



Long Term Financial Plan 6

2022-23 to 2032-33

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WAVERLEY
COUNCIL

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1. EXECUTIVE SUMMARY

Waverley Council's Long Term Financial Plan (LTFP 6) 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 6 covers the 11 year time period from 2022/23 to 2032/33. This iteration of the Plan focuses on delivering community needs and Council's strategic priorities (including asset renewals and ICT modernisation program).

The LTFP 6 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 6 enables all asset backlogs identified in the adopted Strategic Asset Management Plan (SAMP 6) 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 2022-2032. 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.

The Plan is being prepared in an environment of heightened uncertainty given the global and national impacts of COVID-19 and recent natural disasters such as floods in NSW. Incorporating assumptions on the recovery from these crises are essential.

Some of the key COVID-19 macroeconomic assumptions that are:

- No further lockdowns
- Economic activities rebound better than the pre-covid levels
- Return of international visitors will reinvigorate the tourism sector
- Domestic tourism spending increases given the government's encouragement in domestic travel.

Despite these challenges Council faces, Council is committed to:

- maintaining the current service delivery levels
- building organisational capability
- meeting its obligations to our staff
- prudently managing Council's and the community's resources and assets
- reprioritising resources allocations 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 of 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 6 (SAMP 6), Environmental Action Plan 5 (EAP 5), and other strategic documents.

5. CURRENT FINANCIAL POSITION OF COUNCIL

Waverley Council operates at present from a good financial position. The 2020/21 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 2020/21 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 2020/21	Waverley 2019/20	Waverley 2018/19
Operating Performance Ratio	Measures a Council's ability to contain operating expenditure within operating revenue	> 0	-3.43%	-8.58%	0.78%
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%	80.61%	79.17%	87.13%
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	5.51x	7.22x	11.13x
Debt Service Cover Ratio	This ratio measures the availability of operating cash to service debt including interest, principal and lease payments	> 2x	18.18x	11.18x	42.77x
Rates and Annual Charges outstanding Percentage	This ratio assesses the impact of uncollected rates and annual charges on Council's liquidity and the adequacy of recovery efforts	< 5%	4.24%	5.06%	2.84%
Cash Expense Cover Ratio	This liquidity ratio indicates the number of months a Council can	> 3 mths	12.40 mths	13.38 mths	15.22 mths

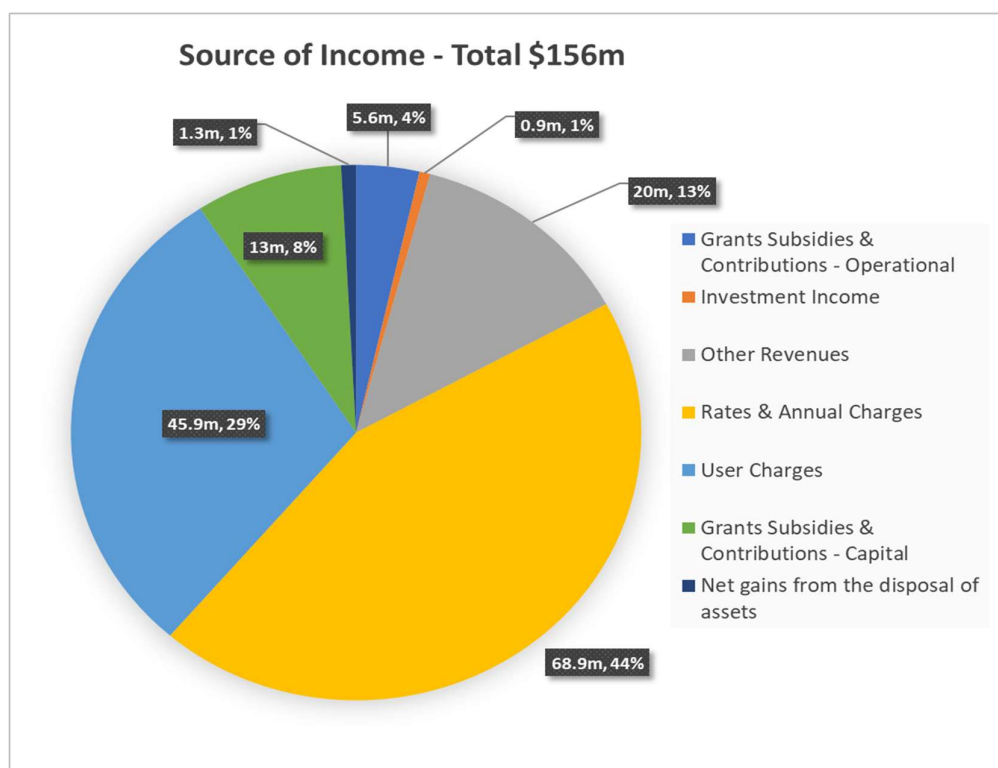
Table 1: Local Government Key Performance Measures					
Indicator	Quantitative Measure	Industry Benchmark	Waverley 2020/21	Waverley 2019/20	Waverley 2018/19
	continue paying for its immediate expenses without additional cash inflow				
Building & Infrastructure Asset Renewals Ratio	This ratio compares 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%	268.81%	158.13%	82.57%
Infrastructure Backlog Ratio	This ratio shows what proportion the backlog is against total value of a Council's infrastructure	< 2%	1.09%	0.99%	1.00%
Asset Maintenance Ratio	This ratio compares actual vs required annual asset maintenance. A ratio above 1.0 indicates Council is investing enough funds to stop the infrastructure backlog growing.	> 100%	108.19%	102.33%	94.25%

The past two years have been challenging with the COVID-19 crisis, Council faces unprecedented financial, safety, health, and operational challenges. The critical assumption we are making regarding the COVID-19 virus is that with the high vaccination rates, people increasingly learning to live with the virus, and the economy will come back strongly in 2022/23 with no further lockdowns. Therefore in 2022/23, Council will place a focus on the COVID-19 recovery and establish a financial recovery plan to ensure long term financial sustainability.

The 2022/23 Budget forecasts Council's operating income will be \$141.20 million, an increase of \$8.68 million (+6.6%) compared to current approved budget 2021/22. The total income is projected to be \$155.51 million, a decrease of \$9.31 million (-5.6%) compared to the current approved budget 2021/22.

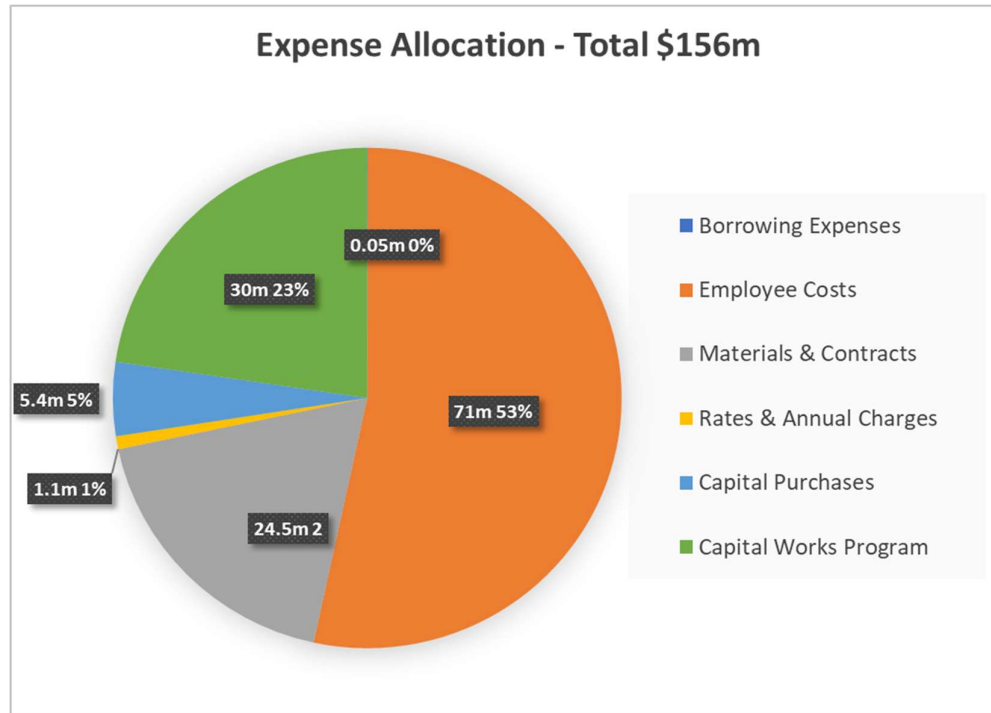
	22/23 Draft Budget	2021/22 Current Approved Budget	\$ change on 21/22 Current Approved Budget	% change on 21/22 Current Approved Budget
Income - \$'000				
Operating Income	141,198	132,518	8,680	6.6%
Grants Subsidies & Contributions - Operational	5,561	5,555	7	0.1%
Investment Income	956	859	97	11.3%
Other Revenues	19,971	15,658	4,313	27.5%
Rates & Annual Charges	68,855	67,507	1,348	2.0%
User Charges	45,855	42,939	2,916	6.8%
Capital Income	14,316	32,303	(17,987)	(55.7%)
Grants Subsidies & Contributions - Capital	13,009	31,715	(18,707)	(59.0%)
Net gains from the disposal of assets	1,307	587	720	122.6%
Total Income	155,514	164,820	(9,307)	(5.6%)

The following chart shows the major categories of revenue for Council in 2022/23:



Rates and Annual Charges have remained at 44% of the total revenues and is the largest category of Council revenue. The 2022/23 rates are calculated based on the proposed 2.5% Rate Cap application subjects to IPART's approval. In December 2021, IPART handed down a historic low 0.7% baseline rate peg for FY2022/23, set a 0.8% rate peg for Waverley after incorporating a 0.1% population growth factor. On 8 March, OLG announced that councils could apply up to 2.5% to recognise that the baseline rate peg has failed to consider the surging inflation, soaring fuel, other commodity prices, and a mandated wage award increase for staff. We will be applying for the 2.5% ASV in lieu of the 0.8% rate peg. The LTFP 6 is considered to community consultation, and we proposed a break-even which needs 2.5% to be approved. It has an overall \$9.85m financial impact over the LTFP 6 planning period ending 30 June 2033.

The 2022/23 budget estimates that Council's total expenditure, excluding depreciation expense will be \$156.31 million, including loan repayments, as illustrated in the chart below.

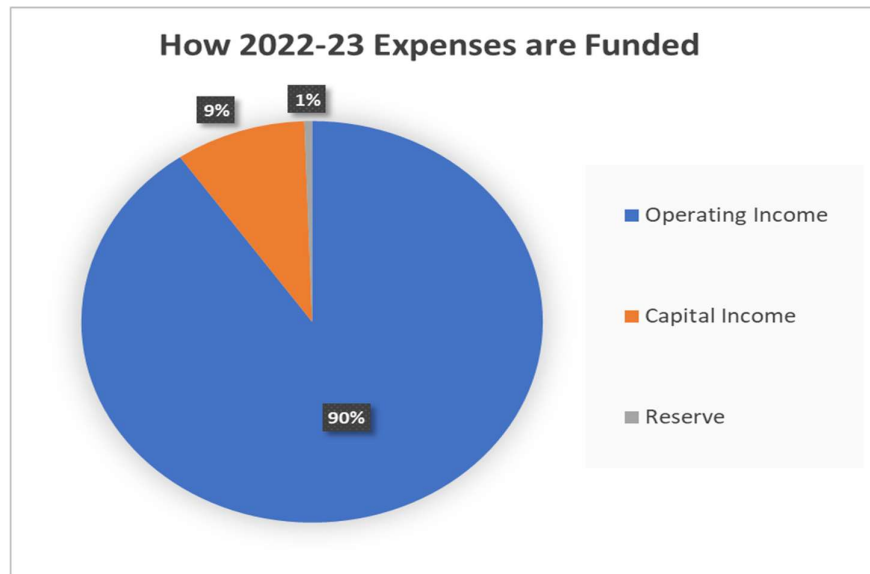


The table below reports the expense forecast for budget 2022/23 compared to the budget of 2021/22:

Expense - \$'000	22/23 Draft Budget	2021/22 Current Approved Budget	\$ change on 21/22 Current Approved Budget	% change on 21/22 Current Approved Budget
Operating Income	(119,175)	(117,885)	(1,290)	1.1%
Borrowing Expenses	(53)	(65)	12	(19.0%)
Employee Costs	(71,355)	(70,238)	(1,118)	1.6%
Materials & Contracts	(24,508)	(24,912)	405	(1.6%)
Operating Expenses	(22,135)	(21,509)	(626)	2.9%
Rates & Annual Charges	(1,123)	(1,160)	37	(3.2%)
Capital Expense	(36,719)	(72,074)	35,355	(49.1%)
Capital Purchases	(6,386)	(2,110)	(4,276)	202.7%
Property Plant & Equipment	(30,333)	(69,964)	39,631	(56.6%)
Loan	(460)	(447)	(12)	2.8%
Loan Repayment - Principal	(460)	(447)	(12)	2.8%
Total Expense	(156,353)	(190,406)	34,053	(17.9%)

Council projects an operating surplus before depreciation of \$22.03 million. This operating surplus will be used to fund the loan repayment and partly fund the capital works program.

The 2022/23 expense program is funded from various sources, the following chart shows the funding sources for the 2022/23 expense program.

