP5 Park & Playground Renewal and Upgrades			680,000	1,050,000	234,400	76,000	20,000	26,400	1,332,000	1,373,904	1,421,721	1,461,529	7,675,954	0.0%
61	51	Waverley Park Slope Stabilisation and Path to Netball Courts		320,000											320,000	0.0%
60	52	Belgrave Street Reserve Park and Playground Upgrade		100,000											100,000	0.0%
59	53	Onslow Street Reserve Park and Playground Upgrade		135,000											135,000	0.0%
63	54	SAMP5 Recreational Asset Renewal	1,000,000		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,500,000	40.0%
	55	Waverley Park Fitness Station Upgrade	1,731,000	470,000	1,481,000										1,951,000	88.7%
	56	North Bondi Mosaic Renewal		280,000	0	0	0	0	0	0	0	0	0	0	280,000	0.0%
		Road Infrastructure	35,652,803	20,970,643	18,903,718	10,794,776	10,170,000	7,270,000	8,470,000	7,620,000	7,970,000	8,370,000	11,220,000	8,820,000	120,579,137	29.6%
64	57	Bike Plan Implementation		0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	500,000	0.0%
65	58	Parks Accessway Upgrades & Road Closures - Stairs/Ramps		0	600,000	0	0	0	0	0	0	0	0	0	600,000	0.0%
66	59	Campbell Parade Streetscape Upgrade Project		0	2,000,000	2,000,000	0	0	0	0	0	0	0	0	4,000,000	0.0%
67	60	Coastal Walk & Clifftop Upgrades		0	0	200,000	1,800,000	0	0	0	0	0	0	0	2,000,000	0.0%
	61	Complete Streets - Newland Street Design		100,000											100,000	0.0%
70	62	Bondi Junction Cycleway and Streetscape Upgrade	9,171,494	8,826,400	2,000,000										10,826,400	84.7%
74	63	Local Village Streetscape Improvements	1,000,000	0	0	0	0	0	1,250,000		1,250,000	1,250,000	0	2,000,000	5,750,000	17.4%

LTFP 5.2 No	LTFP 5.3 No	Project Description	Grant funding Amount	Draft 21/22 Budget	Proposed 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Total Proposed Costs	% of grant funding
73	64	Charing Cross Streetscape Upgrade	1,000,000	3,000,000	5,600,000										8,600,000	11.6%
75	65	Road safety and traffic calming		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	550,000	0.0%
76	66	SAMP5 Roads Renewal Program	10,716,599	2,860,827	2,684,488	1,974,776	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000	1,500,000	23,520,091	45.6%
77	67	SAMP5 Stormwater Drainage Renewal Program	4,200,000	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10,500,000	40.0%
78	68	SAMP5 Footpath Renewal Program		1,790,456	1,650,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	2,800,000	1,000,000	19,840,456	0.0%
79	69	SAMP5 Kerb and Gutter Renewal Program	872,960	872,960	999,230	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10,872,190	8.0%
80	70	SAMP5 Pedestrian Bridges Renewal Program		0	0	0	150,000	150,000	0	0	0	0	1,000,000	0	1,300,000	0.0%
81	71	SAMP5 Renewal Roundabouts / Speedhumps Traffic Islands/ Line Marking Renewal Program	825,000	500,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	2,000,000	41.3%
82	72	School Zone Safety Program		0	100,000	0	100,000	0	100,000	0	100,000	0	100,000	0	500,000	0.0%
85	73	Street Signage Renewal Program		70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	770,000	0.0%
86	74	Waverley LGA Mall Renewal Program		0	1,000,000	0	0	0	500,000	500,000	0	0	2,000,000	2,000,000	6,000,000	0.0%
88	75	Bronte Cutting Safety Upgrade		750,000	0	0	0	0	0	0	0	0	0	0	750,000	0.0%
91	76	Speed Zone Implementation(40Km/H)	2,550,000	1,150,000	150,000	1,500,000	1,500,000	0	0	0	0	0	0	0	4,300,000	59.3%
92	77	Safety by design in public places	5,316,750	500,000	800,000	1,000,000	500,000	1,000,000	500,000	1,000,000	500,000	1,000,000	500,000	0	7,300,000	72.8%
		Sustainability Infrastructure	495,916	997,732	425,169	373,024	64,072	210,821	611,702	259,414	611,454	1,125,000	200,000	300,000	5,178,390	9.6%
95	78	North Bondi GPT		390,000	0	0	0	0	0	0	0	0	0	0	390,000	0.0%
96	79	Calga Reserve SQID		0	0	0	0	0	350,000	0	0	0	0	0	350,000	0.0%
97	80	Facilities Sustainable Energy upgrades (Social Housing Solar)	360,000	125,000	0	150,000	0	125,000	125,000	125,000	125,000	125,000	0	0	900,000	40.0%
98	81	Malborough Park GPT		0	378,000	0	0	0	0	0	0	0	0	0	378,000	0.0%
99	82	SAMP5 Renewal of Solar Energy Infrastructure	135,916	5,222	5,337	34,785	5,575	5,697	5,823	5,951	6,082	500,000	100,000	100,000	774,472	17.5%
100	83	SAMP5 Renewal of SQID's & Harvesting Systems		67,861	39,006	4,119	37,282	65,555	130,880	113,858	450,000	300,000	0	100,000	1,308,562	0.0%
101	84	SAMP5 Renewal of Tanks and Pumps		11,649	2,826	4,119	21,215	14,568	0	14,605	30,373	200,000	100,000	100,000	499,356	0.0%
101	85	Water Quality Improvement Project – Dickson Park Bio Swale		0	0	180,000	0	0	0	0	0	0	0	0	180,000	0.0%
102	86	Varna Park SQID		305,000	0	0	0	0	0	0	0	0	0	0	305,000	0.0%
	87	Installation of EV Charging Stations		93,000	0	0	0	0	0	0	0	0	0	0	93,000	0.0%
		ICT	0	4,580,000	1,000,000	0	0	0	0	0	0	0	0	0	5,580,000	0.0%
	88	Council ICT Strategy		4,580,000	1,000,000	0	0	0	0	0	0	0	0	0	5,580,000	0.0%
		Grand Total	87,613,469	63,976,398	51,217,948	37,943,425	37,484,672	30,486,081	27,430,802	23,187,834	20,656,273	27,329,249	24,739,021	24,093,829	368,545,533	23.8%
		Capital Works Program Funding Sources:		2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	TOTAL	
		Grants/Contributions		16,223,549	9,597,169	8,990,997	11,168,675	12,585,302	9,042,620	6,158,791	4,304,257	5,978,750	2,228,000	1,335,358	87,613,469	
		Planning Agreement funds		2,506,407	6,732,500	3,127,500	444,400	211,000	980,000	86,400	2,211,782	2,361,782	1,259,599	3,393,079	23,314,449	
		S94 Contribution funds		3,489,038	2,888,844	3,101,085	2,951,502	2,889,878	3,466,080	3,822,830	3,508,528	3,406,190	3,783,515	3,799,493	37,106,983	
		Unexpended Grant reserve		0	135,010	135,010	135,010	135,010	135,010	135,010	135,010	135,010	135,010	135,093	1,350,183	
		Affordable Housing Contribution reserve		1,250,000	1,317,260	271,070	259,039	257,078	259,503	294,717	270,749	273,856	269,953	261,777	4,985,000	
		Stormwater Management Reserve		500,000	550,000	550,000	550,000	550,000	550,000	600,000	600,000	600,000	600,000	650,000	6,300,000	
		Investment Strategy Reserve		15,863,100	5,500,000	4,750,000	0	0	0	0	0	0	0	0	26,113,100	
		Sales of surplus land reserve		1,092,400	452,125	2,500,000	2,400,000	0	0	0	0	0	0	0	6,444,525	
		Car Parking reserve		1,496,000	192,171	203,058	200,380	244,620	255,011	405,931	303,208	316,526	299,798	1,799,798	5,716,500	
		Meter parking reserve		0	0	0	0	0	0	0	0	2,500,000	0	0	2,500,000	

LTFP 5.2 No	LTFP 5.3 No	Project Description	Grant funding Amount	Draft 21/22 Budget	Proposed 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Total Proposed Costs	% of grant funding
		Affordable Housing reserve		32,000	0	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,832,000	
		Social Housing reserve		95,000	172,954	165,652	134,714	129,672	135,907	226,459	163,925	171,916	161,879	157,379	1,715,454	
		Computer Reserve		1,064,780	0	0	0	0	0	0	0	0	0	0	1,064,780	
		SAMP Parks Reserve		547,746	0	0	0	0	0	0	0	0	0	0	547,746	
		SAMP Footpath Reserve		31,666	0	0	0	0	0	0	0	0	0	0	31,666	
		SAMP Malls Reserve		0	1,000,000	0	0	0	500,000	500,000	0	0	2,000,000	2,000,000	6,000,000	
		SAMP Coastal & Retaining Reserve		55,000	60,000	60,000	0	0	0	60,000	60,000	60,000	0	60,000	415,000	
		SAMP Cemetery Reserve		0	348,060	298,060	223,060	23,060	723,060	523,060	223,060	23,060	23,060	486,356	2,893,900	
		SAMP Other Reserve		145,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	845,000	
		Cemetery Reserve		127,700	0	0	0	0	0	0	0	0	0	0	127,700	
		Carry Over Reserve		1,778,348	929,868	373,546	0	0	0	0	0	0	0	0	3,081,762	
		Centralised reserve		2,061,179	112,868	117,223	103,473	101,232	104,003	144,248	116,856	96,351	75,973	75,973	3,109,379	
		Infrastructure Building Reserve		0	39,006	4,119	37,282	65,555	130,880	113,858	450,000	300,000	0	100,000	1,240,701	
		Domestic Waste Reserve		935,484	95,100	0	0	0	0	0	0	0	0	0	1,030,584	
		Infrastructure Road Reserve		300,000	0	0	0	0	0	0	0	0	0	0	300,000	
		Neighbourhood Amenity Reserve		300,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	0	4,800,000	
		Council General Revenue		14,082,001	20,525,013	12,526,103	18,107,137	12,523,672	10,378,730	9,346,528	7,538,898	10,335,808	13,132,235	9,569,525	138,065,651	
		Total		63,976,398	51,217,948	37,943,425	37,484,672	30,486,081	27,430,802	23,187,834	20,656,273	27,329,249	24,739,021	24,093,829	368,545,533	

General Assumptions

Long term financial plan (LTFP 5.3)

Financial year	Forecasts									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029/30	2030/31	2031/32
CPI - Tcorp (January 2021)	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Revenue:										
Council Rate - IPART Fact Sheet "Council Notifications received by IPART for 2021/22"	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Council Rate - New Assessments number	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Increase in number of Rate paying properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Rate Increase	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Pensioner rebates & Rate abandonment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Domestic Waste Charge	1.75%	1.75%	1.88%	2.17%	2.13%	2.33%	2.15%	1.64%	2.30%	2.05%
Domestic Waste Charge \$	598	609	620	634	647	662	677	688	703	718
Domestic Waste Charge annual increase \$	10	10	11	13	14	15	14	11	16	14
Stormwater management service levy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Car Park Revenue - increase by CPI every 3 years	3.54%			2.25%			2.25%			2.50%
Parking Meter Revenue - increase by CPI increase	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Residential parking permit - increase by CPI plus 1% growth	2.75%	2.75%	3.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.50%	3.50%
Parking Fine income - increase by CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Plus Increase due to Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Parking Fine Income	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Commercial Properties rental income - increase by CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Plus market review every five years		1.00%					1.00%			
Total Commercial Properties rental income	1.75%	3.75%	2.00%	2.25%	2.25%	3.25%	3.25%	2.25%	2.50%	3.50%
Investment Revenue - based on Prudential's advice "Forecast Investment Revenues" on Jan 2021	0.78%	0.98%	1.35%	1.51%	1.80%	2.04%	2.20%	2.35%	2.50%	2.50%
User Charges - increased based on CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Operating Grant & Contribution - increased based on CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Other Operational Revenue - increased based on CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Capital Revenue:										
\$7.12 Fixed Developer Contributions income increase in line with CPI (construction cost increase)	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Planning Agreement income (as per schedule below)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Grant & Contribution - Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Expenditure:										
Employee Costs										
Direct Employment Costs:										
Award % increases	2.00%	2.00%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Annual step increase in salary system as per Staff Establishment	0.34%	0.28%	0.20%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Service Margin - staff become eligible each year	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Position Regrading/Market Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Additional staffing numbers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Increase in provision for ELE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Direct Employee Costs % increase	2.44%	2.38%	2.30%	2.52%	2.52%	2.52%	2.52%	2.52%	2.77%	2.77%
Total Direct Employee Costs % increase	2.44%	2.38%	2.30%	2.52%	2.52%	2.52%	2.52%	2.52%	2.77%	2.77%
Superannuation Costs										
Total Direct Employee Costs % increase	2.44%	2.38%	2.30%	2.52%	2.52%	2.52%	2.52%	2.52%	2.77%	2.77%
Additional Employer Superannuation Contribution	4.67%	4.82%	4.57%	4.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Superannuation Guarantee Contribution	7.11%	7.20%	6.87%	7.32%	2.52%	2.52%	2.52%	2.52%	2.77%	2.77%
Workers Compensation Premium	0.00%	-5.00%	-5.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Other Employment Costs - increased based on CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Materials - increased by 0.5% lower than CPI	1.25%	1.25%	1.50%	1.75%	1.75%	1.75%	1.75%	1.75%	2.00%	2.00%
Contracts - increased by 0.5% lower than CPI	1.25%	1.25%	1.50%	1.75%	1.75%	1.75%	1.75%	1.75%	2.00%	2.00%
Borrowing Costs - based on TCorp's advice "Forecast Borrowing Interest Rate" on January 2021	1.50%	2.25%	2.25%	2.50%	2.75%	3.00%	3.25%	3.25%	3.25%	3.25%

Long term financial plan (LTFP 5.3)

Financial year	Forecasts									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029/30	2030/31	2031/32
Other Operating Expense - increased based on CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Internal Charges - increased based on CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Capital Expenditure:										
Office Furniture & Equipment - increased based on CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Library Resources - increased based on CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Operating Plant & Equipment - Based on Fleet Replacement Schedule (see below)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure Improvements - increased based on CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%
Cemetery income - increased based on Cemetery CPI	1.75%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%

Other assumptions**Other Income**

<i>S7.4 Planning Agreements</i>	2,402,872	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
---------------------------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Election cost every four years (cost increase by 8%)

486,000

524,880

Fleet replacement program

To achieve net zero emissions by 2030, Council fleets are to transition to electric vehicles.

Expense Cease

Temporary positions cease as per their expiry date where applicable

2021/22 identified unfunded positions will continue to be unfunded in the subsequently years

Grafton Street Office cease after the current lease expires

LTFP 5.3 - Sensitivity Analysis• **Optimistic Assumptions**

1. Rate peg is higher than current projection by 0.3%;
2. S7.4 Planning Agreements income increase by 20% due to growth in building development
4. Staff Award rate is lower than CPI by 0.5%;
5. Consistent staff turnover rate, hence, the step progress increase is not required.
6. Improved rental returns from the Strategic Property Review which will generate additional \$500,000 p/y from 2023/24 and CPI then onwards
7. Bondi Pavilion operating model breakeven after depreciation
8. Parking revenue increase by 10%

• **Pessimistic Assumptions**

1. Rate Peg is lower than current projection by 0.3%;
2. S7.4 Planning Agreements income reduce by 20%
3. S7.12 Fixed Developer Contributions (s94A) reduce by 20% due to growth less than projected
4. Staff Award rate is higher than CPI by 0.5%
5. Grant income is lower than the current projected level by 40%
6. Temporary positions continue after the current term expiry.
7. Parking revenue reduce by 10%
8. Covid 19 impact of reduction of income in 21/22 by \$6m

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	66,371,823	67,542,417	68,733,501	70,095,171	71,668,638	73,269,293	74,945,416	76,623,211	78,227,457	80,153,075	82,069,520
Investment Income	858,687	563,449	634,350	905,975	1,108,175	1,418,216	1,822,189	2,232,059	2,653,062	3,145,039	3,338,267
User Charges	45,581,845	46,981,316	47,709,139	48,629,867	49,647,208	50,807,626	52,034,944	53,217,876	54,280,775	55,437,011	56,866,463
Other Revenues	19,644,641	21,013,572	21,378,607	21,803,085	22,290,203	22,788,247	23,297,485	23,818,198	24,350,619	24,955,528	25,575,546
Grants Subsidies & Contributions	5,509,401	5,498,071	5,552,671	5,616,168	5,689,025	5,763,524	5,839,699	5,917,588	5,997,232	6,087,714	6,180,458
Total Operating Income	137,966,397	141,598,825	144,008,268	147,050,266	150,403,249	154,046,906	157,939,733	161,808,932	165,509,145	169,778,367	174,030,254
Operating Expenditure											
Employee Costs	(70,419,977)	(71,966,574)	(73,448,125)	(75,427,064)	(77,093,586)	(79,889,996)	(81,895,137)	(83,950,622)	(86,057,723)	(88,431,175)	(90,870,108)
Materials & Contracts	(22,589,550)	(23,312,596)	(23,191,514)	(23,710,345)	(24,630,431)	(24,818,055)	(25,179,515)	(25,884,539)	(26,817,178)	(26,938,571)	(27,883,555)
Borrowing Costs	(65,406)	(52,954)	(40,152)	(26,991)	(13,459)	0	0	-	-	-	-
Other Operating Expenses	(22,863,005)	(22,911,154)	(23,199,715)	(23,911,556)	(24,337,305)	(24,615,516)	(25,164,224)	(25,893,164)	(26,438,623)	(26,747,756)	(27,310,125)
Depreciation & Amortisation	(21,997,797)	(23,164,553)	(23,607,257)	(23,932,669)	(24,243,742)	(24,407,044)	(24,438,472)	(24,443,678)	(24,606,208)	(24,780,921)	(24,890,188)
Total Operating Expenditure	(137,935,735)	(141,407,831)	(143,486,763)	(147,008,625)	(150,318,523)	(153,730,611)	(156,677,348)	(160,172,003)	(163,919,732)	(166,898,423)	(170,953,976)
Operating Result Before Capital Income - Surplus/(Deficit)	30,663	190,994	521,505	41,641	84,726	316,295	1,262,385	1,636,929	1,589,413	2,879,944	3,076,278
Capital Income											
Grants Subsidies & Contributions	20,961,023	14,315,040	12,846,509	14,571,296	16,041,983	12,554,576	9,727,267	7,930,523	9,664,107	5,980,491	5,156,661
Sale of Assets	974,898	7,483,138	218,230	1,338,261	1,620,477	1,259,754	1,143,070	840,923	1,142,508	851,330	352,521
Total Capital Income	21,935,921	21,798,178	13,064,739	15,909,557	17,662,460	13,814,330	10,870,337	8,771,446	10,806,615	6,831,821	5,509,182
Operating Result - Surplus/(Deficit)	21,966,584	21,989,172	13,586,244	15,951,198	17,747,186	14,130,625	12,132,722	10,408,375	12,396,028	9,711,765	8,585,460
Capital Expenditure											
Other Capital Purchases	(4,864,445)	(7,602,345)	(3,902,953)	(5,769,959)	(7,566,636)	(7,130,387)	(6,243,001)	(4,304,346)	(5,628,176)	(7,262,634)	(2,942,430)
Capital Works Program	(63,976,398)	(51,217,948)	(37,943,425)	(37,484,672)	(30,486,081)	(27,430,802)	(23,187,834)	(20,656,273)	(27,329,249)	(24,739,021)	(24,093,829)
Total Capital Expenditure	(68,840,843)	(58,820,293)	(41,846,378)	(43,254,631)	(38,052,717)	(34,561,189)	(29,430,835)	(24,960,619)	(32,957,425)	(32,001,655)	(27,036,259)
Cash Flow to Fund - In/(Out)	(46,874,259)	(36,831,121)	(28,260,134)	(27,303,433)	(20,305,531)	(20,430,564)	(17,298,113)	(14,552,244)	(20,561,397)	(22,289,890)	(18,450,799)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	-	-	-	-	-	-
Net Borrowing	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	0	0	-	-	-	-
Reserve Movements											
Transfers to Reserves	(12,649,113)	(12,843,441)	(14,530,390)	(8,844,575)	(14,894,190)	(16,655,886)	(19,342,400)	(22,278,354)	(19,492,164)	(17,856,916)	(22,022,732)
Transfer from Reserves	37,976,691	26,993,833	19,670,799	12,730,559	11,470,909	12,701,978	12,215,934	12,438,163	15,491,320	15,386,564	15,593,636
Net Reserve Movements	25,327,578	14,150,392	5,140,409	3,885,984	(3,423,281)	(3,953,908)	(7,126,466)	(9,840,191)	(4,000,844)	(2,470,352)	(6,429,096)
Depreciation & Amortisation Expenses (Contra)	21,997,797	23,164,553	23,607,257	23,932,669	24,243,742	24,407,044	24,438,472	24,443,678	24,606,208	24,780,921	24,890,188
Net Budget Result - Surplus/(Deficit)	3,909	24,166	15,073	29,599	15,777	22,572	13,893	51,243	43,967	20,679	10,293
Cumulative Budget Result - Surplus/(Deficit)	3,909	28,075	43,148	72,747	88,524	111,096	124,989	176,232	220,199	240,878	251,171