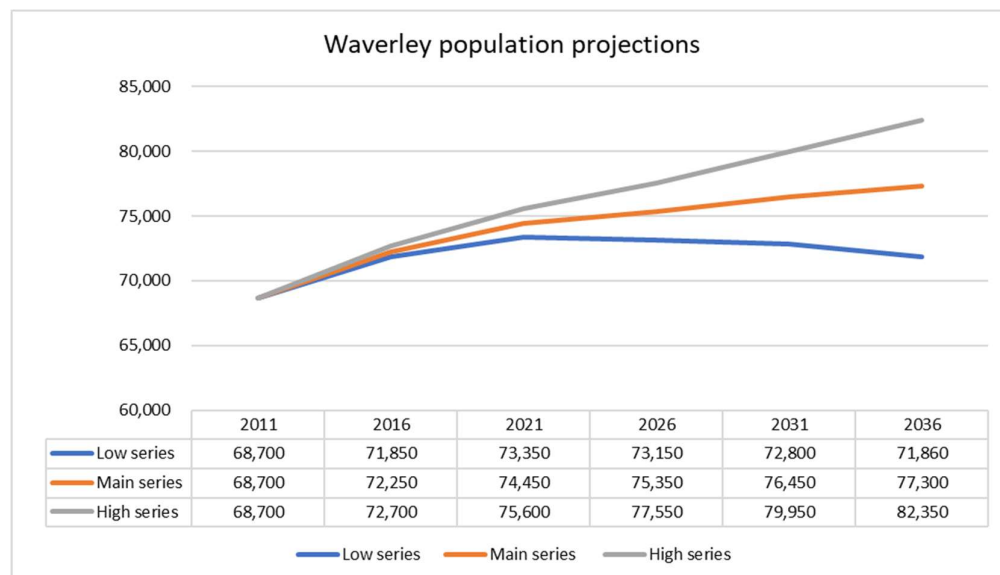


6. LTFP ASSUMPTIONS

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 13 year period between 2009 and 2021.

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
2021	5,063	1.6	4,906	8,120	0.6
2020	4,985	-2	4,866	7,883	0.62
2019	5,086	3.3	5,005	7,806	0.64
2018	4,923	3.3	4,860	7,627	0.64
2017	4,766	-2.7	4,656	7,277	0.64
2016	4,897	2.2	4,745	7,295	0.65
2015	4,792	5	4,585	7,038	0.65
2014	4,564	6.8	4,336	6,693	0.65
2013	4,274	1.1	4,102	6,380	0.64
2012	4,228	-0.3	4,143	6,525	0.63
2011	4,241	2.5	4,188	6,484	0.65
2010	4,137	2.5	3,964	6,135	0.65
2009	4,035	-1.8	3,891	6,020	0.65

Source: National Institute of Economic and Industry Research (NIEIR)2021. Compiled and presented in economy.id by.id (informed decisions). Data are based on a 2018/19 price base for all years. NIEIR-ID data are inflation adjusted each year to allow direct comparison, and annual data releases adjust previous years' figures to a new base year.

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 6, Environmental Action Plan 5, 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 2022/23 capital works program is \$30.33 million.

The LTFP capital works program 2022/23 to 2032/33 outlines all infrastructure renewal works arising from Council's Strategic Asset Management Plan (SAMP 6) and capital enhancements from Environmental Action Plan (EAP 5) and other strategic plans (see Appendix 1 for further detail).

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

- Bike Plan implementation
- Council Chamber upgrade
- Bondi Diggers club upgrade

- Bronte and Bondi surf club upgrades
- Campbell Parade Streetscape upgrade
- 65 Ebley Street building redevelopment
- Bronte Community Centre and Amenities
- Waverley Park Landscape Lighting Upgrades
- Eastern Avenue and Diamond Bay Boardwalk
- 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 external outstanding loans of \$1.58 million as at 30 June 2023. 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 31.7% of the total revenue in the draft 2022/23 budget. This income projection is based on a Special Variation Application of 2.5% to the Independent Pricing and Regulatory Tribunal (IPART) approval for 2022/23. The 2.5% is a single-year permanent increase in replacing the 0.8% rate peg increase, and it has an overall impact of \$9.58m over the LTFP planning period to FY2032/33.

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 2.7%, this was higher than the average annual CPI of 2.6%. Council's average increase of 4.4% 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%	3.5%
2022/23*	0.8%	2.5%	2.7%
Total cumulative increase	51.5%	83.9%	46.1%
Average annual increase (18 years – 2004/05 to 2022/23)	2.7%	4.4%	2.6%
*Rate increase subject to IPART's approval			

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.

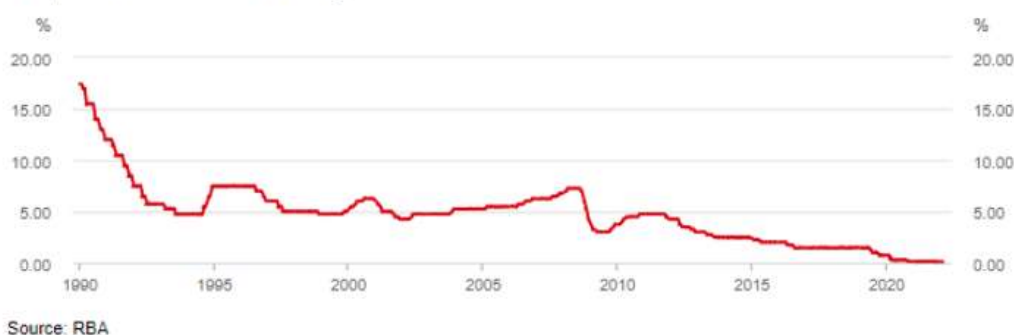
Waverley’s Investment Policy limits the proportion of investments Council can make in various types of facilities by limiting:

- 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 2021. 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 2021/22 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.

Graph of the Cash Rate Target



RBA has kept its cash rate target at 0.1% as it watches the unfolding economic fallout from Russia's invasion of Ukraine. Russia's aggression in eastern Europe has complicated things amid the global economy is recovering from the COVID-19 pandemic.

The benchmark official interest rate has been steady at 0.1% for 17 months. It predicts RBA most likely lifting the interest rates within the next six to 12 months under the current pace of rising inflation.

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 3.12% per annum over the next 10 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 6 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 53% of Council's operating expenditure. The LTFP projection includes the Award increase of 2.0% for 2022/23 to 2023/24, 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 10% to 12% in 2025/26. The current rate of 10% will be increased by 0.5% 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 from 2022/23 to 2024/25 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 in line with CPI growth in the LTFP forecasts.

5.8.3 *Loan Borrowing Costs*

Whilst inflation is rising, interest rates are forecasted to also increase in line with the rising inflation. The LTFP includes an average rate of 3.82% for loans with a 10 year term. This is considered conservative as it is slightly above forecast borrowing rates for 2022/23. 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.

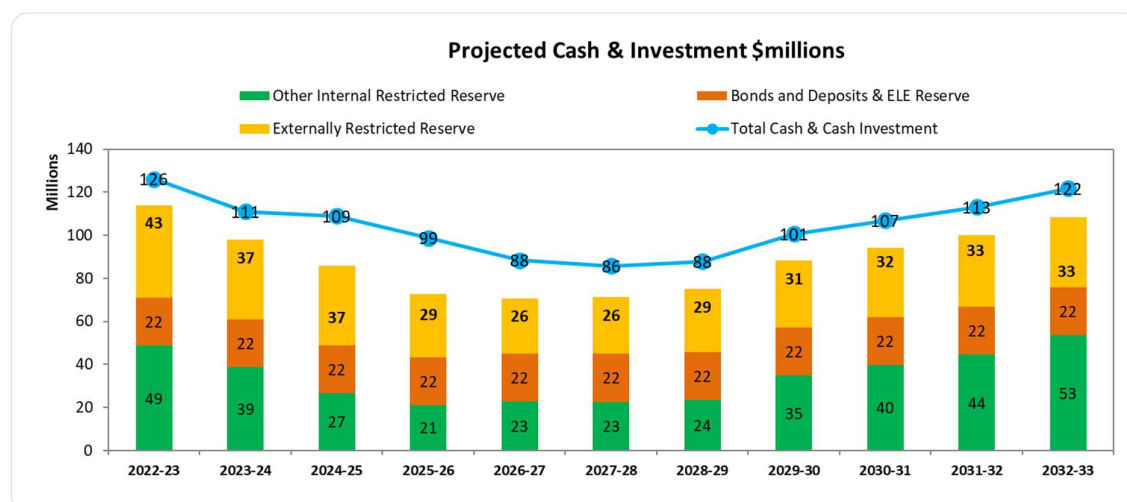
5.8.5 *Other operating expenses*

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 operating surplus before depreciation.

It forecasts a cash & cash investments balance to be \$122 million and a reserve balance of \$108 million at the end of this planning period 30 June 2033, as illustrated in the following graph:



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 6.

Table 5 – Local government industry indicators												
Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	benchmark
Unrestricted Current Ratio	3.9	3.5	2.6	2.3	2.5	2.6	2.7	3.1	3.2	3.3	3.5	> 1.5x
Debt Service Cover Ratio	43	44.7	44.9	49.3	234.7							> 2x
Cash Expense Cover Ratio	9.6	7.2	7.2	6	6	6	6	6	6	6	7.2	> 3 months
Own Source Operating Revenue ratio	88.0%	91.4%	86.3%	88.4%	88.9%	89.7%	90.1%	90.9%	91.2%	91.7%	91.6%	> 60%
Operating Performance ratio	0.0%	-0.5%	-0.8%	0.3%	2.5%	2.5%	2.0%	3.6%	3.3%	2.9%	2.5%	> 0%

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 \$404M with a projected \$86M grants income to funding the capital works program, as summarised in table 6 below. Refer to Appendix 1 for further detail.

Table 6 – LTFP 6 Capital Works Program		11 years (2022-23 to 2032-33)	
Programme Description - \$'000	Expense	Grants/ Contributions Income	% of grant funding
Building Infrastructure	101,835	9,283	9.12%
Living Infrastructure	20,366	610	2.99%
Parking Infrastructure	4,885	0	0.0%
Public Domain Infrastructure	78,170	33,156	42.42%
Recreational & Public Spaces Infrastructure	32,645	4,731	14.49%
Road Infrastructure	158,449	33,957	21.43%
Sustainability Infrastructure	7,770	4,088	52.61%
Total	404,120	85,825	19.5%

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 2032/33. 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 2022/23 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. 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
- 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 \$59m 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 32% 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 17% 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 2.3% of Council's total revenue. The contributions can be significantly affected by construction market conditions. And the draft infrastructure contributions reform undertaken by the State may adversely impact this revenue stream. Its impact has not been quantified in this iteration of the LTFP.
- **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 53% 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 2022/23 budget year, the workers compensation premium is estimated to be \$2.9 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 three 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.

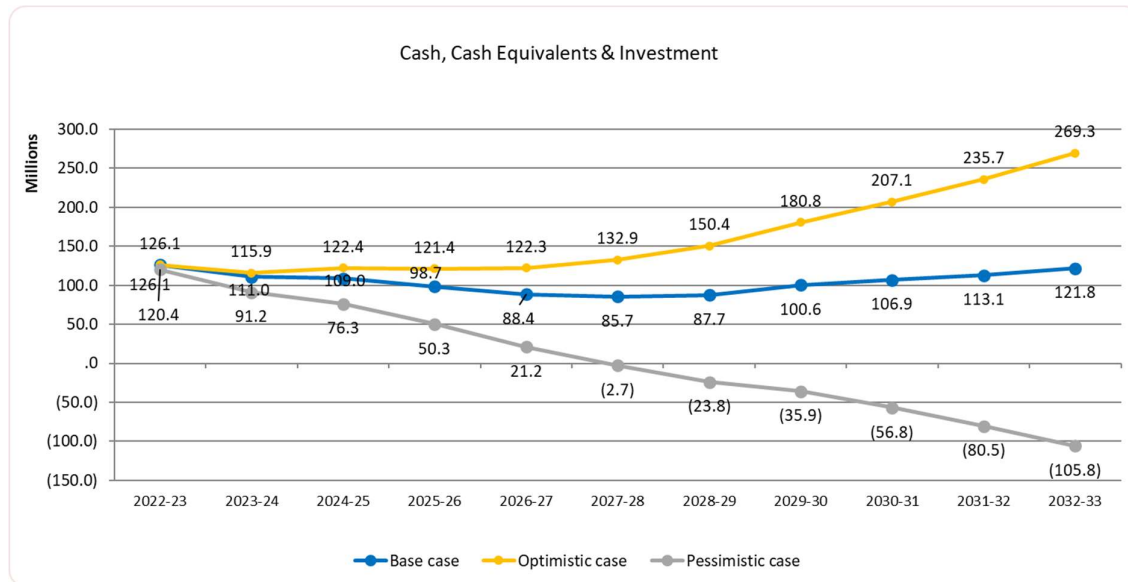
A minor variance in some of the assumptions will have a relatively small impact on the projections contained in the LTFP. For example, increases in the level of grant income received for specific purposes would result in a corresponding increase in expenditure. Conversely, a change in the annual rate 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 6 below examine the financial impact of those items:

Table 6: Positive & Negative Effects of Modelled Sensitivities on Financial Outcomes for LTFP 6				
Item	Optimistic Scenario		Pessimistic Scenario	
	Positive effect on modelled results - \$'000		Negative effect on modelled results - \$'000	
Rate Peg	Rate peg is higher than current projection by 1%;	33,049	Rate peg is lower than current projection by 1%;	(31,126)
Planning Agreement Contribution	Increase due to achieving additional 20% of the current projection	2,945	Decrease due to achieving 20% less than the current projection	(2,945)
S7.12 Contribution	Increase due to achieving additional 20% of the current projection	973	Increase due to achieving additional 20% of the current projection	(944)
Staff Award Rate	Staff Award rate is lower than CPI by 1.5%;	56,059	Staff Award rate is higher than CPI by 1.5%;	(76,398)
Staff Turnover	Consistent staff turnover rate, hence, the step progress increase is not required.	6,675	Consistent staff turnover consistent with current rate	
Grant Income	Grant income consistent with current projection		Grant income is lower than the current projected level by 40%	(35,098)
Temporary Positions	Realistic at current projection		Temporary positions continue after the current term expiry.	(8,857)
Rental Returns	Enhance properties returns resulting from the Strategic Property Review.	4,977	Consistent with the current projection	
Bondi Pavilion	Bondi Pavilion operating model breakeven after depreciation	15,313	Consistent with the current projection	
Parking Revenue	Parking revenue increase by 10%	28,525	Parking revenue decrease by 10%	(28,525)
Covid-19 Impact	Consistent with the current projection		COVID-19 continues impact on Council's revenue stream by up to \$10m in the first two years of the LTFP 6 planning period	(10,000)
ICT Modernisation Impact	Consistent with the current projection		ICT modernisation project's financial benefits are not able to materialise	(24,850)
Special Variation	Consistent with the current projection		The 2.5% special variation application is not successful. The base-year rate increases only by 0.8%.	(9,845)
Total		148,517		(228,589)

The following graph demonstrates the impact of the sensitivities when applied to the Council's LTFP 6. 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 post 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

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Appendix 1	LTFP 6 Capital Works Program and funding sources
Appendix 2	LTFP 6 Assumptions
Appendix 3	Base Case Scenario budget statements
Appendix 4	Optimistic Scenario budget statements
Appendix 5	Pessimistic Scenario budget statements

		Summary LTFP 6 Capital Works Program														
		Asset Class	Grant funding Amount	Updated 22/23 Budget	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	Proposed 2032/33	Total Proposed Costs	
		Building Infrastructure	9,282,600	7,386,749	19,326,327	19,603,346	11,399,000	6,880,500	8,605,300	8,434,800	5,445,850	5,285,915	5,675,877	3,791,134	101,834,798	
		Living Infrastructure	610,169	550,000	2,033,100	2,135,178	2,183,332	1,731,640	2,111,153	1,790,935	1,751,960	2,884,584	1,446,488	1,747,784	20,366,154	
		Parking Infrastructure	0	0	48,000	0	155,060	0	723,016	2,372,294	259,976	0	1,326,996	0	4,885,341	
		Public Domain Infrastructure	33,156,100	8,998,100	3,617,500	5,980,188	8,316,817	8,038,988	8,411,712	7,955,005	5,768,880	7,287,460	7,427,396	6,367,706	78,169,752	
		Recreational & Public Spaces Infrastructure	4,731,000	2,501,000	2,640,000	3,794,138	3,768,916	4,811,339	2,468,910	2,795,133	2,281,511	2,707,549	2,794,750	2,081,619	32,644,863	
		Road Infrastructure	33,956,750	10,740,000	17,400,000	12,107,500	17,718,938	16,734,411	15,404,021	11,577,872	12,268,569	15,214,033	13,914,384	15,369,743	158,449,469	
		Sustainability Infrastructure	4,088,000	157,169	865,000	673,000	475,000	825,000	475,000	675,000	1,325,000	800,000	800,000	700,000	7,770,169	
		Total	85,824,619	30,333,018	45,929,927	44,293,349	44,017,063	39,021,878	38,199,112	35,601,039	29,101,746	34,179,540	33,385,889	30,057,986	404,120,545	
		LTFP 6 Capital Works Program for period 2022/23 to 2032/33														
LTFP 5.3 No	LTFP 6 No	Project Description	Grant funding Amount	Updated 22/23 Budget	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	Proposed 2032/33	Total Proposed Costs	% of grant funding
		Building Infrastructure	9,282,600	7,386,749	19,326,327	19,603,346	11,399,000	6,880,500	8,605,300	8,434,800	5,445,850	5,285,915	5,675,877	3,791,134	101,834,798	9.1%
9	1	SAMP Building Renewal Program	1,022,800	2,000,000	3,037,900	2,365,000	2,699,000	2,680,500	3,605,300	3,434,800	3,945,850	3,785,915	3,675,877	3,791,134	35,021,276	2.9%
& 11 to	2	SAMP Building Replacement Program	7,955,000	2,980,349	5,573,048	9,953,725	8,700,000	4,200,000	0	0	1,500,000	1,500,000	0	0	34,407,122	23.1%
4	3	Council Accommodation and Services		2,000,000	10,715,379	7,284,621	0	0	0	0	0	0	0	0	20,000,000	0.0%
16 & 18	4	New Facilities	304,800	406,400					5,000,000	5,000,000	0	0	2,000,000	0	12,406,400	2.5%
		Living Infrastructure	610,169	550,000	2,033,100	2,135,178	2,183,332	1,731,640	2,111,153	1,790,935	1,751,960	2,884,584	1,446,488	1,747,784	20,366,154	3.0%
21	5	SAMP Living Infrastructure - Landscaping		50,000	925,100	948,228	1,019,240	484,601	888,128	480,765	467,020	1,508,086	96,498	301,600	7,169,264	0.0%
22	6	SAMP Tree Planting	610,169	200,000	200,000	205,000	210,125	215,378	220,763	226,282	231,939	237,737	243,681	249,773	2,440,676	25.0%
23	7	SAMP Living Infrastructure Turf		300,000	300,000	307,500	315,188	323,067	331,144	339,422	347,908	356,606	365,521	374,659	3,661,015	0.0%
	8	Greening Steep Slopes			10,000	61,500	10,506	64,613	11,038	67,884	11,597	71,321	12,184	74,932	395,576	0.0%
	9	Remnant Vegetation			346,000	354,650	363,516	372,604	381,919	391,467	401,254	411,285	421,567	432,107	3,876,370	0.0%
	10	Remnant vegetation buffer			76,000	77,900	79,848	81,844	83,890	85,987	88,137	90,340	92,599	94,914	851,457	0.0%
	11	Native vegetation restoration			176,000	180,400	184,910	189,533	194,271	199,128	204,106	209,209	214,439	219,800	1,971,795	0.0%
		Parking Infrastructure	0	0	48,000	0	155,060	0	723,016	2,372,294	259,976	0	1,326,996	0	4,885,341	0.0%
24	12	Parking Payment Infrastructure		0	48,000	0	0	0	723,016	48,000	0	0	1,300,757	0	2,119,773	0.0%
25	13	On Street Parking Infrastructure		0	0	0	155,060	0	0	2,324,294	259,976	0	26,238	0	2,765,568	0.0%
		Public Domain Infrastructure	33,156,100	8,998,100	3,617,500	5,980,188	8,316,817	8,038,988	8,411,712	7,955,005	5,768,880	7,287,460	7,427,396	6,367,706	78,169,752	42.4%
28	14	SAMP Street Furniture incl. bus shelters, seats, bins, etc.		300,000	307,500	315,188	323,067	331,144	339,422	347,908	356,606	365,521	374,659	384,025	3,745,040	0.0%
29	15	SAMP Structures incl. walls, boardwalks, fences, etc	3,743,100	4,543,100	850,000	350,000	358,750	367,719	376,912	386,335	395,993	2,350,000	1,350,000	400,000	11,728,808	31.9%
30	16	SAMP Lighting & Electrical Infrastructure		150,000	195,000	200,000	205,000	210,125	215,378	220,763	226,282	231,939	237,737	243,681	2,335,904	0.0%
31	17	SAMP Water Equipment Renewal		80,000	100,000	150,000	180,000	230,000	230,000	600,000	600,000	200,000	200,000	200,000	2,770,000	0.0%
2, 33 & 3	18	SAMP Promenades & Sea Walls	29,050,000	0	0	2,000,000	6,000,000	6,000,000	6,500,000	6,000,000	3,500,000	3,500,000	4,000,000	4,000,000	41,500,000	70.0%
42	19	SAMP Park Electrical and Lighting	143,000	3,000,000	1,100,000	1,000,000	1,000,000	0	0	0	0	0	500,000	500,000	7,100,000	2.0%
40	20	Cemetery Renewal and Enhancements		525,000	575,000	1,475,000	0	650,000	500,000	150,000	200,000	150,000	275,000	150,000	4,650,000	0.0%
43	21	Waverley Signage Strategy	220,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,100,000	20.0%

LTFP 5.3 No	LTFP 6 No	Project Description	Grant funding Amount	Updated 22/23 Budget	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	Proposed 2032/33	Total Proposed Costs	% of grant funding
27	22	Coastal Fencing Upgrades		0	240,000	240,000	0	0	0	0	240,000	240,000	240,000	240,000	1,440,000	0.0%
46	23	Rockfall/cliff Remediation		300,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,800,000	0.0%
		Recreational & Public Spaces Infrastructure	4,731,000	2,501,000	2,640,000	3,794,138	3,768,916	4,811,339	2,468,910	2,795,133	2,281,511	2,707,549	2,794,750	2,081,619	32,644,863	14.5%
49	24	SAMP Park & Playground - Planning & Design		220,000	225,500	231,138	236,916	242,839	248,910	255,133	261,511	268,049	274,750	281,619	2,746,363	0.0%
50	25	SAMP Park & Playground - Renewal and Upgrades	3,731,000	1,931,000	500,000	2,300,000	420,000	620,000	520,000	640,000	520,000	1,320,000	1,020,000	1,200,000	10,991,000	33.9%
54	26	SAMP Recreational Asset Renewal	1,000,000		589,500	663,000	1,612,000	3,348,500	200,000	1,300,000	0	519,500	0	0	8,232,500	12.1%
48	27	Public Art Commissions/ Renewal		350,000	0	100,000	0	100,000	0	100,000	0	100,000	0	100,000	850,000	0.0%
47	28	Bondi Park Plan of Management			1,125,000	0	1,500,000	0	1,500,000	0	1,500,000	0	1,500,000	0	7,125,000	0.0%
	29	Bronte, Tamarama, Williams and Waverley Park Plan of Management		0	200,000	500,000	0	500,000	0	500,000	0	500,000	0	500,000	2,700,000	0.0%
		Road Infrastructure	33,956,750	10,740,000	17,400,000	12,107,500	17,718,938	16,734,411	15,404,021	11,577,872	12,268,569	15,214,033	13,914,384	15,369,743	158,449,469	21.4%
66	30	SAMP Roads	7,040,000	2,000,000	2,200,000	2,255,000	2,311,375	2,369,159	2,428,388	2,989,098	3,063,826	3,140,421	3,218,932	3,299,405	29,275,604	24.0%
67	31	SAMP Stormwater Drainage		370,000	1,000,000	1,025,000	1,050,625	1,076,891	1,103,813	1,131,408	1,159,693	1,188,686	1,218,403	1,248,863	11,573,382	0.0%
68	32	SAMP Footpath	1,000,000	1,500,000	1,700,000	1,742,500	1,786,063	1,830,714	1,876,482	1,923,394	1,971,479	2,020,766	2,071,285	2,123,067	20,545,749	4.9%
69	33	SAMP Kerb and Gutter		900,000	1,000,000	1,025,000	1,050,625	1,076,891	1,103,813	1,131,408	1,159,693	1,188,686	1,218,403	1,248,863	12,103,382	0.0%
70	34	SAMP Pedestrian Bridges		0	0	150,000	150,000	0	0	0	0	250,000	250,000	0	800,000	0.0%
	35	SAMP Traffic Control Devices	500,000	350,000	300,000	307,500	315,188	323,067	331,144	339,422	347,908	356,606	365,521	374,659	3,711,015	13.5%
73	36	SAMP Street Signage		70,000	100,000	102,500	105,063	107,689	110,381	113,141	115,969	118,869	121,840	124,886	1,190,338	0.0%
74	37	SAMP Mall Renewal Program		500,000	500,000	0	0	2,000,000	2,000,000	0	0	1,000,000	0	2,000,000	8,000,000	0.0%
65	38	Road Safety and Traffic Calming	2,100,000	950,000			200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,550,000	82.4%
57	39	Bike Plan Implementation	10,000,000	0			1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	10,000,000	100.0%
59	40	Campbell Parade Streetscape Upgrade		0	0		2,000,000	2,000,000	0	0	0	2,000,000	2,000,000	2,000,000	10,000,000	0.0%
61	41	Bondi Junction Complete Streets	4,000,000	2,000,000	2,100,000		1,500,000	2,000,000	2,000,000	0	2,000,000	0	2,000,000	0	13,600,000	29.4%
	42	Our Liveable Centres - Streetscape Upgrades	4,000,000	1,300,000	7,500,000	5,000,000	5,000,000	2,000,000	2,000,000	2,000,000		2,000,000		1,500,000	28,300,000	14.1%
77	43	Safety by Design in Public Places	5,316,750	800,000	1,000,000	500,000	1,000,000	500,000	1,000,000	500,000	1,000,000	500,000	0	0	6,800,000	78.2%
		Sustainability Infrastructure	4,088,000	157,169	865,000	673,000	475,000	825,000	475,000	675,000	1,325,000	800,000	800,000	700,000	7,770,169	52.6%
82	44	SAMP Renewal of Solar Energy Infrastructure			0	0	0	0	0	0	500,000	100,000	100,000	0	700,000	0.0%
85	45	Water Saving & Quality Improvement Program		47,169	610,000	378,000	0	350,000	0	0	0	0	0	0	1,385,169	0.0%
80	46	Facilities Sustainable Energy Upgrades	200,000	40,000	85,000	75,000	125,000	125,000	125,000	125,000	125,000	0	0	0	825,000	24.2%
87	47	Installation of EV Charging Stations	3,888,000	70,000	170,000	220,000	350,000	350,000	350,000	550,000	700,000	700,000	700,000	700,000	4,860,000	80.0%
		Grand Total	85,824,619	30,333,018	45,929,927	44,293,349	44,017,063	39,021,878	38,199,112	35,601,039	29,101,746	34,179,540	33,385,889	30,057,986	404,120,545	21.2%
		Capital Works Program Funding Sources:		2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	TOTAL	
		Grants/Contributions		10,117,717	6,151,350	8,451,590	10,481,386	10,018,715	8,356,184	7,773,158	6,634,206	6,354,297	5,608,753	5,877,266	85,824,619	
		Planning Agreement funds		1,463,250	5,697,305	6,644,443	6,529,014	2,877,126	656,093	554,021	1,038,137	755,126	657,922	866,166	27,738,601	
		S94 Contribution funds		3,635,943	4,617,225	2,830,387	3,783,693	3,692,200	3,051,448	3,111,476	3,738,640	3,837,609	3,577,026	4,752,923	40,628,569	
		Unexpended Grant reserve		0	140,129	754,798	154,798	14,048	14,048	14,048	14,048	14,048	14,048	14,048	1,148,061	
		Affordable Housing Contribution reserve		2,562,599	0	0	0	0	0	0	0	0	0	0	2,562,599	
		Stormwater Management Reserve		370,000	700,000	666,250	658,817	724,068	662,288	678,845	695,816	713,211	731,042	751,866	7,352,203	