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	36,368,254	36,204,563	35,616,158	35,824,473	35,699,838	35,815,743	35,785,788	35,893,703	36,298,096	36,338,122	36,380,037
Investments	55,529,674	44,499,796	38,897,363	32,613,633	34,999,891	38,383,855	44,608,578	52,622,302	55,719,103	59,160,735	65,234,364
Receivables	10,539,372	10,528,893	10,604,388	10,709,048	10,865,388	10,921,745	11,012,552	11,114,599	11,295,675	11,373,824	11,507,032
Other	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683
Total Current Assets	102,496,983	91,292,936	85,177,593	79,206,838	81,624,800	85,181,026	91,466,602	99,690,287	103,372,557	106,932,364	113,181,117
NON-CURRENT ASSETS											
Investments	9,652,768	6,545,436	7,022,141	9,436,463	10,491,796	11,076,880	11,994,126	13,836,473	14,756,780	13,803,863	14,178,183
Receivables	1,216,272	1,244,644	1,252,206	1,260,455	1,269,978	1,280,270	1,290,794	1,301,555	1,312,557	1,324,440	1,337,237
Infrastructure, Property, Plant & Equipment	1,029,296,226	1,064,951,966	1,083,191,087	1,102,513,049	1,116,322,024	1,126,476,168	1,131,468,531	1,131,985,472	1,140,336,689	1,147,557,424	1,149,703,495
Investment Property	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950
Total Non-Current Assets	1,155,041,920	1,187,572,701	1,205,936,088	1,227,800,620	1,242,794,452	1,253,663,973	1,259,224,105	1,261,714,154	1,271,116,681	1,277,516,380	1,280,049,569
Total Assets	1,257,538,903	1,278,865,636	1,291,113,681	1,307,007,459	1,324,419,252	1,338,844,999	1,350,690,707	1,361,404,442	1,374,489,238	1,384,448,744	1,393,230,686
CURRENT LIABILITIES											
Payables	27,420,952	27,216,688	26,658,825	26,913,376	26,897,382	27,019,841	27,038,845	27,168,861	27,680,889	27,744,743	27,875,567
Income Received in Advance	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000
Lease Liabilities	286,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Borrowings	435,000	435,000	435,000	435,000	123,807	123,807	123,807	123,807	123,807	123,807	123,807
Provisions	16,458,597	16,506,080	16,558,203	16,611,854	16,671,607	16,724,271	16,778,253	16,833,597	16,890,337	16,954,224	17,019,881
Total Current Liabilities	45,218,548	44,895,767	44,390,028	44,698,229	44,430,796	44,605,919	44,678,905	44,864,264	45,433,033	45,560,774	45,757,254
NON-CURRENT LIABILITIES											
Borrowings	1,605,699	1,146,041	673,581	187,960	-	-	-	-	-	-	-
Provisions	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358
Total Non-Current Liabilities	3,463,056	3,123,398	2,290,938	1,925,317	1,857,358	1,977,358	1,617,358	1,737,358	1,857,358	1,977,358	1,977,358
Total Liabilities	48,681,605	48,019,166	46,680,966	46,623,547	46,288,154	46,583,276	46,296,263	46,601,622	47,290,390	47,538,131	47,734,612
NET ASSETS	1,208,857,298	1,230,846,471	1,244,432,714	1,260,383,912	1,278,131,098	1,292,261,723	1,304,394,444	1,314,802,820	1,327,198,848	1,336,910,613	1,345,496,074
EQUITY											
Retained Earning	677,406,715	699,373,298	721,362,471	734,948,714	750,899,912	768,647,098	782,777,723	794,910,444	805,318,820	817,714,848	827,426,613
Revaluation Reserves	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000
Retained Earning	1,186,890,715	1,208,857,298	1,230,846,471	1,244,432,714	1,260,383,912	1,278,131,098	1,292,261,723	1,304,394,444	1,314,802,820	1,327,198,848	1,336,910,613
Net Operating Result - Surplus/(Deficit)	21,966,584	21,989,172	13,586,244	15,951,198	17,747,186	14,130,625	12,132,722	10,408,375	12,396,028	9,711,765	8,585,460
TOTAL EQUITY	1,208,857,298	1,230,846,471	1,244,432,714	1,260,383,912	1,278,131,098	1,292,261,723	1,304,394,444	1,314,802,820	1,327,198,848	1,336,910,613	1,345,496,074
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	30,351,301	25,243,969	24,720,674	27,134,996	28,190,329	28,775,413	29,692,659	31,535,006	32,455,313	31,502,396	31,876,716
- Internal Restrictions	58,258,464	49,228,587	44,626,154	38,342,424	40,728,681	44,112,646	50,337,369	58,351,093	61,447,894	64,889,526	70,963,155
- Unrestricted	12,940,931	12,777,240	12,188,835	12,397,150	12,272,515	12,388,420	12,358,465	12,466,380	12,870,773	12,910,799	12,952,714
Total	101,550,696	87,249,796	81,535,662	77,874,570	81,191,525	85,276,478	92,388,493	102,352,479	106,773,980	109,302,720	115,792,584

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
<u>Receipts</u>											
Rates	47,685,123	48,497,780	49,369,783	50,387,526	51,509,723	52,673,463	53,864,841	55,089,792	56,339,578	57,750,237	59,202,648
Domestic Waste Charge	18,660,264	18,979,826	19,321,436	19,697,329	20,120,887	20,552,534	21,032,727	21,492,224	21,851,564	22,353,922	22,817,713
User Charges & Fees	45,465,901	46,921,802	47,682,283	48,623,318	49,622,683	50,776,341	52,000,130	53,188,821	54,256,839	55,407,580	56,829,854
Investments Income	933,318	588,052	628,442	883,340	1,091,325	1,392,379	1,788,525	2,197,903	2,617,978	3,104,041	3,322,165
Grants & Contributions	26,412,942	19,966,742	18,431,515	20,149,071	21,692,789	18,402,630	15,634,670	13,891,480	15,616,593	12,158,174	11,355,298
Other Operating Receipts	19,416,867	20,941,770	21,338,262	21,768,071	22,241,962	22,737,486	23,244,777	23,766,426	24,298,620	24,894,873	25,513,232
	158,574,414	155,895,972	156,771,720	161,508,653	166,279,369	166,534,833	167,565,670	169,626,647	174,981,174	175,668,826	179,040,910
<u>Payments</u>											
Employee Benefits & On-Costs	67,153,877	68,830,540	70,678,444	72,583,723	74,701,346	76,580,190	78,497,460	80,463,089	82,478,306	84,741,790	87,073,559
Materials & Contracts	26,419,040	26,300,175	25,994,438	26,397,513	26,882,615	27,882,234	28,445,487	29,179,065	30,162,359	30,525,171	31,432,223
Borrowing Costs	78,026	65,927	53,491	40,704	27,558	14,023	-	-	-	-	-
Other Operating Expenses	22,735,592	22,902,801	23,149,654	23,788,063	24,263,444	24,567,251	25,069,032	25,766,705	26,343,995	26,694,126	27,212,563
	116,386,536	118,099,442	119,876,028	122,810,002	125,874,964	129,043,698	132,011,979	135,408,859	138,984,660	141,961,088	145,718,345
Net Cash provided by (or used in) Operating Activities	42,187,878	37,796,530	36,895,692	38,698,651	40,404,405	37,491,134	35,553,691	34,217,788	35,996,514	33,707,739	33,322,564
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	974,898	7,483,138	218,230	1,338,261	1,620,477	1,259,754	1,143,070	840,923	1,142,508	851,330	352,521
Proceeds from sale of Investment Securities	25,092,398	14,137,209	5,125,728	6,283,730	0	0	0	0	0	952,917	0
	26,067,296	21,620,347	5,343,958	7,621,991	1,620,477	1,259,754	1,143,070	840,923	1,142,508	1,804,247	352,521
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	69,119,626	59,120,910	42,355,595	43,212,383	38,208,774	34,665,935	29,584,746	25,094,725	32,717,521	32,030,328	27,185,221
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	-	-	2,414,322	3,441,590	3,969,048	7,141,970	9,856,070	4,017,108	3,441,632	6,447,949
	69,119,626	59,120,910	42,355,595	45,626,705	41,650,365	38,634,983	36,726,715	34,950,796	36,734,629	35,471,960	33,633,170
Net Cash provided by (or used in) Investing Activities	(43,052,329)	(37,500,562)	(37,011,637)	(38,004,715)	(40,029,888)	(37,375,229)	(35,583,645)	(34,109,873)	(35,592,121)	(33,667,713)	(33,280,649)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	447,206	459,658	472,460	485,621	499,153	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	447,206	459,658	472,460	485,621	499,153	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(1,311,657)	(163,691)	(588,405)	208,315	(124,635)	115,905	(29,955)	107,915	404,393	40,026	41,915

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Cash Assets & Investments at the beginning of the reporting period	37,679,911	36,368,254	36,204,563	35,616,158	35,824,473	35,699,838	35,815,743	35,785,788	35,893,703	36,298,096	36,338,122
Cash at the end of the reporting period	36,368,254	36,204,563	35,616,158	35,824,473	35,699,838	35,815,743	35,785,788	35,893,703	36,298,096	36,338,122	36,380,0370
Plus Other Current Investments	55,529,674	44,499,796	38,897,363	32,613,633	34,999,891	38,383,855	44,608,578	52,622,302	55,719,103	59,160,735	65,234,364
Plus Other Non-Current Investments	9,652,768	6,545,436	7,022,141	9,436,463	10,491,796	11,076,880	11,994,126	13,836,473	14,756,780	13,803,863	14,178,183
Total Cash & Investment Securities	101,550,696	87,249,796	81,535,662	77,874,570	81,191,525	85,276,478	92,388,493	102,352,479	106,773,980	109,302,720	115,792,584
Statement of Changes in Equity											
Equity - Opening Balance	1,186,890,715	1,208,857,298	1,230,846,471	1,244,432,714	1,260,383,912	1,278,131,098	1,292,261,723	1,304,394,444	1,314,802,820	1,327,198,848	1,336,910,613
Net Operating Result for the Year	21,966,584	21,989,172	13,586,244	15,951,198	17,747,186	14,130,625	12,132,722	10,408,375	12,396,028	9,711,765	8,585,460
Equity - Closing Balance	1,208,857,298	1,230,846,471	1,244,432,714	1,260,383,912	1,278,131,098	1,292,261,723	1,304,394,444	1,314,802,820	1,327,198,848	1,336,910,613	1,345,496,074
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	12,166,983	7,210,059	5,180,648	5,458,934	5,970,142	5,711,863	6,346,689	4,855,630	3,214,058	2,674,073	0
S7.12 Fixed Developer Contributions	(0)	163,656	168,490	385,025	734,465	580,588	144,486	98,887	233,542	79,393	(0)
Affordable Housing Contributions	4,078,526	3,353,125	3,448,085	3,429,941	3,413,599	3,394,670	3,340,362	3,309,854	3,276,068	3,245,986	3,223,878
Specific Unexpended Grants/Subsidies	1,350,183	1,215,173	1,080,163	945,153	810,143	675,133	540,123	405,113	270,103	135,093	(0)
Domestic Waste Reserve	12,350,528	12,908,595	14,452,227	16,516,228	16,841,041	17,958,143	18,868,764	22,402,631	24,974,255	24,840,558	28,119,539
Stormwater Management Service Reserve	405,081	393,361	391,061	399,715	420,939	455,016	452,235	462,891	487,287	527,293	533,299
Total External Restricted Reserve	30,351,301	25,243,969	24,720,674	27,134,996	28,190,329	28,775,413	29,692,659	31,535,006	32,455,313	31,502,396	31,876,716
Internal Restriction											
Employees Leave Entitlements	5,275,186	5,288,369	5,303,050	5,319,626	5,337,935	5,353,076	5,368,579	5,384,459	5,400,723	5,419,086	5,437,939
Plant Replacement Reserve	2,075,950	1,007,230	1,724,303	681,074	510,308	749,200	1,729,503	1,129,873	1,196,140	2,017,987	2,841,938
IT Information Reserve	0	95,000	188,000	293,000	353,000	443,000	558,000	653,000	728,000	828,000	938,000
Centralised Reserve	1,038,161	726,709	2,556,155	1,043,634	4,328,271	5,043,655	8,072,565	13,067,806	15,152,011	12,157,705	13,921,161
Strategic Asset Management Plan (SAMP)											
Infrastructure	10,907,586	2,571,285	1,487,797	892,148	1,037,995	2,915,141	4,681,148	7,690,466	11,355,120	16,530,109	20,958,331
Election Reserve	165,000	247,620	378,840	514,920	165,000	254,230	395,948	542,914	165,000	261,368	414,423
Sale Surplus Land	4,734,069	10,781,944	8,281,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944
Bonds and Deposits	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437
Parking Meters	1,858,539	2,038,539	2,222,139	2,409,411	2,600,428	2,795,266	2,994,001	3,196,710	903,473	1,114,372	1,329,489
Car Park Parking Reserve	1,049,682	1,145,511	1,230,453	1,318,073	1,361,453	1,394,442	1,276,511	1,261,303	1,232,777	1,220,979	(290,819)
Affordable Housing	1,895,560	1,964,743	1,834,762	1,705,775	1,577,941	1,451,925	1,327,724	1,205,383	1,084,969	966,706	850,639
Social Housing	366,655	307,910	259,210	244,507	238,314	229,403	133,601	104,086	70,412	51,043	40,592
Carry Overs	1,303,414	373,546	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cemeteries Reserve	212,346	212,626	235,490	340,872	409,188	519,050	835,531	1,150,835	1,195,011	1,357,913	1,557,204
Property Investment Strategy	14,163,042	9,254,281	5,710,737	4,484,166	3,713,630	3,869,040	3,869,040	3,869,040	3,869,040	3,869,040	3,869,040
Neighbourhood Amenity Fund	-	-	-	-	-	-	-	-	-	-	-
Total Internal Restriction	58,258,464	49,228,587	44,626,154	38,342,424	40,728,681	44,112,646	50,337,369	58,351,093	61,447,894	64,889,526	70,963,155
Total Restricted Reserve Balance	88,609,765	74,472,556	69,346,828	65,477,420	68,919,010	72,888,058	80,030,028	89,886,098	93,903,206	96,391,921	102,839,871