LTFP 5.3 No	LTFP 6 No	Project Description	Grant funding Amount	Updated 22/23 Budget	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	Proposed 2032/33	Total Proposed Costs	% of grant funding
		Investment Strategy Reserve		2,000,000	8,572,303	5,099,235	0	0	878,544	155,410	0	0	0	0	16,705,492	
		Sales of surplus land reserve		251,600	1,000,000	4,500,000	4,500,000	0	0	0	0	0	0	0	10,251,600	
		Car Parking reserve		198,100	293,000	245,000	245,000	245,000	968,016	293,000	245,000	245,000	1,545,757	260,100	4,782,973	
		Meter parking reserve		0	0	0	155,060	0	0	2,324,294	259,976	0	26,238	0	2,765,568	
		Affordable Housing reserve		50,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	1,130,000	
		Social Housing reserve		117,750	56,965	56,965	56,965	56,965	56,965	56,965	56,965	56,965	56,965	25,355	655,790	
		Computer Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
		SAMP Parks Reserve		221,000	81	0	0	0	0	0	0	0	0	0	221,081	
		SAMP Footpath Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
		SAMP Malls Reserve		500,000	1,850,000	1,125,000	1,166,855	0	0	0	0	0	0	0	4,641,855	
		SAMP Coastal & Retaining Reserve		0	0	200,840	269,491	0	0	0	0	0	0	0	470,331	
		SAMP Cemetery Reserve		525,000	112,270	112,270	112,270	112,270	112,270	112,270	112,270	112,270	1,851,661	112,270	3,387,091	
		SAMP Other Reserve		390,000	3,520	3,608	3,698	3,791	3,885	4,655	6,402	6,562	6,726	8,268	441,113	
		Cemetery Reserve		54,800	0	0	0	0	0	0	0	0	0	0	54,800	
		Carry Over Reserve		1,672,667	92,510	481,983	155,924	48,460	88,813	48,076	46,702	226,213	14,475	30,160	2,905,983	
		Centralised reserve		948,716	2,879,785	1,384,025	1,257,936	14,538	26,644	14,423	14,011	75,404	172,475	13,740	6,801,697	
		Infrastructure Building Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
		Domestic Waste Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
		Infrastructure Road Reserve		125,000	33,000	33,825	34,671	15,885	0	0	0	0	0	0	242,381	
		Neighbourhood Amenity Reserve		570,000	456,405	288,919	528,217	488,542	454,221	439,732	614,599	733,672	0	0	4,574,306	
		Council General Revenue		4,558,876	12,766,080	10,947,462	13,423,461	20,602,270	22,761,693	19,912,666	15,516,976	20,941,163	19,014,802	17,237,825	177,683,274	
		Total		30,333,018	45,929,927	44,293,349	44,017,063	39,021,878	38,199,112	35,601,039	29,101,746	34,179,540	33,385,889	30,057,986	404,120,545	

General Assumptions

Long term financial plan (LTFP 6) Financial year	Forecasts									
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CPI - Prudential (Nov 2021)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Revenue:										
Council Rate - IPART Fact Sheet "Council Notifications received by IPART for 2022/23	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Council Rate - New Assessments number	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
Increase in number of Rate paying properties	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
Total Rate Increase	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
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	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Domestic Waste Charge \$	\$600.94	\$607.55	\$614.23	\$620.99	\$627.82	\$634.73	\$641.71	\$648.77	\$655.90	\$663.12
Domestic Waste Charge annual increase \$	7	7	7	7	7	7	7	7	7	7
Stormwater management service levy - legislative	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			2.50%			2.50%			2.50%	
Parking Meter Revenue - increase by CPI increase	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Residential parking permit - increase by CPI plus 1% growth	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Parking Fine income - increase by CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	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	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Commercial Properties rental income - increase by CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Plus market review every five years					1.00%					1.00%
Total Commercial Properties rental income	2.50%	2.50%	2.50%	2.50%	3.50%	2.50%	2.50%	2.50%	2.50%	3.50%
Investment Revenue - estimated returns based on asset allocation 31 Oct 2021	2.85%	2.97%	2.99%	3.08%	3.12%	3.14%	3.21%	3.25%	3.29%	3.34%
User Charges - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Grant & Contribution - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Operational Revenue - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Cemetery income - increased based on Cemetery CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Capital Revenue:										
S7.12 Fixed Developer Contributions income increase in line with CPI (construction cost increase)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	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%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Annual step increase in salary system as per Staff Establishment	0.17%	0.17%	0.17%	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	2.27%	2.27%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
Total Direct Employee Costs % increase	2.27%	2.27%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
Superannuation Costs										
Total Direct Employee Costs % increase	2.27%	2.27%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
Additional Employer Superannuation Contribution	4.90%	4.76%	4.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Superannuation Guarantee Contribution	7.17%	7.03%	7.34%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
Workers Compensation Premium - Same as Employee Award %	-15.00%	-10.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Employment Costs - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Materials - increased by CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Contracts - increased by CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Borrowing Costs - based on TCorp's advice "Forecast Borrowing Interest Rate" in Nov 2021	3.70%	3.76%	3.81%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%
Other Operating Expense - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Long term financial plan (LTFP 6) Financial year	Forecasts									
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Internal Charges - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Capital Expenditure:										
Office Furniture & Equipment - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Library Resources - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	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	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Other assumptions

Other Income

S7.4 Planning Agreements	-	6,726,313	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				566,870

Fleet replacement program

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

Expense Cease

Temporary / Contractor positions cease as per their expiry date where applicable
2022/23 identified unfunded positions will continue to be unfunded in the subsequently years

LTFP 6 - Sensitivity Analysis

- Optimistic Assumptions
 - Rate peg is higher than current projection by 1%;
 - S7.4 Planning Agreements income increase by 20% due to growth in building development
 - S7.12 Fixed Developer Contributions (s94A) increase by 20% due to growth more than projected
 - Staff Award rate is lower than CPI by 1.5%;
 - Consistent staff turnover rate, hence, the step progress increase is not required.
 - Enhance properties returns resulting from the Strategic Property Review.
 - Bondi Pavilion operating model breakeven after depreciation
 - Parking revenue increase by 10%
- Pessimistic Assumptions
 - Rate Peg is lower than current projection by 1%;
 - S7.4 Planning Agreements income reduce by 20%
 - S7.12 Fixed Developer Contributions (s94A) reduce by 20% due to growth less than projected
 - Staff Award rate is higher than CPI by 1.5%
 - Grant income is lower than the current projected level by 40%
 - Temporary positions continue after the current term expiry.
 - Parking revenue reduce by 10%
 - COVID-19 continues impact on Council's revenue stream by up to \$10m in the first two years of the LTFP 6 planning period

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	67,731,629	69,321,128	70,952,157	72,625,839	74,343,349	76,105,895	77,914,731	79,771,126	81,676,400	83,631,913	85,639,053
Investment Income	955,782	3,111,105	2,918,198	2,772,230	2,893,873	2,983,524	3,176,352	3,591,803	3,355,505	3,072,621	3,151,408
User Charges	45,855,024	47,826,802	49,267,592	50,411,732	51,712,412	53,086,323	54,425,033	55,660,588	56,861,614	58,408,836	59,762,664
Other Revenues	19,970,889	21,364,009	21,912,859	22,574,720	23,483,388	22,477,404	23,043,025	25,300,367	25,945,624	26,607,638	27,286,836
Grants Subsidies & Contributions	5,561,411	4,828,992	4,887,827	4,948,131	5,009,947	5,073,303	5,138,244	5,204,811	5,273,040	5,342,974	5,414,658
Total Operating Income	140,074,735	146,452,036	149,938,633	153,332,652	157,442,969	159,726,449	163,697,385	169,528,695	173,112,183	177,063,982	181,254,619
Operating Expenditure											
Employee Costs	(71,355,343)	(72,665,843)	(74,566,826)	(76,058,669)	(76,128,990)	(78,227,856)	(80,384,603)	(82,600,835)	(84,878,196)	(87,218,376)	(89,623,096)
Materials & Contracts	(24,507,600)	(28,420,032)	(28,851,553)	(28,427,057)	(27,829,891)	(27,000,068)	(28,050,295)	(28,658,310)	(29,502,469)	(30,818,443)	(31,639,320)
Borrowing Costs	(52,954)	(40,152)	(26,991)	(13,459)	(1,536)	0	0	-	-	-	-
Other Operating Expenses	(22,135,338)	(22,428,990)	(23,477,155)	(23,567,328)	(24,157,871)	(24,763,199)	(25,908,536)	(26,019,650)	(26,671,500)	(27,339,661)	(28,591,365)
Depreciation & Amortisation	(21,997,797)	(23,576,738)	(24,227,836)	(24,858,504)	(25,345,488)	(25,731,207)	(26,004,704)	(26,099,510)	(26,367,732)	(26,598,584)	(26,779,463)
Total Operating Expenditure	(140,049,033)	(147,131,755)	(151,150,361)	(152,925,017)	(153,463,776)	(155,722,330)	(160,348,138)	(163,378,305)	(167,419,897)	(171,975,064)	(176,633,244)
Operating Result Before Capital Income - Surplus/(Deficit)	25,702	(679,719)	(1,211,728)	407,635	3,979,193	4,004,119	3,349,247	6,150,390	5,692,286	5,088,918	4,621,375
Capital Income											
Grants Subsidies & Contributions	13,008,662	9,226,350	18,329,778	14,712,058	14,330,154	12,750,409	12,252,239	11,200,264	11,009,506	10,355,342	10,717,520
Sale of Assets	1,306,876	7,237,119	1,131,044	1,216,552	1,832,391	1,185,513	562,074	366,555	1,276,225	879,641	1,202,958
Total Capital Income	14,315,538	16,463,469	19,460,822	15,928,610	16,162,545	13,935,922	12,814,313	11,566,819	12,285,731	11,234,983	11,920,478
Operating Result - Surplus/(Deficit)	14,341,240	15,783,750	18,249,094	16,336,245	20,141,738	17,940,041	16,163,560	17,717,209	17,978,017	16,323,901	16,541,853
Capital Expenditure											
Other Capital Purchases	(6,385,758)	(9,055,900)	(9,613,017)	(9,904,158)	(8,367,041)	(4,966,798)	(2,730,972)	(1,672,505)	(4,275,417)	(3,599,162)	(4,833,565)
Capital Works Program	(30,333,018)	(45,929,927)	(44,293,349)	(44,017,063)	(39,021,878)	(38,199,112)	(35,601,039)	(29,101,746)	(34,179,540)	(33,385,889)	(30,057,986)
Total Capital Expenditure	(36,718,776)	(54,985,827)	(53,906,366)	(53,921,221)	(47,388,919)	(43,165,910)	(38,332,011)	(30,774,251)	(38,454,957)	(36,985,051)	(34,891,551)
Cash Flow to Fund - In/(Out)	(22,377,536)	(39,202,077)	(35,657,272)	(37,584,976)	(27,247,181)	(25,225,869)	(22,168,451)	(13,057,042)	(20,476,940)	(20,661,150)	(18,349,698)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Net Borrowing	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(19,501,025)	(18,376,258)	(19,517,894)	(13,863,446)	(13,772,198)	(12,316,076)	(15,378,947)	(22,257,134)	(16,733,622)	(18,199,321)	(20,287,278)
Transfer from Reserves	20,340,422	34,474,057	31,432,950	27,089,071	15,797,297	11,810,738	11,542,694	9,214,666	10,842,830	12,261,887	11,857,513
Net Reserve Movements	839,397	16,097,799	11,915,056	13,225,625	2,025,099	(505,338)	(3,836,253)	(13,042,468)	(5,890,792)	(5,937,434)	(8,429,765)
Depreciation & Amortisation Expenses (Contra)	21,997,797	23,576,738	24,227,836	24,858,504	25,345,488	25,731,207	26,004,704	26,099,510	26,367,732	26,598,584	26,779,463
Net Budget Result - Surplus/(Deficit)	0	0	0	0	0	0	0	0	0	0	0
Cumulative Budget Result - Surplus/(Deficit)	0	0	0	0	0	0	0	0	0	0	0