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	66,371,823	67,686,865	69,027,886	70,545,874	72,283,372	74,055,673	75,911,329	77,776,824	79,577,226	81,711,128	83,845,949
Investment Income	858,687	563,449	634,350	905,975	1,108,175	1,418,216	1,822,189	2,232,059	2,653,062	3,145,039	3,338,267
User Charges	45,581,845	48,412,899	49,160,665	50,104,584	51,155,106	52,342,734	53,597,875	54,815,973	55,907,960	57,097,244	58,568,202
Other Revenues	19,644,641	22,685,732	23,080,030	23,538,536	24,064,702	24,602,672	25,152,734	25,715,191	26,290,294	26,943,695	27,004,064
Grants Subsidies & Contributions	5,509,401	5,498,071	5,552,671	5,616,168	5,689,025	5,763,524	5,839,699	5,917,588	5,997,232	6,087,714	6,180,458
Total Operating Income	137,966,397	144,847,016	147,455,602	150,711,137	154,300,380	158,182,819	162,323,826	166,457,635	170,425,774	174,984,820	178,936,940
Operating Expenditure											
Employee Costs	(70,419,977)	(71,190,324)	(72,130,473)	(73,591,981)	(74,736,817)	(76,992,700)	(78,434,918)	(79,903,970)	(81,400,414)	(83,129,690)	(84,895,503)
Materials & Contracts	(22,589,550)	(23,039,600)	(22,914,139)	(23,427,825)	(24,341,962)	(24,523,515)	(24,878,772)	(25,577,459)	(26,503,628)	(26,617,627)	(27,555,039)
Borrowing Costs	(65,406)	(52,954)	(40,152)	(26,991)	(13,459)	0	0	-	-	-	-
Other Operating Expenses	(22,863,005)	(22,789,651)	(23,076,086)	(23,785,455)	(24,208,371)	(24,483,682)	(25,029,428)	(25,755,336)	(26,297,686)	(26,603,292)	(27,162,055)
Depreciation & Amortisation	(21,997,797)	(23,164,553)	(23,607,257)	(23,932,669)	(24,243,742)	(24,407,044)	(24,438,472)	(24,443,678)	(24,606,208)	(24,780,921)	(24,890,188)
Total Operating Expenditure	(137,935,735)	(140,237,082)	(141,768,107)	(144,764,921)	(147,544,351)	(150,406,941)	(152,781,590)	(155,680,443)	(158,807,936)	(161,131,530)	(164,502,785)
Operating Result Before Capital Income - Surplus/(Deficit)	30,663	4,609,934	5,687,495	5,946,216	6,756,029	7,775,878	9,542,236	10,777,192	11,617,838	13,853,290	14,434,155
Capital Income											
Grants Subsidies & Contributions	20,961,023	14,795,614	13,146,509	14,771,296	16,241,983	12,754,576	9,927,267	8,130,523	9,864,107	6,180,491	5,356,661
Sale of Assets	974,898	7,483,138	218,230	1,338,261	1,620,477	1,259,754	1,143,070	840,923	1,142,508	851,330	352,521
Total Capital Income	21,935,921	22,278,752	13,364,739	16,109,557	17,862,460	14,014,330	11,070,337	8,971,446	11,006,615	7,031,821	5,709,182
Operating Result - Surplus/(Deficit)	21,966,584	26,888,686	19,052,234	22,055,773	24,618,489	21,790,208	20,612,573	19,748,638	22,624,453	20,885,111	20,143,337
Capital Expenditure											
Other Capital Purchases	(4,864,445)	(7,602,345)	(3,902,953)	(5,769,959)	(7,566,636)	(7,130,387)	(6,243,001)	(4,304,346)	(5,628,176)	(7,262,634)	(2,942,430)
Capital Works Program	(63,976,398)	(51,217,948)	(37,943,425)	(37,484,672)	(30,486,081)	(27,430,802)	(23,187,834)	(20,656,273)	(27,329,249)	(24,739,021)	(24,093,829)
Total Capital Expenditure	(68,840,843)	(58,820,293)	(41,846,378)	(43,254,631)	(38,052,717)	(34,561,189)	(29,430,835)	(24,960,619)	(32,957,425)	(32,001,655)	(27,036,259)
Cash Flow to Fund - In/(Out)	(46,874,259)	(31,931,607)	(22,794,144)	(21,198,858)	(13,434,228)	(12,770,981)	(8,818,262)	(5,211,981)	(10,332,972)	(11,116,544)	(6,892,922)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	-	-	-	-	-	-
Net Borrowing	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	0	0	-	-	-	-
Reserve Movements											
Transfers to Reserves	(12,649,113)	(13,324,014)	(14,830,390)	(9,044,575)	(15,094,190)	(16,855,886)	(19,542,400)	(22,478,354)	(19,692,164)	(18,056,916)	(22,222,732)
Transfer from Reserves	37,976,691	26,993,833	19,670,799	12,730,559	11,470,909	12,701,978	12,215,934	12,438,163	15,491,320	15,386,564	15,593,636
Net Reserve Movements	25,327,578	13,669,819	4,840,409	3,685,984	(3,623,281)	(4,153,908)	(7,326,466)	(10,040,191)	(4,200,844)	(2,670,352)	(6,629,096)
Depreciation & Amortisation Expenses (Contra)	21,997,797	23,164,553	23,607,257	23,932,669	24,243,742	24,407,044	24,438,472	24,443,678	24,606,208	24,780,921	24,890,188
Net Budget Result - Surplus/(Deficit)	3,909	4,443,107	5,181,063	5,934,174	6,687,080	7,482,155	8,293,744	9,191,506	10,072,392	10,994,025	11,368,170
Cumulative Budget Result - Surplus/(Deficit)	3,909	4,447,016	9,628,079	15,562,253	22,249,333	29,731,488	38,025,232	47,216,738	57,289,130	68,283,155	79,651,325

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	36,368,254	40,439,286	44,999,372	51,093,212	57,616,156	65,166,963	73,391,033	82,612,605	93,018,145	104,002,122	115,386,329
Investments	55,529,674	44,499,796	38,897,363	32,613,633	34,999,891	38,383,855	44,608,578	52,622,302	55,719,103	59,160,735	65,234,364
Receivables	10,539,372	10,622,831	10,699,464	10,805,670	10,967,845	11,030,367	11,127,749	11,236,385	11,423,930	11,509,388	11,635,148
Other	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683
Total Current Assets	102,496,983	95,621,597	94,655,882	94,572,198	103,643,575	114,640,868	129,187,044	146,530,975	160,220,861	174,731,928	192,315,524
NON-CURRENT ASSETS											
Investments	9,652,768	7,026,009	7,802,714	10,417,036	11,672,369	12,457,453	13,574,699	15,617,046	16,737,353	15,984,436	16,558,756
Receivables	1,216,272	1,244,644	1,252,206	1,260,455	1,269,978	1,280,270	1,290,794	1,301,555	1,312,557	1,324,440	1,337,237
Infrastructure, Property, Plant & Equipment	1,029,296,226	1,064,951,966	1,083,191,087	1,102,513,049	1,116,322,024	1,126,476,168	1,131,468,531	1,131,985,472	1,140,336,689	1,147,557,424	1,149,703,495
Investment Property	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950
Total Non-Current Assets	1,155,041,920	1,188,053,274	1,206,716,661	1,228,781,193	1,243,975,025	1,255,044,546	1,260,804,678	1,263,494,727	1,273,097,254	1,279,696,953	1,282,430,142
Total Assets	1,257,538,903	1,283,674,870	1,301,372,543	1,323,353,392	1,347,618,600	1,369,685,413	1,389,991,722	1,410,025,702	1,433,318,115	1,454,428,881	1,474,745,666
CURRENT LIABILITIES											
Payables	27,420,952	27,148,248	26,589,257	26,840,547	26,821,018	26,939,829	26,955,069	27,081,201	27,589,222	27,648,714	27,775,027
Income Received in Advance	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000
Lease Liabilities	286,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Borrowings	435,000	435,000	435,000	435,000	123,807	123,807	123,807	123,807	123,807	123,807	123,807
Provisions	16,458,597	16,484,239	16,521,130	16,560,536	16,605,938	16,643,732	16,682,228	16,721,438	16,761,377	16,807,539	16,854,674
Total Current Liabilities	45,218,548	44,805,487	44,283,387	44,574,083	44,288,762	44,445,368	44,499,104	44,664,446	45,212,406	45,318,060	45,491,508
NON-CURRENT LIABILITIES											
Borrowings	1,605,699	1,146,041	673,581	187,960	-	-	-	-	-	-	-
Provisions	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358
Total Non-Current Liabilities	3,463,056	3,123,398	2,290,938	1,925,317	1,857,358	1,977,358	1,617,358	1,737,358	1,857,358	1,977,358	1,977,358
Total Liabilities	48,681,605	47,928,886	46,574,325	46,499,400	46,146,120	46,422,726	46,116,462	46,401,804	47,069,764	47,295,418	47,468,866
NET ASSETS	1,208,857,298	1,235,745,985	1,254,798,218	1,276,853,991	1,301,472,480	1,323,262,688	1,343,875,260	1,363,623,899	1,386,248,352	1,407,133,463	1,427,276,801
EQUITY											
Retained Earning	677,406,715	699,373,298	726,261,985	745,314,218	767,369,991	791,988,480	813,778,688	834,391,260	854,139,899	876,764,352	897,649,463
Revaluation Reserves	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000
Retained Earning	1,186,890,715	1,208,857,298	1,235,745,985	1,254,798,218	1,276,853,991	1,301,472,480	1,323,262,688	1,343,875,260	1,363,623,899	1,386,248,352	1,407,133,463
Net Operating Result - Surplus/(Deficit)	21,966,584	26,888,686	19,052,234	22,055,773	24,618,489	21,790,208	20,612,573	19,748,638	22,624,453	20,885,111	20,143,337
TOTAL EQUITY	1,208,857,298	1,235,745,985	1,254,798,218	1,276,853,991	1,301,472,480	1,323,262,688	1,343,875,260	1,363,623,899	1,386,248,352	1,407,133,463	1,427,276,801
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	30,351,301	25,724,542	25,501,247	28,115,569	29,370,902	30,155,986	31,273,232	33,315,579	34,435,886	33,682,969	34,257,289
- Internal Restrictions	58,258,464	49,228,587	44,626,154	38,342,424	40,728,681	44,112,646	50,337,369	58,351,093	61,447,894	64,889,526	70,963,155
- Unrestricted	12,940,931	17,011,963	21,572,049	27,665,888	34,188,833	41,739,639	49,963,710	59,185,282	69,590,822	80,574,799	91,959,005
Total	101,550,696	91,965,091	91,699,449	94,123,881	104,288,416	116,008,271	131,574,311	150,851,953	165,474,602	179,147,293	197,179,449

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
<u>Receipts</u>											
Rates	47,685,123	48,638,589	49,660,338	50,834,418	52,120,364	53,455,515	54,826,181	56,238,703	57,684,489	59,303,056	60,973,577
Domestic Waste Charge	18,660,264	18,979,826	19,321,436	19,697,329	20,120,887	20,552,534	21,032,727	21,492,224	21,851,564	22,353,922	22,817,713
User Charges & Fees	45,465,901	48,317,320	49,133,047	50,097,956	51,129,779	52,310,700	53,562,242	54,786,055	55,883,377	57,066,971	58,530,530
Investments Income	933,318	588,052	628,442	883,340	1,091,325	1,392,379	1,788,525	2,197,903	2,617,978	3,104,041	3,322,165
Grants & Contributions	26,412,942	20,435,209	18,736,011	20,351,677	21,892,792	18,602,621	15,834,654	14,091,483	15,816,603	12,358,172	11,555,295
Other Operating Receipts	19,416,867	22,571,803	23,038,644	23,503,258	24,015,518	24,550,831	25,098,859	25,662,394	26,237,322	26,881,808	26,955,764
	158,574,414	159,530,798	160,517,917	165,367,978	170,370,664	170,864,581	172,143,187	174,468,762	180,091,333	181,067,971	184,155,043
<u>Payments</u>											
Employee Benefits & On-Costs	67,153,877	68,076,131	69,376,025	70,774,062	72,381,705	73,732,596	75,100,091	76,492,954	77,911,701	79,546,155	81,220,426
Materials & Contracts	26,419,040	26,074,539	25,717,823	26,106,647	26,574,414	27,556,006	28,100,630	28,814,960	29,778,374	30,119,853	31,004,643
Borrowing Costs	78,026	65,927	53,491	40,704	27,558	14,023	-	-	-	-	-
Other Operating Expenses	22,735,592	22,802,377	23,026,394	23,662,391	24,135,002	24,435,920	24,934,750	25,629,403	26,203,597	26,550,274	27,065,119
	116,386,536	117,018,973	118,173,733	120,583,803	123,118,679	125,738,545	128,135,471	130,937,317	133,893,672	136,216,281	139,290,187
Net Cash provided by (or used in) Operating Activities	42,187,878	42,511,825	42,344,183	44,784,175	47,251,985	45,126,035	44,007,716	43,531,445	46,197,661	44,851,690	44,864,856
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	974,898	7,483,138	218,230	1,338,261	1,620,477	1,259,754	1,143,070	840,923	1,142,508	851,330	352,521
Proceeds from sale of Investment Securities	25,092,398	13,656,636	4,825,728	6,283,730	0	0	0	0	0	752,917	0
	26,067,296	21,139,774	5,043,958	7,621,991	1,620,477	1,259,754	1,143,070	840,923	1,142,508	1,604,247	352,521
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	69,119,626	59,120,910	42,355,595	43,212,383	38,208,774	34,665,935	29,584,746	25,094,725	32,717,521	32,030,328	27,185,221
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	-	-	2,614,322	3,641,590	4,169,048	7,341,970	10,056,070	4,217,108	3,441,632	6,647,949
	69,119,626	59,120,910	42,355,595	45,826,705	41,850,365	38,834,983	36,926,715	35,150,796	36,934,629	35,471,960	33,833,170
Net Cash provided by (or used in) Investing Activities	(43,052,329)	(37,981,135)	(37,311,637)	(38,204,715)	(40,229,888)	(37,575,229)	(35,783,645)	(34,309,873)	(35,792,121)	(33,867,713)	(33,480,649)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	447,206	459,658	472,460	485,621	499,153	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	447,206	459,658	472,460	485,621	499,153	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(1,311,657)	4,071,032	4,560,086	6,093,840	6,522,945	7,550,806	8,224,071	9,221,572	10,405,540	10,983,977	11,384,207

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Cash Assets & Investments at the beginning of the reporting period	37,679,911	36,368,254	40,439,286	44,999,372	51,093,212	57,616,156	65,166,963	73,391,033	82,612,605	93,018,145	104,002,122
Cash at the end of the reporting period	36,368,254	40,439,286	44,999,372	51,093,212	57,616,156	65,166,963	73,391,033	82,612,605	93,018,145	104,002,122	115,386,3290
Plus Other Current Investments	55,529,674	44,499,796	38,897,363	32,613,633	34,999,891	38,383,855	44,608,578	52,622,302	55,719,103	59,160,735	65,234,364
Plus Other Non-Current Investments	9,652,768	7,026,009	7,802,714	10,417,036	11,672,369	12,457,453	13,574,699	15,617,046	16,737,353	15,984,436	16,558,756
Total Cash & Investment Securities	101,550,696	91,965,091	91,699,449	94,123,881	104,288,416	116,008,271	131,574,311	150,851,953	165,474,602	179,147,293	197,179,449
Statement of Changes in Equity											
Equity - Opening Balance	1,186,890,715	1,208,857,298	1,235,745,985	1,254,798,218	1,276,853,991	1,301,472,480	1,323,262,688	1,343,875,260	1,363,623,899	1,386,248,352	1,407,133,463
Net Operating Result for the Year	21,966,584	26,888,686	19,052,234	22,055,773	24,618,489	21,790,208	20,612,573	19,748,638	22,624,453	20,885,111	20,143,337
Equity - Closing Balance	1,208,857,298	1,235,745,985	1,254,798,218	1,276,853,991	1,301,472,480	1,323,262,688	1,343,875,260	1,363,623,899	1,386,248,352	1,407,133,463	1,427,276,801
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	12,166,983	7,570,489	5,766,078	6,194,364	6,855,572	6,747,293	7,532,119	6,191,060	4,699,488	4,309,503	1,785,430
S7.12 Fixed Developer Contributions	(0)	163,656	168,490	385,025	734,465	580,588	144,486	98,887	233,542	79,393	(0)
Affordable Housing Contributions	4,078,526	3,473,268	3,643,228	3,675,084	3,708,742	3,739,813	3,735,505	3,754,997	3,771,211	3,791,129	3,819,021
Specific Unexpended Grants/Subsidies	1,350,183	1,215,173	1,080,163	945,153	810,143	675,133	540,123	405,113	270,103	135,093	(0)
Domestic Waste Reserve	12,350,528	12,908,595	14,452,227	16,516,228	16,841,041	17,958,143	18,868,764	22,402,631	24,974,255	24,840,558	28,119,539
Stormwater Management Service Reserve	405,081	393,361	391,061	399,715	420,939	455,016	452,235	462,891	487,287	527,293	533,299
Total External Restricted Reserve	30,351,301	25,724,542	25,501,247	28,115,569	29,370,902	30,155,986	31,273,232	33,315,579	34,435,886	33,682,969	34,257,289
Internal Restriction											
Employees Leave Entitlements	5,275,186	5,288,369	5,303,050	5,319,626	5,337,935	5,353,076	5,368,579	5,384,459	5,400,723	5,419,086	5,437,939
Plant Replacement Reserve	2,075,950	1,007,230	1,724,303	681,074	510,308	749,200	1,729,503	1,129,873	1,196,140	2,017,987	2,841,938
IT Information Reserve	0	95,000	188,000	293,000	353,000	443,000	558,000	653,000	728,000	828,000	938,000
Centralised Reserve	1,038,161	726,709	2,556,155	1,043,634	4,328,271	5,043,655	8,072,565	13,067,806	15,152,011	12,157,705	13,921,161
Strategic Asset Management Plan (SAMP)											
Infrastructure	10,907,586	2,571,285	1,487,797	892,148	1,037,995	2,915,141	4,681,148	7,690,466	11,355,120	16,530,109	20,958,331
Election Reserve	165,000	247,620	378,840	514,920	165,000	254,230	395,948	542,914	165,000	261,368	414,423
Sale Surplus Land	4,734,069	10,781,944	8,281,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944
Bonds and Deposits	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437
Parking Meters	1,858,539	2,038,539	2,222,139	2,409,411	2,600,428	2,795,266	2,994,001	3,196,710	903,473	1,114,372	1,329,489
Car Park Parking Reserve	1,049,682	1,145,511	1,230,453	1,318,073	1,361,453	1,394,442	1,276,511	1,261,303	1,232,777	1,220,979	(290,819)
Affordable Housing	1,895,560	1,964,743	1,834,762	1,705,775	1,577,941	1,451,925	1,327,724	1,205,383	1,084,969	966,706	850,639
Social Housing	366,655	307,910	259,210	244,507	238,314	229,403	133,601	104,086	70,412	51,043	40,592
Carry Overs	1,303,414	373,546	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cemeteries Reserve	212,346	212,626	235,490	340,872	409,188	519,050	835,531	1,150,835	1,195,011	1,357,913	1,557,204
Property Investment Strategy	14,163,042	9,254,281	5,710,737	4,484,166	3,713,630	3,869,040	3,869,040	3,869,040	3,869,040	3,869,040	3,869,040
Neighbourhood Amenity Fund	-	-	-	-	-	-	-	-	-	-	-
Total Internal Restriction	58,258,464	49,228,587	44,626,154	38,342,424	40,728,681	44,112,646	50,337,369	58,351,093	61,447,894	64,889,526	70,963,155
Total Restricted Reserve Balance	88,609,765	74,953,129	70,127,401	66,457,993	70,099,583	74,268,631	81,610,601	91,666,671	95,883,779	98,572,494	105,220,444