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	27,993,842	28,970,434	38,901,947	41,849,886	33,492,556	30,308,954	28,468,929	28,252,831	28,691,854	28,944,117	29,142,195
Investments	90,334,202	80,284,142	63,284,637	52,837,628	49,399,168	49,363,033	50,283,190	61,650,001	66,537,384	71,262,449	80,311,618
Receivables	16,860,305	17,061,587	17,340,095	17,350,980	17,487,654	17,553,287	17,679,866	17,846,108	17,950,645	18,051,929	18,205,516
Other	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000
Total Current Assets	135,878,349	127,006,163	120,216,678	112,728,494	101,069,378	97,915,274	97,121,985	108,438,940	113,869,883	118,948,495	128,349,329
NON-CURRENT ASSETS											
Investments	7,748,788	1,714,232	6,813,362	4,051,322	5,482,992	6,039,605	8,971,205	10,662,741	11,682,414	12,913,146	12,312,596
Receivables	1,504,801	1,558,387	1,568,823	1,579,520	1,590,484	1,601,723	1,613,242	1,625,050	1,637,152	1,649,557	1,662,273
Infrastructure, Property, Plant & Equipment	1,040,639,953	1,072,049,042	1,101,727,571	1,130,790,288	1,152,833,719	1,170,268,422	1,182,595,728	1,187,270,470	1,199,357,695	1,209,744,162	1,217,856,250
Investment Property	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000
Total Non-Current Assets	1,161,645,246	1,187,027,365	1,221,455,461	1,247,886,834	1,271,492,900	1,289,615,454	1,304,525,880	1,311,023,965	1,324,262,965	1,336,012,569	1,343,536,823
Total Assets	1,297,523,595	1,314,033,528	1,341,672,139	1,360,615,329	1,372,562,277	1,387,530,728	1,401,647,865	1,419,462,905	1,438,132,848	1,454,961,064	1,471,886,151
CURRENT LIABILITIES											
Payables	33,881,901	35,078,716	45,254,763	48,201,941	40,011,711	36,864,279	35,120,467	35,039,319	35,550,634	35,872,657	36,191,875
Income Received in Advance	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000
Lease Liabilities	293,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704
Borrowings	447,504	447,504	447,504	123,406	0	0	0	0	0	0	0
Provisions	16,604,814	16,652,641	16,711,732	16,750,653	16,749,500	16,805,342	16,862,730	16,921,709	16,982,321	17,044,612	17,108,629
Total Current Liabilities	51,479,923	52,558,565	62,793,704	65,455,703	57,140,914	54,049,325	52,362,901	52,340,732	52,912,659	53,296,973	53,680,208
NON-CURRENT LIABILITIES											
Borrowings	1,133,136	660,676	175,055	-	-	-	-	-	-	-	-
Provisions	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000
Total Non-Current Liabilities	3,207,136	2,854,676	2,009,055	1,954,000	2,074,000	2,194,000	1,834,000	1,954,000	2,074,000	2,194,000	2,194,000
Total Liabilities	54,687,058	55,413,241	64,802,758	67,409,703	59,214,914	56,243,325	54,196,901	54,294,732	54,986,659	55,490,973	55,874,208
NET ASSETS	1,242,836,537	1,258,620,287	1,276,869,380	1,293,205,625	1,313,347,363	1,331,287,404	1,347,450,963	1,365,168,173	1,383,146,190	1,399,470,091	1,416,011,944
EQUITY											
Retained Earning	710,960,297	725,301,537	741,085,287	759,334,380	775,670,625	795,812,363	813,752,404	829,915,963	847,633,173	865,611,190	881,935,091
Revaluation Reserves	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000
Retained Earning	1,228,495,297	1,242,836,537	1,258,620,287	1,276,869,380	1,293,205,625	1,313,347,363	1,331,287,404	1,347,450,963	1,365,168,173	1,383,146,190	1,399,470,091
Net Operating Result - Surplus/(Deficit)	14,341,240	15,783,750	18,249,094	16,336,245	20,141,738	17,940,041	16,163,560	17,717,209	17,978,017	16,323,901	16,541,853
TOTAL EQUITY	1,242,836,537	1,258,620,287	1,276,869,380	1,293,205,625	1,313,347,363	1,331,287,404	1,347,450,963	1,365,168,173	1,383,146,190	1,399,470,091	1,416,011,944
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	43,036,479	37,001,923	37,101,053	29,339,013	25,770,683	26,327,296	29,258,896	30,950,432	31,970,105	33,200,837	32,600,287
- Internal Restrictions	70,823,905	60,773,845	48,774,340	43,327,331	44,888,871	44,852,736	45,772,893	57,139,704	62,027,088	66,752,153	75,801,321
- Unrestricted	12,216,448	13,193,040	23,124,552	26,072,492	17,715,161	14,531,560	12,691,535	12,475,437	12,914,460	13,166,723	13,364,801

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Total	126,076,832	110,968,808	108,999,945	98,738,836	88,374,716	85,711,592	87,723,324	100,565,574	106,911,653	113,119,712	121,766,409
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
Receipts											
Rates	48,723,652	50,120,106	51,572,364	53,022,210	54,526,608	56,075,188	57,674,807	59,317,016	61,000,054	62,734,059	64,518,048
Domestic Waste Charge	18,937,784	19,148,597	19,362,939	19,563,111	19,770,475	19,980,603	20,195,452	20,411,540	20,627,927	20,847,694	21,070,030
User Charges & Fees	45,758,705	47,768,586	49,248,068	50,384,048	51,677,579	53,047,755	54,392,079	55,632,386	56,831,049	58,369,253	59,728,266
Investments Income	947,691	2,931,495	2,934,274	2,784,394	2,883,736	2,976,053	3,160,283	3,557,182	3,375,197	3,096,195	3,144,842
Grants & Contributions	19,021,350	14,166,571	22,993,170	19,749,587	19,347,243	17,860,307	17,401,590	16,430,660	16,285,486	15,712,754	16,121,176
Other Operating Receipts	19,506,813	21,288,163	21,868,652	22,519,778	23,419,844	22,460,081	22,987,315	25,202,124	25,885,337	26,545,680	27,223,474
	152,895,995	155,423,518	167,979,467	168,023,128	171,625,485	172,399,986	175,811,526	180,550,910	184,005,050	187,305,635	191,805,837
Payments											
Employee Benefits & On-Costs	66,455,159	68,159,675	70,248,596	71,652,065	71,651,147	73,578,857	75,616,986	77,711,573	79,864,178	82,076,412	84,349,923
Materials & Contracts	29,555,344	32,267,174	33,070,388	32,849,553	32,393,175	31,717,381	32,558,016	33,362,285	34,288,067	35,647,910	36,683,604
Borrowing Costs	65,927	53,491	40,704	27,558	13,959	1,600	-	-	-	-	-
Other Operating Expenses	22,026,695	22,378,046	23,295,315	23,551,684	24,055,421	24,658,184	25,709,838	26,000,374	26,558,415	27,223,746	28,374,214
	118,103,124	122,858,386	126,655,003	128,080,860	128,113,702	129,956,022	133,884,840	137,074,231	140,710,660	144,948,068	149,407,742
Net Cash provided by (or used in) Operating Activities	34,792,871	32,565,133	41,324,464	39,942,267	43,511,783	42,443,964	41,926,686	43,476,678	43,294,390	42,357,567	42,398,095
CASH FLOW FROM INVESTING ACTIVITIES											
Receipts											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,306,876	7,237,119	1,131,044	1,216,552	1,832,391	1,185,513	562,074	366,555	1,276,225	879,641	1,202,958
Proceeds from sale of Investment Securities	604,217	16,084,616	11,999,505	13,209,049	3,568,330	36,135	0	0	0	0	600,550
	1,911,093	23,321,735	13,130,549	14,425,601	5,400,721	1,221,648	562,074	366,555	1,276,225	879,641	1,803,508
Payments											
Purchase of Infrastructure, Property, Plant & equipment	37,779,432	54,437,815	43,938,750	50,920,775	55,584,888	46,292,600	40,477,028	31,000,984	38,224,536	37,029,148	34,954,356
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	-	99,130	-	1,561,540	556,613	3,851,757	13,058,347	5,907,056	5,955,797	9,049,168
	37,779,432	54,437,815	44,037,880	50,920,775	57,146,428	46,849,213	44,328,785	44,059,331	44,131,592	42,984,945	44,003,524
Net Cash provided by (or used in) Investing Activities	(35,868,339)	(31,116,080)	(30,907,331)	(36,495,174)	(51,745,707)	(45,627,566)	(43,766,711)	(43,692,776)	(42,855,367)	(42,105,304)	(42,200,016)
CASH FLOW FROM FINANCING ACTIVITIES											
Receipts											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Payments											
Repayments of Borrowings & Advances	459,658	472,460	485,621	499,153	123,406	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	459,658	472,460	485,621	499,153	123,406	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Net Increase (Decrease) in cash held	(1,535,126)	976,593	9,931,512	2,947,940	(8,357,331)	(3,183,602)	(1,840,025)	(216,098)	439,023	252,263	198,078
Cash Assets & Investments at the beginning of the reporting period	29,528,968	27,993,842	28,970,434	38,901,947	41,849,886	33,492,556	30,308,954	28,468,929	28,252,831	28,691,854	28,944,117
Cash at the end of the reporting period	27,993,842	28,970,434	38,901,947	41,849,886	33,492,556	30,308,954	28,468,929	28,252,831	28,691,854	28,944,117	29,142,195
											0
Plus Other Current Investments	90,334,202	80,284,142	63,284,637	52,837,628	49,399,168	49,363,033	50,283,190	61,650,001	66,537,384	71,262,449	80,311,618
Plus Other Non-Current Investments	7,748,788	1,714,232	6,813,362	4,051,322	5,482,992	6,039,605	8,971,205	10,662,741	11,682,414	12,913,146	12,312,596
Total Cash & Investment Securities	126,076,832	110,968,808	108,999,945	98,738,836	88,374,716	85,711,592	87,723,324	100,565,574	106,911,653	113,119,712	121,766,409
Statement of Changes in Equity											
Equity - Opening Balance	1,228,495,297	1,242,836,537	1,258,620,287	1,276,869,380	1,293,205,625	1,313,347,363	1,331,287,404	1,347,450,963	1,365,168,173	1,383,146,190	1,399,470,091
Net Operating Result for the Year	14,341,240	15,783,750	18,249,094	16,336,245	20,141,738	17,940,041	16,163,560	17,717,209	17,978,017	16,323,901	16,541,853
Equity - Closing Balance	1,242,836,537	1,258,620,287	1,276,869,380	1,293,205,625	1,313,347,363	1,331,287,404	1,347,450,963	1,365,168,173	1,383,146,190	1,399,470,091	1,416,011,944
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	15,521,345	9,824,040	8,195,125	2,386,175	228,365	290,821	454,563	133,383	94,388	151,750	(0)
S7.12 Fixed Developer Contributions	2,542,225	1,000,000	1,321,488	768,467	387,706	730,483	1,098,088	925,506	743,106	912,669	0
Affordable Housing Contributions	6,485,471	6,475,973	8,147,816	8,387,837	8,627,609	8,867,125	9,106,379	9,345,365	9,584,075	9,822,503	10,060,642
Specific Unexpended Grants/Subsidies	1,148,061	1,007,932	253,134	98,336	84,288	70,240	56,192	42,144	28,096	14,048	0
Domestic Waste Reserve	16,448,057	17,958,994	18,557,500	17,159,838	16,042,956	16,031,052	18,269,837	20,295,528	21,378,898	22,226,964	22,539,645
Stormwater Management Service Reserve	891,320	734,984	625,990	538,360	399,759	337,575	273,837	208,506	141,542	72,903	0
Total External Restricted Reserve	43,036,479	37,001,923	37,101,053	29,339,013	25,770,683	26,327,296	29,258,896	30,950,432	31,970,105	33,200,837	32,600,287
Internal Restriction											
Employees Leave Entitlements	5,871,172	5,884,355	5,899,036	5,915,612	5,933,921	5,949,062	5,964,565	5,980,445	5,996,709	6,015,072	6,033,925
Plant Replacement Reserve	3,332,472	3,336,227	2,501,697	2,678,983	1,942,471	2,564,928	2,524,323	3,382,622	3,282,719	3,426,660	2,991,869
IT Information Reserve	2,999,999	0	0	0	95,000	265,000	460,000	635,000	775,000	910,000	1,100,000
Centralised Reserve	5,987,024	3,107,239	2,223,214	1,965,278	2,950,740	2,851,164	4,336,741	8,322,730	10,247,326	12,574,851	16,061,111
Strategic Asset Management Plan (SAMP)											
Infrastructure	8,793,412	6,394,541	5,000,103	3,153,709	3,463,175	3,347,020	4,620,078	10,373,864	12,850,564	15,226,983	20,906,534
Election Reserve	330,000	451,500	96,720	227,940	359,160	490,380	96,720	238,438	380,156	521,874	96,722
Sale Surplus Land	5,459,869	10,959,869	6,459,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869
Bonds and Deposits	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970
Parking Meters	2,169,360	2,450,428	2,737,118	2,874,481	3,172,753	3,476,990	1,463,018	1,519,570	1,842,429	2,145,507	2,481,409
Car Park Parking Reserve	2,238,834	2,485,834	2,780,834	3,075,834	3,370,834	2,942,818	3,189,818	3,484,818	3,779,818	2,824,061	2,803,961
Affordable Housing	1,927,485	1,917,712	1,908,693	1,900,896	1,895,103	1,894,005	1,895,228	1,898,831	1,904,847	1,913,347	1,924,347
Social Housing	538,039	607,886	680,848	757,049	836,562	919,474	1,005,859	1,095,814	1,189,421	1,286,750	1,419,527
Carry Overs	1,584,692	1,492,182	1,010,199	854,275	805,815	717,002	668,926	622,224	396,011	381,536	351,376
Cemeteries Reserve	591,868	599,884	637,796	564,124	537,319	741,641	949,506	1,101,837	1,132,248	1,275,672	1,380,700
Property Investment Strategy	12,705,401	4,748,315	289,259	878,544	1,033,954	155,410	(0)	(0)	(0)	(0)	(0)
Neighbourhood Amenity Fund	4,307	47,902	258,983	230,766	242,224	288,003	348,271	233,672	(0)	(0)	(0)
Total Internal Restriction	70,823,905	60,773,845	48,774,340	43,327,331	44,888,871	44,852,736	45,772,893	57,139,704	62,027,088	66,752,153	75,801,321
Total Restricted Reserve Balance	113,860,384	97,775,768	85,875,393	72,666,344	70,659,554	71,180,033	75,031,789	88,090,137	93,997,193	99,952,990	108,401,608