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	66,371,823	67,397,970	68,439,984	69,647,115	71,059,305	72,492,107	73,993,594	75,489,761	76,905,168	78,631,207	80,339,420
Investment Income	858,687	563,449	634,350	905,975	1,108,175	1,418,216	1,822,189	2,232,059	2,653,062	3,145,039	3,338,267
User Charges	39,581,845	45,549,733	46,257,613	47,155,150	48,139,310	49,272,518	50,472,013	51,619,779	52,653,590	53,776,778	55,164,724
Other Revenues	19,644,641	19,841,412	20,185,934	20,586,559	21,046,305	21,516,361	21,996,982	22,488,433	22,990,935	23,561,852	24,147,028
Grants Subsidies & Contributions	5,509,401	5,498,071	5,552,671	5,616,168	5,689,025	5,763,524	5,839,699	5,917,588	5,997,232	6,087,714	6,180,458
Total Operating Income	131,966,397	138,850,635	141,070,552	143,910,967	147,042,120	150,462,726	154,124,477	157,747,620	161,199,987	165,202,590	169,169,897
Operating Expenditure											
Employee Costs	(70,419,977)	(72,998,050)	(74,855,022)	(77,240,892)	(79,341,063)	(82,590,747)	(85,072,439)	(87,628,689)	(90,261,746)	(93,197,867)	(96,229,520)
Materials & Contracts	(22,589,550)	(23,312,596)	(23,191,514)	(23,710,345)	(24,630,431)	(24,818,055)	(25,179,515)	(25,884,539)	(26,817,178)	(26,938,571)	(27,883,555)
Borrowing Costs	(65,406)	(52,954)	(40,152)	(26,991)	(13,459)	0	0	-	-	-	-
Other Operating Expenses	(22,863,005)	(22,911,154)	(23,199,715)	(23,911,561)	(24,337,318)	(24,615,533)	(25,164,244)	(25,893,190)	(26,438,647)	(26,747,779)	(27,310,146)
Depreciation & Amortisation	(21,997,797)	(23,164,553)	(23,607,257)	(23,932,669)	(24,243,742)	(24,407,044)	(24,438,472)	(24,443,678)	(24,606,208)	(24,780,921)	(24,890,188)
Total Operating Expenditure	(137,935,735)	(142,439,307)	(144,893,660)	(148,822,458)	(152,566,013)	(156,431,379)	(159,854,670)	(163,850,096)	(168,123,779)	(171,665,138)	(176,313,409)
Operating Result Before Capital Income - Surplus/(Deficit)	(5,969,337)	(3,588,672)	(3,823,108)	(4,911,491)	(5,523,893)	(5,968,653)	(5,730,193)	(6,102,476)	(6,923,792)	(6,462,548)	(7,143,512)
Capital Income											
Grants Subsidies & Contributions	20,961,023	9,690,599	8,149,273	8,685,990	9,233,817	6,857,623	4,919,107	3,632,967	4,492,814	2,121,232	1,483,146
Sale of Assets	974,898	7,483,138	218,230	1,338,261	1,620,477	1,259,754	1,143,070	840,923	1,142,508	851,330	352,521
Total Capital Income	21,935,921	17,173,737	8,367,503	10,024,251	10,854,294	8,117,377	6,062,177	4,473,890	5,635,322	2,972,562	1,835,667
Operating Result - Surplus/(Deficit)	15,966,584	13,585,065	4,544,395	5,112,760	5,330,401	2,148,724	331,984	(1,628,586)	(1,288,470)	(3,489,986)	(5,307,845)
Capital Expenditure											
Other Capital Purchases	(4,864,445)	(7,602,345)	(3,902,953)	(5,769,959)	(7,566,636)	(7,130,387)	(6,243,001)	(4,304,346)	(5,628,176)	(7,262,634)	(2,942,430)
Capital Works Program	(63,976,398)	(51,217,948)	(37,943,425)	(37,484,672)	(30,486,081)	(27,430,802)	(23,187,834)	(20,656,273)	(27,329,249)	(24,739,021)	(24,093,829)
Total Capital Expenditure	(68,840,843)	(58,820,293)	(41,846,378)	(43,254,631)	(38,052,717)	(34,561,189)	(29,430,835)	(24,960,619)	(32,957,425)	(32,001,655)	(27,036,259)
Cash Flow to Fund - In/(Out)	(52,874,259)	(45,235,228)	(37,301,983)	(38,141,871)	(32,722,316)	(32,412,465)	(29,098,851)	(26,589,205)	(34,245,895)	(35,491,641)	(32,344,104)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	-	-	-	-	-	-
Net Borrowing	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	0	0	-	-	-	-
Reserve Movements											
Transfers to Reserves	(12,649,113)	(12,362,866)	(14,230,390)	(8,644,575)	(14,694,190)	(16,455,886)	(19,142,400)	(22,078,354)	(19,292,164)	(17,656,916)	(21,822,732)
Transfer from Reserves	37,976,691	26,993,833	19,670,799	12,730,559	11,470,909	12,701,978	12,215,934	12,438,163	15,491,320	15,386,564	15,593,636
Net Reserve Movements	25,327,578	14,630,967	5,440,409	4,085,984	(3,223,281)	(3,753,908)	(6,926,466)	(9,640,191)	(3,800,844)	(2,270,352)	(6,229,096)
Depreciation & Amortisation Expenses (Contra)	21,997,797	23,164,553	23,607,257	23,932,669	24,243,742	24,407,044	24,438,472	24,443,678	24,606,208	24,780,921	24,890,188
Net Budget Result - Surplus/(Deficit)	(5,996,091)	(7,899,366)	(8,726,776)	(10,608,839)	(12,201,008)	(11,759,329)	(11,586,845)	(11,785,718)	(13,440,531)	(12,981,072)	(13,683,012)
Cumulative Budget Result - Surplus/(Deficit)	(5,996,091)	(13,895,457)	(22,622,233)	(33,231,072)	(45,432,080)	(57,191,409)	(68,778,254)	(80,563,972)	(94,004,503)	(106,985,575)	(120,668,587)

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	30,516,219	22,495,792	13,184,072	2,799,163	(9,499,897)	(21,173,149)	(32,804,363)	(44,524,108)	(57,559,669)	(70,529,517)	(84,159,342)
Investments	55,529,674	44,499,796	38,897,363	32,613,633	34,999,891	38,383,855	44,608,578	52,622,302	55,719,103	59,160,735	65,234,364
Receivables	10,391,407	10,343,154	10,410,677	10,483,200	10,611,084	10,689,238	10,795,847	10,904,648	11,058,035	11,162,321	11,292,936
Other	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683	59,683
Total Current Assets	96,496,983	77,398,425	62,551,796	45,955,679	36,170,760	27,959,626	22,659,746	19,062,525	9,277,153	(146,778)	(7,572,359)
NON-CURRENT ASSETS											
Investments	9,652,768	6,064,861	6,241,566	8,455,888	9,311,221	9,696,305	10,413,551	12,055,898	12,776,205	11,623,288	11,797,608
Receivables	1,216,272	1,244,644	1,252,206	1,260,455	1,269,978	1,280,270	1,290,794	1,301,555	1,312,557	1,324,440	1,337,237
Infrastructure, Property, Plant & Equipment	1,029,296,226	1,064,951,966	1,083,191,087	1,102,513,049	1,116,322,024	1,126,476,168	1,131,468,531	1,131,985,472	1,140,336,689	1,147,557,424	1,149,703,495
Investment Property	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950	113,909,950
Total Non-Current Assets	1,155,041,920	1,187,092,126	1,205,155,513	1,226,820,045	1,241,613,877	1,252,283,398	1,257,643,530	1,259,933,579	1,269,136,106	1,275,335,805	1,277,668,994
Total Assets	1,251,538,903	1,264,490,551	1,267,707,309	1,272,775,725	1,277,784,637	1,280,243,024	1,280,303,276	1,278,996,104	1,278,413,259	1,275,189,028	1,270,096,635
CURRENT LIABILITIES											
Payables	27,420,952	27,216,688	26,658,825	26,915,316	26,901,355	27,025,947	27,047,188	27,179,548	27,694,032	27,760,491	27,894,053
Income Received in Advance	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000	618,000
Lease Liabilities	286,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Borrowings	435,000	435,000	435,000	435,000	123,807	123,807	123,807	123,807	123,807	123,807	123,807
Provisions	16,458,597	16,535,102	16,597,788	16,662,573	16,734,199	16,799,270	16,866,298	16,935,351	17,006,491	17,085,787	17,167,677
Total Current Liabilities	45,218,548	44,924,789	44,429,613	44,750,889	44,497,360	44,687,024	44,775,292	44,976,706	45,562,330	45,708,085	45,923,536
NON-CURRENT LIABILITIES											
Borrowings	1,605,699	1,146,041	673,581	187,960	-	-	-	-	-	-	-
Provisions	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358	1,125,358
Total Non-Current Liabilities	3,463,056	3,123,398	2,290,938	1,925,317	1,857,358	1,977,358	1,617,358	1,737,358	1,857,358	1,977,358	1,977,358
Total Liabilities	48,681,605	48,048,188	46,720,551	46,676,207	46,354,718	46,664,381	46,392,650	46,714,063	47,419,688	47,685,442	47,900,894
NET ASSETS	1,202,857,298	1,216,442,364	1,220,986,758	1,226,099,518	1,231,429,919	1,233,578,643	1,233,910,626	1,232,282,041	1,230,993,571	1,227,503,585	1,222,195,741
EQUITY											
Retained Earning	677,406,715	693,373,298	706,958,364	711,502,758	716,615,518	721,945,919	724,094,643	724,426,626	722,798,041	721,509,571	718,019,585
Revaluation Reserves	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000	509,484,000
Retained Earning	1,186,890,715	1,202,857,298	1,216,442,364	1,220,986,758	1,226,099,518	1,231,429,919	1,233,578,643	1,233,910,626	1,232,282,041	1,230,993,571	1,227,503,585
Net Operating Result - Surplus/(Deficit)	15,966,584	13,585,065	4,544,395	5,112,760	5,330,401	2,148,724	331,984	(1,628,586)	(1,288,470)	(3,489,986)	(5,307,845)
TOTAL EQUITY	1,202,857,298	1,216,442,364	1,220,986,758	1,226,099,518	1,231,429,919	1,233,578,643	1,233,910,626	1,232,282,041	1,230,993,571	1,227,503,585	1,222,195,741
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	30,351,301	24,763,394	23,940,099	26,154,421	27,009,754	27,394,838	28,112,084	29,754,431	30,474,738	29,321,821	29,496,141
- Internal Restrictions	58,258,464	49,228,587	44,626,154	38,342,424	40,728,681	44,112,646	50,337,369	58,351,093	61,447,894	64,889,526	70,963,155
- Unrestricted	7,088,896	(931,532)	(10,243,251)	(20,628,160)	(32,927,221)	(44,600,472)	(56,231,686)	(67,951,431)	(80,986,992)	(93,956,840)	(107,586,666)
Total	95,698,661	73,060,449	58,323,002	43,868,684	34,811,214	26,907,011	22,217,767	20,154,092	10,935,640	254,506	(7,127,370)

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
<u>Receipts</u>											
Rates	47,685,123	48,356,972	49,080,074	49,943,236	50,904,415	51,900,509	52,917,469	53,960,892	55,021,965	56,233,384	57,477,792
Domestic Waste Charge	18,660,264	18,979,826	19,321,436	19,697,329	20,120,887	20,552,534	21,032,727	21,492,224	21,851,564	22,353,922	22,817,713
User Charges & Fees	39,613,866	45,378,320	46,231,518	47,148,679	48,115,587	49,241,982	50,438,018	51,591,588	52,630,302	53,748,189	55,129,179
Investments Income	933,318	588,052	628,442	883,340	1,091,325	1,392,379	1,788,525	2,197,903	2,617,978	3,104,041	3,322,165
Grants & Contributions	26,412,942	15,458,804	13,736,952	14,291,874	14,907,590	12,678,143	10,804,620	9,581,039	10,466,982	8,266,058	7,677,175
Other Operating Receipts	19,416,867	19,799,140	20,146,319	20,551,729	20,998,726	21,466,356	21,945,093	22,437,380	22,939,619	23,502,060	24,085,607
	152,722,379	148,561,115	149,144,740	152,516,186	156,138,529	157,231,903	158,926,451	161,261,026	165,528,411	167,207,654	170,509,631
<u>Payments</u>											
Employee Benefits & On-Costs	67,153,877	69,832,994	72,074,778	74,375,237	76,914,063	79,233,355	81,613,650	84,065,869	86,592,194	89,402,322	92,310,201
Materials & Contracts	26,419,040	26,300,175	25,994,438	26,406,753	26,903,472	27,915,280	28,491,318	29,238,299	30,235,638	30,613,317	31,536,022
Borrowing Costs	78,026	65,927	53,491	40,704	27,558	14,023	-	-	-	-	-
Other Operating Expenses	22,735,592	22,902,801	23,149,654	23,788,067	24,263,456	24,567,267	25,069,051	25,766,730	26,344,019	26,694,150	27,212,584
	116,386,536	119,101,896	121,272,362	124,610,760	128,108,549	131,729,926	135,174,019	139,070,898	143,171,851	146,709,789	151,058,807
Net Cash provided by (or used in) Operating Activities	36,335,843	29,459,218	27,872,378	27,905,426	28,029,980	25,501,977	23,752,432	22,190,128	22,356,560	20,497,865	19,450,823
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	974,898	7,483,138	218,230	1,338,261	1,620,477	1,259,754	1,143,070	840,923	1,142,508	851,330	352,521
Proceeds from sale of Investment Securities	25,092,398	14,617,784	5,425,728	6,283,730	0	0	0	0	0	1,152,917	0
	26,067,296	22,100,922	5,643,958	7,621,991	1,620,477	1,259,754	1,143,070	840,923	1,142,508	2,004,247	352,521
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	69,119,626	59,120,910	42,355,595	43,212,383	38,208,774	34,665,935	29,584,746	25,094,725	32,717,521	32,030,328	27,185,221
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	-	-	2,214,322	3,241,590	3,769,048	6,941,970	9,656,070	3,817,108	3,441,632	6,247,949
	69,119,626	59,120,910	42,355,595	45,426,705	41,450,365	38,434,983	36,526,715	34,750,796	36,534,629	35,471,960	33,433,170
Net Cash provided by (or used in) Investing Activities	(43,052,329)	(37,019,987)	(36,711,637)	(37,804,715)	(39,829,888)	(37,175,229)	(35,383,645)	(33,909,873)	(35,392,121)	(33,467,713)	(33,080,649)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	447,206	459,658	472,460	485,621	499,153	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	447,206	459,658	472,460	485,621	499,153	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(7,163,693)	(8,020,427)	(9,311,719)	(10,384,909)	(12,299,060)	(11,673,252)	(11,631,213)	(11,719,745)	(13,035,561)	(12,969,848)	(13,629,826)

WAVERLEY COUNCIL - PROPOSED BUDGET	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Cash Assets & Investments at the beginning of the reporting period	37,679,911	30,516,219	22,495,792	13,184,072	2,799,163	(9,499,897)	(21,173,149)	(32,804,363)	(44,524,108)	(57,559,669)	(70,529,517)
Cash at the end of the reporting period	30,516,219	22,495,792	13,184,072	2,799,163	(9,499,897)	(21,173,149)	(32,804,363)	(44,524,108)	(57,559,669)	(70,529,517)	(84,159,342)0
Plus Other Current Investments	55,529,674	44,499,796	38,897,363	32,613,633	34,999,891	38,383,855	44,608,578	52,622,302	55,719,103	59,160,735	65,234,364
Plus Other Non-Current Investments	9,652,768	6,064,861	6,241,566	8,455,888	9,311,221	9,696,305	10,413,551	12,055,898	12,776,205	11,623,288	11,797,608
Total Cash & Investment Securities	95,698,661	73,060,449	58,323,002	43,868,684	34,811,214	26,907,011	22,217,767	20,154,092	10,935,640	254,506	(7,127,370)
Statement of Changes in Equity											
Equity - Opening Balance	1,186,890,715	1,202,857,298	1,216,442,364	1,220,986,758	1,226,099,518	1,231,429,919	1,233,578,643	1,233,910,626	1,232,282,041	1,230,993,571	1,227,503,585
Net Operating Result for the Year	15,966,584	13,585,065	4,544,395	5,112,760	5,330,401	2,148,724	331,984	(1,628,586)	(1,288,470)	(3,489,986)	(5,307,845)
Equity - Closing Balance	1,202,857,298	1,216,442,364	1,220,986,758	1,226,099,518	1,231,429,919	1,233,578,643	1,233,910,626	1,232,282,041	1,230,993,571	1,227,503,585	1,222,195,741
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	12,166,983	6,849,628	4,595,217	4,723,503	5,084,711	4,676,432	5,161,258	3,520,199	1,728,627	1,038,642	(1,785,431)
S7.12 Fixed Developer Contributions	(0)	163,656	168,490	385,025	734,465	580,588	144,486	98,887	233,542	79,393	(0)
Affordable Housing Contributions	4,078,526	3,232,981	3,252,941	3,184,797	3,118,455	3,049,526	2,945,218	2,864,710	2,780,924	2,700,842	2,628,734
Specific Unexpended Grants/Subsidies	1,350,183	1,215,173	1,080,163	945,153	810,143	675,133	540,123	405,113	270,103	135,093	(0)
Domestic Waste Reserve	12,350,528	12,908,595	14,452,227	16,516,228	16,841,041	17,958,143	18,868,764	22,402,631	24,974,255	24,840,558	28,119,539
Stormwater Management Service Reserve	405,081	393,361	391,061	399,715	420,939	455,016	452,235	462,891	487,287	527,293	533,299
Total External Restricted Reserve	30,351,301	24,763,394	23,940,099	26,154,421	27,009,754	27,394,838	28,112,084	29,754,431	30,474,738	29,321,821	29,496,141
Internal Restriction											
Employees Leave Entitlements	5,275,186	5,288,369	5,303,050	5,319,626	5,337,935	5,353,076	5,368,579	5,384,459	5,400,723	5,419,086	5,437,939
Plant Replacement Reserve	2,075,950	1,007,230	1,724,303	681,074	510,308	749,200	1,729,503	1,129,873	1,196,140	2,017,987	2,841,938
IT Information Reserve	0	95,000	188,000	293,000	353,000	443,000	558,000	653,000	728,000	828,000	938,000
Centralised Reserve	1,038,161	726,709	2,556,155	1,043,634	4,328,271	5,043,655	8,072,565	13,067,806	15,152,011	12,157,705	13,921,161
Strategic Asset Management Plan (SAMP)											
Infrastructure	10,907,586	2,571,285	1,487,797	892,148	1,037,995	2,915,141	4,681,148	7,690,466	11,355,120	16,530,109	20,958,331
Election Reserve	165,000	247,620	378,840	514,920	165,000	254,230	395,948	542,914	165,000	261,368	414,423
Sale Surplus Land	4,734,069	10,781,944	8,281,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944	5,881,944
Bonds and Deposits	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437	13,162,437
Parking Meters	1,858,539	2,038,539	2,222,139	2,409,411	2,600,428	2,795,266	2,994,001	3,196,710	903,473	1,114,372	1,329,489
Car Park Parking Reserve	1,049,682	1,145,511	1,230,453	1,318,073	1,361,453	1,394,442	1,276,511	1,261,303	1,232,777	1,220,979	(290,819)
Affordable Housing	1,895,560	1,964,743	1,834,762	1,705,775	1,577,941	1,451,925	1,327,724	1,205,383	1,084,969	966,706	850,639
Social Housing	366,655	307,910	259,210	244,507	238,314	229,403	133,601	104,086	70,412	51,043	40,592
Carry Overs	1,303,414	373,546	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cemeteries Reserve	212,346	212,626	235,490	340,872	409,188	519,050	835,531	1,150,835	1,195,011	1,357,913	1,557,204
Property Investment Strategy	14,163,042	9,254,281	5,710,737	4,484,166	3,713,630	3,869,040	3,869,040	3,869,040	3,869,040	3,869,040	3,869,040
Neighbourhood Amenity Fund	-	-	-	-	-	-	-	-	-	-	-
Total Internal Restriction	58,258,464	49,228,587	44,626,154	38,342,424	40,728,681	44,112,646	50,337,369	58,351,093	61,447,894	64,889,526	70,963,155
Total Restricted Reserve Balance	88,609,765	73,991,981	68,566,253	64,496,845	67,738,435	71,507,483	78,449,453	88,105,523	91,922,631	94,211,346	100,459,296



WAVERLEY
COUNCIL

55 Spring St, Bondi Junction, NSW 2022
PO Box 9 Bondi Junction NSW 1355
info@waverley.nsw.gov.au
www.waverley.nsw.gov.au

Telephone enquiries
General business 9083 8000
General fax 9387 1820

TTY/voice calls for hearing/speech impaired 133 677
After hours emergencies 9083 8000