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	67,731,629	69,813,308	71,969,236	74,202,186	76,515,056	78,910,856	81,392,724	83,963,895	86,627,748	89,387,787	92,247,646
Investment Income	955,782	3,111,105	2,918,198	2,772,230	2,893,873	2,983,524	3,176,352	3,591,803	3,355,505	3,072,621	3,151,408
User Charges	45,855,024	49,269,302	50,738,792	51,919,712	53,250,545	54,655,363	56,033,299	57,301,325	58,535,634	60,124,707	61,513,503
Other Revenues	19,970,889	22,489,204	23,566,184	24,269,378	25,220,413	24,257,853	24,867,986	27,170,952	27,862,974	28,572,922	29,301,251
Grants Subsidies & Contributions	5,561,411	4,828,992	4,887,827	4,948,131	5,009,947	5,073,303	5,138,244	5,204,811	5,273,040	5,342,974	5,414,658
Total Operating Income	140,074,735	149,511,911	154,080,237	158,111,637	162,889,834	165,880,899	170,608,605	177,232,786	181,654,901	186,501,011	191,628,466
Operating Expenditure											
Employee Costs	(71,355,343)	(71,889,189)	(72,983,206)	(73,241,747)	(72,027,180)	(72,835,915)	(73,653,982)	(74,481,505)	(75,318,594)	(76,165,376)	(77,021,970)
Materials & Contracts	(24,507,600)	(26,978,693)	(27,398,593)	(26,938,687)	(26,311,350)	(25,507,940)	(26,528,279)	(27,105,849)	(27,919,036)	(29,203,488)	(29,992,298)
Borrowing Costs	(52,954)	(40,152)	(26,991)	(13,459)	(1,536)	0	0	-	-	-	-
Other Operating Expenses	(22,135,338)	(22,428,990)	(23,477,155)	(23,567,326)	(24,157,865)	(24,763,199)	(25,908,538)	(26,019,652)	(26,671,506)	(27,339,659)	(28,591,359)
Depreciation & Amortisation	(21,997,797)	(23,576,738)	(24,227,836)	(24,858,504)	(25,345,488)	(25,731,207)	(26,004,704)	(26,099,510)	(26,367,732)	(26,598,584)	(26,779,463)
Total Operating Expenditure	(140,049,033)	(144,913,762)	(148,113,781)	(148,619,723)	(147,843,419)	(148,838,261)	(152,095,503)	(153,706,516)	(156,276,868)	(159,307,107)	(162,385,090)
Operating Result Before Capital Income - Surplus/(Deficit)	25,702	4,598,149	5,966,456	9,491,914	15,046,415	17,042,638	18,513,102	23,526,270	25,378,033	27,193,904	29,243,376
Capital Income											
Grants Subsidies & Contributions	13,008,662	9,241,350	19,705,866	14,959,567	14,595,241	13,034,006	12,555,315	11,523,828	11,354,608	10,723,073	11,109,016
Sale of Assets	1,306,876	7,237,119	1,131,044	1,216,552	1,832,391	1,185,513	562,074	366,555	1,276,225	879,641	1,202,958
Total Capital Income	14,315,538	16,478,469	20,836,910	16,176,119	16,427,632	14,219,519	13,117,389	11,890,383	12,630,833	11,602,714	12,311,974
Operating Result - Surplus/(Deficit)	14,341,240	21,076,618	26,803,366	25,668,033	31,474,047	31,262,157	31,630,491	35,416,653	38,008,866	38,796,618	41,555,350
Capital Expenditure											
Other Capital Purchases	(6,385,758)	(9,055,900)	(9,613,017)	(9,904,158)	(8,367,041)	(4,966,798)	(2,730,972)	(1,672,505)	(4,275,417)	(3,599,162)	(4,833,565)
Capital Works Program	(30,333,018)	(45,929,927)	(44,293,349)	(44,017,063)	(39,021,878)	(38,199,112)	(35,601,039)	(29,101,746)	(34,179,540)	(33,385,889)	(30,057,986)
Total Capital Expenditure	(36,718,776)	(54,985,827)	(53,906,366)	(53,921,221)	(47,388,919)	(43,165,910)	(38,332,011)	(30,774,251)	(38,454,957)	(36,985,051)	(34,891,551)
Cash Flow to Fund - In/(Out)	(22,377,536)	(33,909,209)	(27,103,000)	(28,253,188)	(15,914,872)	(11,903,753)	(6,701,520)	4,642,402	(446,091)	1,811,567	6,663,799
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Net Borrowing	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(19,501,025)	(18,376,258)	(20,863,156)	(14,063,446)	(13,972,198)	(12,516,076)	(15,578,947)	(22,457,134)	(16,933,622)	(18,399,321)	(20,487,278)
Transfer from Reserves	20,340,422	34,474,057	31,432,950	27,089,071	15,797,297	11,810,738	11,542,694	9,214,666	10,842,830	12,261,887	11,857,513
Net Reserve Movements	839,397	16,097,799	10,569,794	13,025,625	1,825,099	(705,338)	(4,036,253)	(13,242,468)	(6,090,792)	(6,137,434)	(8,629,765)
Depreciation & Amortisation Expenses (Contra)	21,997,797	23,576,738	24,227,836	24,858,504	25,345,488	25,731,207	26,004,704	26,099,510	26,367,732	26,598,584	26,779,463
Net Budget Result - Surplus/(Deficit)	0	5,292,868	7,209,010	9,131,788	11,132,309	13,122,116	15,266,931	17,499,444	19,830,849	22,272,717	24,813,497
Cumulative Budget Result - Surplus/(Deficit)	0	5,292,868	12,501,878	21,633,666	32,765,975	45,888,091	61,155,022	78,654,466	98,485,315	120,758,032	145,571,529

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	27,993,842	33,912,145	50,966,593	63,011,133	65,720,356	75,601,240	88,958,403	106,169,633	126,363,964	148,810,042	173,739,743
Investments	90,334,202	80,284,142	63,284,637	52,837,628	49,399,168	49,363,033	50,283,190	61,650,001	66,537,384	71,262,449	80,311,618
Receivables	16,860,305	17,139,601	17,478,180	17,476,678	17,630,748	17,715,074	17,861,069	18,047,332	18,173,502	18,297,909	18,475,674
Other	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000
Total Current Assets	135,878,349	132,025,888	132,419,409	134,015,439	133,440,272	143,369,347	157,792,661	186,556,966	211,764,850	239,060,401	273,217,034
NON-CURRENT ASSETS											
Investments	7,748,788	1,714,232	8,158,624	5,596,584	7,228,254	7,984,867	11,116,467	13,008,003	14,227,676	15,658,408	15,257,858
Receivables	1,504,801	1,558,387	1,568,823	1,579,520	1,590,484	1,601,723	1,613,242	1,625,050	1,637,152	1,649,557	1,662,273
Infrastructure, Property, Plant & Equipment	1,040,639,953	1,072,049,042	1,101,727,571	1,130,790,288	1,152,833,719	1,170,268,422	1,182,595,728	1,187,270,470	1,199,357,695	1,209,744,162	1,217,856,250
Investment Property	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000
Total Non-Current Assets	1,161,645,246	1,187,027,365	1,222,800,723	1,249,432,096	1,273,238,162	1,291,560,716	1,306,671,142	1,313,369,227	1,326,808,227	1,338,757,831	1,346,482,085
Total Assets	1,297,523,595	1,319,053,253	1,355,220,132	1,383,447,535	1,406,678,433	1,434,930,063	1,464,463,803	1,499,926,192	1,538,573,078	1,577,818,232	1,619,699,119
CURRENT LIABILITIES											
Payables	33,881,901	34,827,186	44,999,685	47,932,685	39,728,898	36,577,430	34,819,509	34,723,841	35,220,221	35,526,880	35,830,299
Income Received in Advance	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000
Lease Liabilities	293,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704
Borrowings	447,504	447,504	447,504	123,406	0	0	0	0	0	0	0
Provisions	16,604,814	16,631,029	16,667,664	16,673,187	16,637,231	16,658,172	16,679,343	16,700,747	16,722,386	16,744,263	16,766,381
Total Current Liabilities	51,479,923	52,285,423	62,494,557	65,108,982	56,745,833	53,615,306	51,878,556	51,804,292	52,322,311	52,650,847	52,976,384
NON-CURRENT LIABILITIES											
Borrowings	1,133,136	660,676	175,055	-	-	-	-	-	-	-	-
Provisions	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000
Total Non-Current Liabilities	3,207,136	2,854,676	2,009,055	1,954,000	2,074,000	2,194,000	1,834,000	1,954,000	2,074,000	2,194,000	2,194,000
Total Liabilities	54,687,058	55,140,098	64,503,612	67,062,982	58,819,833	55,809,306	53,712,556	53,758,292	54,396,311	54,844,847	55,170,384
NET ASSETS	1,242,836,537	1,263,913,155	1,290,716,520	1,316,384,553	1,347,858,600	1,379,120,757	1,410,751,247	1,446,167,901	1,484,176,767	1,522,973,385	1,564,528,735
EQUITY											
Retained Earning	710,960,297	725,301,537	746,378,155	773,181,520	798,849,553	830,323,600	861,585,757	893,216,247	928,632,901	966,641,767	1,005,438,385
Revaluation Reserves	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000
Retained Earning	1,228,495,297	1,242,836,537	1,263,913,155	1,290,716,520	1,316,384,553	1,347,858,600	1,379,120,757	1,410,751,247	1,446,167,901	1,484,176,767	1,522,973,385
Net Operating Result - Surplus/(Deficit)	14,341,240	21,076,618	26,803,366	25,668,033	31,474,047	31,262,157	31,630,491	35,416,653	38,008,866	38,796,618	41,555,350
TOTAL EQUITY	1,242,836,537	1,263,913,155	1,290,716,520	1,316,384,553	1,347,858,600	1,379,120,757	1,410,751,247	1,446,167,901	1,484,176,767	1,522,973,385	1,564,528,735
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	43,036,479	37,001,923	38,446,315	30,884,275	27,515,945	28,272,558	31,404,158	33,295,694	34,515,367	35,946,099	35,545,549
- Internal Restrictions	70,823,905	60,773,845	48,774,340	43,327,331	44,888,871	44,852,736	45,772,893	57,139,704	62,027,088	66,752,153	75,801,321
- Unrestricted	12,216,448	18,134,751	35,189,199	47,233,739	49,942,962	59,823,846	73,181,008	90,392,239	110,586,570	133,032,648	157,962,349

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Total	126,076,832	115,910,519	122,409,854	121,445,345	122,347,778	132,949,140	150,358,060	180,827,637	207,129,025	235,730,900	269,309,219
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
Receipts											
Rates	48,723,652	50,599,799	52,576,477	54,584,590	56,683,330	58,864,066	61,135,931	63,492,046	65,932,348	68,469,682	71,105,200
Domestic Waste Charge	18,937,784	19,148,597	19,362,939	19,563,111	19,770,475	19,980,603	20,195,452	20,411,540	20,627,927	20,847,694	21,070,030
User Charges & Fees	45,758,705	49,174,487	50,719,049	51,891,136	53,214,889	54,615,898	55,999,379	57,272,391	58,504,221	60,084,052	61,478,215
Investments Income	947,691	2,931,495	2,934,274	2,784,394	2,883,736	2,976,053	3,160,283	3,557,182	3,375,197	3,096,195	3,144,842
Grants & Contributions	19,021,350	14,181,191	24,335,201	20,025,344	19,611,878	18,143,418	17,704,180	16,753,726	16,630,045	16,079,912	16,512,073
Other Operating Receipts	19,506,813	22,384,810	23,509,149	24,213,433	25,155,732	24,239,303	24,811,181	27,071,659	27,801,500	28,509,736	29,236,641
	152,895,995	158,420,379	173,437,088	173,062,009	177,320,041	178,819,340	183,006,406	188,558,544	192,871,236	197,087,271	202,547,003
Payments											
Employee Benefits & On-Costs	66,455,159	67,413,174	68,704,800	68,932,219	67,695,789	68,383,149	69,135,359	69,895,846	70,664,695	71,442,005	72,227,875
Materials & Contracts	29,555,344	31,068,824	31,603,608	31,311,682	30,776,541	30,067,958	30,837,333	31,558,316	32,398,423	33,670,139	34,615,201
Borrowing Costs	65,927	53,491	40,704	27,558	13,959	1,600	-	-	-	-	-
Other Operating Expenses	22,026,695	22,378,046	23,295,315	23,551,683	24,055,416	24,658,183	25,709,840	26,000,376	26,558,420	27,223,745	28,374,209
	118,103,124	120,913,535	123,644,427	123,823,141	122,541,704	123,110,891	125,682,533	127,454,537	129,621,538	132,335,889	135,217,285
Net Cash provided by (or used in) Operating Activities	34,792,871	37,506,844	49,792,661	49,238,867	54,778,336	55,708,449	57,323,873	61,104,006	63,249,698	64,751,382	67,329,717
CASH FLOW FROM INVESTING ACTIVITIES											
Receipts											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,306,876	7,237,119	1,131,044	1,216,552	1,832,391	1,185,513	562,074	366,555	1,276,225	879,641	1,202,958
Proceeds from sale of Investment Securities	604,217	16,084,616	11,999,505	13,009,049	3,368,330	36,135	0	0	0	0	400,550
	1,911,093	23,321,735	13,130,549	14,225,601	5,200,721	1,221,648	562,074	366,555	1,276,225	879,641	1,603,508
Payments											
Purchase of Infrastructure, Property, Plant & equipment	37,779,432	54,437,815	43,938,750	50,920,775	55,584,888	46,292,600	40,477,028	31,000,984	38,224,536	37,029,148	34,954,356
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	-	1,444,392	-	1,561,540	756,613	4,051,757	13,258,347	6,107,056	6,155,797	9,049,168
	37,779,432	54,437,815	45,383,142	50,920,775	57,146,428	47,049,213	44,528,785	44,259,331	44,331,592	43,184,945	44,003,524
Net Cash provided by (or used in) Investing Activities	(35,868,339)	(31,116,080)	(32,252,593)	(36,695,174)	(51,945,707)	(45,827,566)	(43,966,711)	(43,892,776)	(43,055,367)	(42,305,304)	(42,400,016)
CASH FLOW FROM FINANCING ACTIVITIES											
Receipts											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Payments											
Repayments of Borrowings & Advances	459,658	472,460	485,621	499,153	123,406	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	459,658	472,460	485,621	499,153	123,406	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Net Increase (Decrease) in cash held	(1,535,126)	5,918,304	17,054,447	12,044,540	2,709,223	9,880,884	13,357,163	17,211,230	20,194,331	22,446,078	24,929,701
Cash Assets & Investments at the beginning of the reporting period	29,528,968	27,993,842	33,912,145	50,966,593	63,011,133	65,720,356	75,601,240	88,958,403	106,169,633	126,363,964	148,810,042
Cash at the end of the reporting period	27,993,842	33,912,145	50,966,593	63,011,133	65,720,356	75,601,240	88,958,403	106,169,633	126,363,964	148,810,042	173,739,743
											0
Plus Other Current Investments	90,334,202	80,284,142	63,284,637	52,837,628	49,399,168	49,363,033	50,283,190	61,650,001	66,537,384	71,262,449	80,311,618
Plus Other Non-Current Investments	7,748,788	1,714,232	8,158,624	5,596,584	7,228,254	7,984,867	11,116,467	13,008,003	14,227,676	15,658,408	15,257,858
Total Cash & Investment Securities	126,076,832	115,910,519	122,409,854	121,445,345	122,347,778	132,949,140	150,358,060	180,827,637	207,129,025	235,730,900	269,309,219
Statement of Changes in Equity											
Equity - Opening Balance	1,228,495,297	1,242,836,537	1,263,913,155	1,290,716,520	1,316,384,553	1,347,858,600	1,379,120,757	1,410,751,247	1,446,167,901	1,484,176,767	1,522,973,385
Net Operating Result for the Year	14,341,240	21,076,618	26,803,366	25,668,033	31,474,047	31,262,157	31,630,491	35,416,653	38,008,866	38,796,618	41,555,350
Equity - Closing Balance	1,242,836,537	1,263,913,155	1,290,716,520	1,316,384,553	1,347,858,600	1,379,120,757	1,410,751,247	1,446,167,901	1,484,176,767	1,522,973,385	1,564,528,735
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	15,521,345	9,824,040	9,204,072	3,545,122	1,537,312	1,749,768	2,063,510	1,892,330	2,003,335	2,210,697	2,208,947
S7.12 Fixed Developer Contributions	2,542,225	1,000,000	1,321,488	768,467	387,706	730,483	1,098,088	925,506	743,106	912,669	0
Affordable Housing Contributions	6,485,471	6,475,973	8,484,131	8,774,152	9,063,924	9,353,440	9,642,694	9,931,680	10,220,390	10,508,818	10,796,957
Specific Unexpended Grants/Subsidies	1,148,061	1,007,932	253,134	98,336	84,288	70,240	56,192	42,144	28,096	14,048	0
Domestic Waste Reserve	16,448,057	17,958,994	18,557,500	17,159,838	16,042,956	16,031,052	18,269,837	20,295,528	21,378,898	22,226,964	22,539,645
Stormwater Management Service Reserve	891,320	734,984	625,990	538,360	399,759	337,575	273,837	208,506	141,542	72,903	0
Total External Restricted Reserve	43,036,479	37,001,923	38,446,315	30,884,275	27,515,945	28,272,558	31,404,158	33,295,694	34,515,367	35,946,099	35,545,549
Internal Restriction											
Employees Leave Entitlements	5,871,172	5,884,355	5,899,036	5,915,612	5,933,921	5,949,062	5,964,565	5,980,445	5,996,709	6,015,072	6,033,925
Plant Replacement Reserve	3,332,472	3,336,227	2,501,697	2,678,983	1,942,471	2,564,928	2,524,323	3,382,622	3,282,719	3,426,660	2,991,869
IT Information Reserve	2,999,999	0	0	0	95,000	265,000	460,000	635,000	775,000	910,000	1,100,000
Centralised Reserve	5,987,024	3,107,239	2,223,214	1,965,278	2,950,740	2,851,164	4,336,741	8,322,730	10,247,326	12,574,851	16,061,111
Strategic Asset Management Plan (SAMP)											
Infrastructure	8,793,412	6,394,541	5,000,103	3,153,709	3,463,175	3,347,020	4,620,078	10,373,864	12,850,564	15,226,983	20,906,534
Election Reserve	330,000	451,500	96,720	227,940	359,160	490,380	96,720	238,438	380,156	521,874	96,722
Sale Surplus Land	5,459,869	10,959,869	6,459,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869
Bonds and Deposits	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970
Parking Meters	2,169,360	2,450,428	2,737,118	2,874,481	3,172,753	3,476,990	1,463,018	1,519,570	1,842,429	2,145,507	2,481,409
Car Park Parking Reserve	2,238,834	2,485,834	2,780,834	3,075,834	3,370,834	2,942,818	3,189,818	3,484,818	3,779,818	2,824,061	2,803,961
Affordable Housing	1,927,485	1,917,712	1,908,693	1,900,896	1,895,103	1,894,005	1,895,228	1,898,831	1,904,847	1,913,347	1,924,347
Social Housing	538,039	607,886	680,848	757,049	836,562	919,474	1,005,859	1,095,814	1,189,421	1,286,750	1,419,527
Carry Overs	1,584,692	1,492,182	1,010,199	854,275	805,815	717,002	668,926	622,224	396,011	381,536	351,376
Cemeteries Reserve	591,868	599,884	637,796	564,124	537,319	741,641	949,506	1,101,837	1,132,248	1,275,672	1,380,700
Property Investment Strategy	12,705,401	4,748,315	289,259	878,544	1,033,954	155,410	(0)	(0)	(0)	(0)	(0)
Neighbourhood Amenity Fund	4,307	47,902	258,983	230,766	242,224	288,003	348,271	233,672	(0)	(0)	(0)
Total Internal Restriction	70,823,905	60,773,845	48,774,340	43,327,331	44,888,871	44,852,736	45,772,893	57,139,704	62,027,088	66,752,153	75,801,321
Total Restricted Reserve Balance	113,860,384	97,775,768	87,220,655	74,211,606	72,404,816	73,125,295	77,177,051	90,435,399	96,542,455	102,698,252	111,346,870

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	66,915,331	67,997,762	69,098,572	70,218,064	71,356,567	72,514,413	73,691,955	74,889,530	76,107,498	77,346,225	78,606,078
Investment Income	955,782	3,111,105	2,918,198	2,772,230	2,893,873	2,983,524	3,176,352	3,591,803	3,355,505	3,072,621	3,151,408
User Charges	40,855,024	41,384,302	47,796,392	48,903,752	50,174,279	51,517,283	52,816,767	54,019,851	55,187,594	56,692,965	58,011,825
Other Revenues	19,970,889	20,238,814	20,759,534	21,281,292	21,816,376	20,768,717	21,291,620	23,505,178	24,105,555	24,721,567	25,353,614
Grants Subsidies & Contributions	5,561,411	4,828,992	4,887,827	4,948,131	5,009,947	5,073,303	5,138,244	5,204,811	5,273,040	5,342,974	5,414,658
Total Operating Income	134,258,437	137,560,975	145,460,523	148,123,469	151,251,042	152,857,240	156,114,938	161,211,173	164,029,192	167,176,352	170,537,583
Operating Expenditure											
Employee Costs	(71,355,343)	(74,393,190)	(77,843,642)	(81,435,126)	(84,883,090)	(88,477,467)	(92,224,482)	(96,130,605)	(100,202,618)	(104,447,581)	(108,872,836)
Materials & Contracts	(24,507,600)	(28,420,032)	(28,851,553)	(28,427,057)	(27,829,891)	(27,000,068)	(28,050,295)	(28,658,310)	(29,502,469)	(30,818,443)	(31,639,320)
Borrowing Costs	(52,954)	(40,152)	(26,991)	(13,459)	(1,536)	0	0	-	-	-	-
Other Operating Expenses	(22,135,338)	(22,428,990)	(23,477,155)	(23,567,332)	(24,157,866)	(24,763,197)	(25,908,536)	(26,019,646)	(26,671,500)	(27,339,659)	(28,591,363)
Depreciation & Amortisation	(21,997,797)	(23,576,738)	(24,227,836)	(24,858,504)	(25,345,488)	(25,731,207)	(26,004,704)	(26,099,510)	(26,367,732)	(26,598,584)	(26,779,463)
Total Operating Expenditure	(140,049,033)	(148,859,102)	(154,427,177)	(158,301,478)	(162,217,871)	(165,971,939)	(172,188,017)	(176,908,071)	(182,744,319)	(189,204,267)	(195,882,982)
Operating Result Before Capital Income - Surplus/(Deficit)	(5,790,596)	(11,298,127)	(8,966,654)	(10,178,009)	(10,966,829)	(13,114,699)	(16,073,079)	(15,696,898)	(18,715,127)	(22,027,915)	(25,345,399)
Capital Income											
Grants Subsidies & Contributions	13,008,662	5,565,182	13,175,315	9,480,371	10,442,636	8,518,624	8,497,881	8,077,965	8,065,044	7,468,763	6,603,879
Sale of Assets	1,306,876	7,237,119	1,131,044	1,216,552	1,832,391	1,185,513	562,074	366,555	1,276,225	879,641	1,202,958
Total Capital Income	14,315,538	12,802,301	14,306,359	10,696,923	12,275,027	9,704,137	9,059,955	8,444,520	9,341,269	8,348,404	7,806,837
Operating Result - Surplus/(Deficit)	8,524,942	1,504,174	5,339,705	518,914	1,308,198	(3,410,562)	(7,013,124)	(7,252,378)	(9,373,858)	(13,679,511)	(17,538,562)
Capital Expenditure											
Other Capital Purchases	(6,385,758)	(9,055,900)	(9,613,017)	(9,904,158)	(8,367,041)	(4,966,798)	(2,730,972)	(1,672,505)	(4,275,417)	(3,599,162)	(4,833,565)
Capital Works Program	(30,333,018)	(45,929,927)	(44,293,349)	(44,017,063)	(39,021,878)	(38,199,112)	(35,601,039)	(29,101,746)	(34,179,540)	(33,385,889)	(30,057,986)
Total Capital Expenditure	(36,718,776)	(54,985,827)	(53,906,366)	(53,921,221)	(47,388,919)	(43,165,910)	(38,332,011)	(30,774,251)	(38,454,957)	(36,985,051)	(34,891,551)
Cash Flow to Fund - In/(Out)	(28,193,834)	(53,481,653)	(48,566,661)	(53,402,307)	(46,080,721)	(46,576,472)	(45,345,135)	(38,026,629)	(47,828,815)	(50,664,562)	(52,430,113)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Net Borrowing	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(19,501,025)	(18,376,258)	(18,172,631)	(13,663,446)	(13,572,198)	(12,116,076)	(15,178,947)	(22,057,134)	(16,533,622)	(17,999,321)	(20,087,278)
Transfer from Reserves	20,340,422	34,474,057	31,432,950	27,089,071	15,797,297	11,810,738	11,542,694	9,214,666	10,842,830	12,261,887	11,857,513
Net Reserve Movements	839,397	16,097,799	13,260,319	13,425,625	2,225,099	(305,338)	(3,636,253)	(12,842,468)	(5,690,792)	(5,737,434)	(8,229,765)
Depreciation & Amortisation Expenses (Contra)	21,997,797	23,576,738	24,227,836	24,858,504	25,345,488	25,731,207	26,004,704	26,099,510	26,367,732	26,598,584	26,779,463
Net Budget Result - Surplus/(Deficit)	(5,816,298)	(14,279,576)	(11,564,126)	(15,617,331)	(18,633,540)	(21,150,603)	(22,976,684)	(24,769,587)	(27,151,875)	(29,803,412)	(33,880,415)
Cumulative Budget Result - Surplus/(Deficit)	(5,816,298)	(20,095,874)	(31,660,000)	(47,277,331)	(65,910,871)	(87,061,474)	(110,038,158)	(134,807,745)	(161,959,620)	(191,763,032)	(225,643,447)

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	22,324,074	9,243,753	7,579,590	(5,003,991)	(31,901,276)	(56,159,338)	(80,917,429)	(105,844,961)	(132,483,354)	(161,952,315)	(195,515,812)
Investments	90,334,202	80,284,142	63,284,637	52,837,628	49,399,168	49,363,033	50,283,190	61,650,001	66,537,384	71,262,449	80,311,618
Receivables	16,713,776	16,743,117	17,099,031	17,089,885	17,235,148	17,274,322	17,395,117	17,559,354	17,649,064	17,731,451	17,833,339
Other	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000
Total Current Assets	130,062,051	106,961,012	88,653,258	65,613,522	35,423,040	11,168,017	(12,549,122)	(25,945,606)	(47,606,906)	(72,268,415)	(96,680,856)
NON-CURRENT ASSETS											
Investments	7,748,788	1,714,232	5,468,099	2,506,059	3,737,729	4,094,342	6,825,942	8,317,478	9,137,151	10,167,883	9,367,333
Receivables	1,504,801	1,558,387	1,568,823	1,579,520	1,590,484	1,601,723	1,613,242	1,625,050	1,637,152	1,649,557	1,662,273
Infrastructure, Property, Plant & Equipment	1,040,639,953	1,072,049,042	1,101,727,571	1,130,790,288	1,152,833,719	1,170,268,422	1,182,595,728	1,187,270,470	1,199,357,695	1,209,744,162	1,217,856,250
Investment Property	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000
Total Non-Current Assets	1,161,645,246	1,187,027,365	1,220,110,198	1,246,341,571	1,269,747,637	1,287,670,191	1,302,380,617	1,308,678,702	1,321,717,702	1,333,267,306	1,340,591,560
Total Assets	1,291,707,297	1,293,988,377	1,308,763,456	1,311,955,093	1,305,170,676	1,298,838,208	1,289,831,495	1,282,733,095	1,274,110,796	1,260,998,892	1,243,910,704
CURRENT LIABILITIES											
Payables	33,881,901	35,081,249	45,259,995	48,215,172	40,033,465	36,895,111	35,160,956	35,090,073	35,612,294	35,945,893	36,277,392
Income Received in Advance	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000
Lease Liabilities	293,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704	127,704
Borrowings	447,504	447,504	447,504	123,406	0	0	0	0	0	0	0
Provisions	16,604,814	16,700,831	16,803,081	16,899,780	16,992,278	17,088,726	17,189,293	17,294,154	17,403,492	17,517,499	17,636,374
Total Current Liabilities	51,479,923	52,609,289	62,890,284	65,618,062	57,405,447	54,363,541	52,729,953	52,763,931	53,395,489	53,843,096	54,293,470
NON-CURRENT LIABILITIES											
Borrowings	1,133,136	660,676	175,055	-	-	-	-	-	-	-	-
Provisions	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000
Total Non-Current Liabilities	3,207,136	2,854,676	2,009,055	1,954,000	2,074,000	2,194,000	1,834,000	1,954,000	2,074,000	2,194,000	2,194,000
Total Liabilities	54,687,058	55,463,964	64,899,339	67,572,062	59,479,447	56,557,541	54,563,953	54,717,931	55,469,489	56,037,096	56,487,470
NET ASSETS	1,237,020,239	1,238,524,413	1,243,864,117	1,244,383,031	1,245,691,229	1,242,280,667	1,235,267,542	1,228,015,165	1,218,641,307	1,204,961,796	1,187,423,234
EQUITY											
Retained Earning	710,960,297	719,485,239	720,989,413	726,329,117	726,848,031	728,156,229	724,745,667	717,732,542	710,480,165	701,106,307	687,426,796
Revaluation Reserves	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000
Retained Earning	1,228,495,297	1,237,020,239	1,238,524,413	1,243,864,117	1,244,383,031	1,245,691,229	1,242,280,667	1,235,267,542	1,228,015,165	1,218,641,307	1,204,961,796
Net Operating Result - Surplus/(Deficit)	8,524,942	1,504,174	5,339,705	518,914	1,308,198	(3,410,562)	(7,013,124)	(7,252,378)	(9,373,858)	(13,679,511)	(17,538,562)
TOTAL EQUITY	1,237,020,239	1,238,524,413	1,243,864,117	1,244,383,031	1,245,691,229	1,242,280,667	1,235,267,542	1,228,015,165	1,218,641,307	1,204,961,796	1,187,423,234
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	43,036,479	37,001,923	35,755,790	27,793,750	24,025,420	24,382,033	27,113,633	28,605,169	29,424,842	30,455,574	29,655,024
- Internal Restrictions	70,823,905	60,773,845	48,774,340	43,327,331	44,888,871	44,852,736	45,772,893	57,139,704	62,027,088	66,752,153	75,801,321
- Unrestricted	6,546,680	(6,533,641)	(8,197,804)	(20,781,385)	(47,678,670)	(71,936,732)	(96,694,823)	(121,622,356)	(148,260,749)	(177,729,709)	(211,293,206)

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Total	120,407,064	91,242,127	76,332,326	50,339,696	21,235,622	(2,701,962)	(23,808,297)	(35,877,482)	(56,808,819)	(80,521,983)	(105,836,861)
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
Receipts											
Rates	47,927,919	48,809,751	49,731,590	50,628,259	51,554,439	52,499,136	53,467,842	54,451,720	55,448,426	56,466,428	57,503,871
Domestic Waste Charge	18,937,784	19,148,597	19,362,939	19,563,111	19,770,475	19,980,603	20,195,452	20,411,540	20,627,927	20,847,694	21,070,030
User Charges & Fees	40,884,670	41,363,577	47,650,230	48,876,960	50,140,269	51,479,612	52,784,778	53,992,381	55,157,877	56,654,455	57,978,317
Investments Income	947,691	2,931,495	2,934,274	2,784,394	2,883,736	2,976,053	3,160,283	3,557,182	3,375,197	3,096,195	3,144,842
Grants & Contributions	19,021,350	10,598,293	17,874,813	14,519,734	15,426,284	13,637,477	13,635,187	13,292,327	13,336,590	12,824,762	12,038,350
Other Operating Receipts	19,506,813	20,191,516	20,715,642	21,229,832	21,762,249	20,752,571	21,236,961	23,407,944	24,046,408	24,660,788	25,291,449
	147,226,227	143,043,229	158,269,488	157,602,289	161,537,451	161,325,452	164,480,504	169,113,094	171,992,424	174,550,322	177,026,859
Payments											
Employee Benefits & On-Costs	66,455,159	69,824,232	73,452,097	76,894,481	80,186,195	83,610,141	87,180,302	90,902,901	94,784,454	98,831,752	103,051,864
Materials & Contracts	29,555,344	32,279,241	33,097,846	32,917,817	32,510,051	31,886,025	32,781,744	33,644,579	34,632,582	36,058,483	37,164,264
Borrowing Costs	65,927	53,491	40,704	27,558	13,959	1,600	-	-	-	-	-
Other Operating Expenses	22,026,695	22,378,046	23,295,315	23,551,688	24,055,418	24,658,182	25,709,838	26,000,370	26,558,414	27,223,744	28,374,212
	118,103,124	124,535,009	129,885,962	133,391,543	136,765,622	140,155,948	145,671,884	150,547,850	155,975,450	162,113,979	168,590,340
Net Cash provided by (or used in) Operating Activities	29,123,102	18,508,220	28,383,526	24,210,746	24,771,829	21,169,503	18,808,619	18,565,244	16,016,974	12,436,343	8,436,519
CASH FLOW FROM INVESTING ACTIVITIES											
Receipts											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,306,876	7,237,119	1,131,044	1,216,552	1,832,391	1,185,513	562,074	366,555	1,276,225	879,641	1,202,958
Proceeds from sale of Investment Securities	604,217	16,084,616	13,245,638	13,409,049	3,768,330	36,135	0	0	0	0	800,550
	1,911,093	23,321,735	14,376,682	14,625,601	5,600,721	1,221,648	562,074	366,555	1,276,225	879,641	2,003,508
Payments											
Purchase of Infrastructure, Property, Plant & equipment	37,779,432	54,437,815	43,938,750	50,920,775	55,584,888	46,292,600	40,477,028	31,000,984	38,224,536	37,029,148	34,954,356
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	1,561,540	356,613	3,651,757	12,858,347	5,707,056	5,755,797	9,049,168
	37,779,432	54,437,815	43,938,750	50,920,775	57,146,428	46,649,213	44,128,785	43,859,331	43,931,592	42,784,945	44,003,524
Net Cash provided by (or used in) Investing Activities	(35,868,339)	(31,116,080)	(29,562,068)	(36,295,174)	(51,545,707)	(45,427,566)	(43,566,711)	(43,492,776)	(42,655,367)	(41,905,304)	(42,000,016)
CASH FLOW FROM FINANCING ACTIVITIES											
Receipts											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Payments											
Repayments of Borrowings & Advances	459,658	472,460	485,621	499,153	123,406	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	459,658	472,460	485,621	499,153	123,406	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Net Increase (Decrease) in cash held	(7,204,895)	(13,080,321)	(1,664,163)	(12,583,581)	(26,897,285)	(24,258,062)	(24,758,091)	(24,927,532)	(26,638,393)	(29,468,961)	(33,563,497)
Cash Assets & Investments at the beginning of the reporting period	29,528,968	22,324,074	9,243,753	7,579,590	(5,003,991)	(31,901,276)	(56,159,338)	(80,917,429)	(105,844,961)	(132,483,354)	(161,952,315)
Cash at the end of the reporting period	22,324,074	9,243,753	7,579,590	(5,003,991)	(31,901,276)	(56,159,338)	(80,917,429)	(105,844,961)	(132,483,354)	(161,952,315)	(195,515,812)
Plus Other Current Investments	90,334,202	80,284,142	63,284,637	52,837,628	49,399,168	49,363,033	50,283,190	61,650,001	66,537,384	71,262,449	80,311,618
Plus Other Non-Current Investments	7,748,788	1,714,232	5,468,099	2,506,059	3,737,729	4,094,342	6,825,942	8,317,478	9,137,151	10,167,883	9,367,333
Total Cash & Investment Securities	120,407,064	91,242,127	76,332,326	50,339,696	21,235,622	(2,701,962)	(23,808,297)	(35,877,482)	(56,808,819)	(80,521,983)	(105,836,861)
Statement of Changes in Equity											
Equity - Opening Balance	1,228,495,297	1,237,020,239	1,238,524,413	1,243,864,117	1,244,383,031	1,245,691,229	1,242,280,667	1,235,267,542	1,228,015,165	1,218,641,307	1,204,961,796
Net Operating Result for the Year	8,524,942	1,504,174	5,339,705	518,914	1,308,198	(3,410,562)	(7,013,124)	(7,252,378)	(9,373,858)	(13,679,511)	(17,538,562)
Equity - Closing Balance	1,237,020,239	1,238,524,413	1,243,864,117	1,244,383,031	1,245,691,229	1,242,280,667	1,235,267,542	1,228,015,165	1,218,641,307	1,204,961,796	1,187,423,234
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	15,521,345	9,824,040	7,186,178	1,227,228	(1,080,582)	(1,168,126)	(1,154,384)	(1,625,564)	(1,814,559)	(1,907,197)	(2,208,947)
S7.12 Fixed Developer Contributions	2,542,225	1,000,000	1,321,488	768,467	387,706	730,483	1,098,088	925,506	743,106	912,669	0
Affordable Housing Contributions	6,485,471	6,475,973	7,811,500	8,001,521	8,191,293	8,380,809	8,570,063	8,759,049	8,947,759	9,136,187	9,324,326
Specific Unexpended Grants/Subsidies	1,148,061	1,007,932	253,134	98,336	84,288	70,240	56,192	42,144	28,096	14,048	0
Domestic Waste Reserve	16,448,057	17,958,994	18,557,500	17,159,838	16,042,956	16,031,052	18,269,837	20,295,528	21,378,898	22,226,964	22,539,645
Stormwater Management Service Reserve	891,320	734,984	625,990	538,360	399,759	337,575	273,837	208,506	141,542	72,903	0
Total External Restricted Reserve	43,036,479	37,001,923	35,755,790	27,793,750	24,025,420	24,382,033	27,113,633	28,605,169	29,424,842	30,455,574	29,655,024
Internal Restriction											
Employees Leave Entitlements	5,871,172	5,884,355	5,899,036	5,915,612	5,933,921	5,949,062	5,964,565	5,980,445	5,996,709	6,015,072	6,033,925
Plant Replacement Reserve	3,332,472	3,336,227	2,501,697	2,678,983	1,942,471	2,564,928	2,524,323	3,382,622	3,282,719	3,426,660	2,991,869
IT Information Reserve	2,999,999	0	0	0	95,000	265,000	460,000	635,000	775,000	910,000	1,100,000
Centralised Reserve	5,987,024	3,107,239	2,223,214	1,965,278	2,950,740	2,851,164	4,336,741	8,322,730	10,247,326	12,574,851	16,061,111
Strategic Asset Management Plan (SAMP)											
Infrastructure	8,793,412	6,394,541	5,000,103	3,153,709	3,463,175	3,347,020	4,620,078	10,373,864	12,850,564	15,226,983	20,906,534
Election Reserve	330,000	451,500	96,720	227,940	359,160	490,380	96,720	238,438	380,156	521,874	96,722
Sale Surplus Land	5,459,869	10,959,869	6,459,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869	1,959,869
Bonds and Deposits	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970
Parking Meters	2,169,360	2,450,428	2,737,118	2,874,481	3,172,753	3,476,990	1,463,018	1,519,570	1,842,429	2,145,507	2,481,409
Car Park Parking Reserve	2,238,834	2,485,834	2,780,834	3,075,834	3,370,834	2,942,818	3,189,818	3,484,818	3,779,818	2,824,061	2,803,961
Affordable Housing	1,927,485	1,917,712	1,908,693	1,900,896	1,895,103	1,894,005	1,895,228	1,898,831	1,904,847	1,913,347	1,924,347
Social Housing	538,039	607,886	680,848	757,049	836,562	919,474	1,005,859	1,095,814	1,189,421	1,286,750	1,419,527
Carry Overs	1,584,692	1,492,182	1,010,199	854,275	805,815	717,002	668,926	622,224	396,011	381,536	351,376
Cemeteries Reserve	591,868	599,884	637,796	564,124	537,319	741,641	949,506	1,101,837	1,132,248	1,275,672	1,380,700
Property Investment Strategy	12,705,401	4,748,315	289,259	878,544	1,033,954	155,410	(0)	(0)	(0)	(0)	(0)
Neighbourhood Amenity Fund	4,307	47,902	258,983	230,766	242,224	288,003	348,271	233,672	(0)	(0)	(0)
Total Internal Restriction	70,823,905	60,773,845	48,774,340	43,327,331	44,888,871	44,852,736	45,772,893	57,139,704	62,027,088	66,752,153	75,801,321
Total Restricted Reserve Balance	113,860,384	97,775,768	84,530,130	71,121,081	68,914,291	69,234,770	72,886,526	85,744,874	91,451,930	97,207,727	105,456,345



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