

# Long Term Financial Plan: Our Finances

2023-33:

*our city  
your vision  
your lifestyle*



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## 1. EXECUTIVE SUMMARY

### 1.1 Who We Are

The City of Canada Bay is located in Sydney's Inner West, about six kilometres from Sydney's centre. The city is bounded by the Parramatta River in the north, Inner West Council in the east, Burwood and Strathfield Council areas to the south and the City of Parramatta to the west.

The city's estimated resident population in 2021 is 98,295 people. The population of Canada Bay is forecast to reach 115,886 by 2031.

### 1.2 What Are the Challenges We Face

Similar to other councils in New South Wales, Canada Bay's annual rate income is subject to rate pegging, with each year's percentage increase determined by the Independent Pricing and Regulatory Tribunal (IPART). Council is encouraged to continually strive to achieve efficiencies and find better ways to do things. Annual expenditure levels have often been based on what Council can afford with the funding that is available.

The main challenge facing Council is the need to remain financially sustainable and able to generate sufficient funding to deliver current services and renew essential community assets. Local government costs continually increase at a higher rate than the rates and other revenue, and community expectations and environmental standards are also continually increasing.

### 1.3 What We Know

All councils are required to complete a Long-Term Financial Plan (LTFP) as part of the Resourcing Strategy that supports its Delivery Program. As part of preparing its LTFP, Council has determined where it sits – and there are some challenges ahead.

In simple terms, Council is not collecting enough money each year to adequately cover the increasing cost of normal operations and maintain the community infrastructure. However, Council can make modest productivity gains each year through its improvement program. If Council does not provide new services or uplift service levels for the services provided, it can continue to adequately invest in renewing its existing assets.

In accounting terms, Council is aiming for small operating surpluses, meaning that enough funding is collected to fund the cost of normal operations plus a share of the cost of replacing assets. This includes collecting sufficient revenue to cover the cost of depreciation which is an accounting calculation that measures the value of the community's assets consumed or used during any given year. The funds collected for depreciation enable asset renewal expenditure to be funded, thereby ensuring the community's assets do not deteriorate.

In 2021/22, Council had a budgeted operating deficit of \$1.9 million when capital revenues are excluded. These deficits continue, but reduce, over the next three years in the base case of the LTFP. The assumptions built into the base case of the LTFP also factor in the expected average population growth of 1.96% over the next ten years, as well as the average growth in the number of rate assessment of 1.27% over the same period. Therefore, Council can demonstrate financial sustainability over the medium term, but, as the 'growth' scenario demonstrates, growth in services or assets in response to community expectations would jeopardise financial sustainability.

Council is currently in a strong financial position with low debt and cash reserves of \$176 million, as at 30 June 2021. The average condition of most of Council's assets is satisfactory.

### 1.4 What are our scenarios?

Council has modelled two scenarios to see the effect of these different approaches. These are referred to as the base case, 'sustainable assets and services' (status quo), and the growth scenario, 'growth assets and services' - covered by scenario two.

The sustainable assets and services scenario, the base case, is premised on Council having its current assets fit for purpose and for Council to be in a position to deliver services to the current expected standard. Assets are critical in the delivery of Council services and if not maintained to standard, this can often lead to deterioration of asset condition and the intensification of complaints from users.

Under the base case scenario, the LTFP asset renewal program has been developed to mitigate any significant deterioration of Council's current asset base. The program has been structured to ensure all classes of assets have funds allocated to deal with the timely renewal of current assets. The total infrastructure renewal program for the forecast period is \$176.1 million, along with an asset maintenance program that maintains assets in a fit purpose condition.



The financial outcome of a sustainable assets and services scenario is that there is one year of operating deficits commencing from 2022/23, however for the forecast period Council remains marginally sustainable. This, combined with the capital expenditure program, will have an adverse impact on Council's unrestricted cash position in the initial years of the LTFP.

The growth scenario is based on meeting the growth and user demand for new assets and expanded services. The LTFP asset program of renewal and new assets has been developed with the objective of meeting growth demands of the Council area. The total infrastructure renewal program is \$209.1 million, \$33 million more than the base case.

A special rate variation (SRV) has been modelled to enable the growth scenario to be financially sustainable. The special rate variation is a cumulative 32.52% including the rate peg or 19.78% over and above the rate peg from 1 July 2023 implemented over four years. Under this growth scenario, Council will experience operating surpluses from 2023-24 when the SRV would commence.

### In summary

Scenario one: 'sustainable assets and services' – the base case:

- broadly models the continuation of Council's services as currently provided and funds current asset renewal in accordance with the Asset Management Strategy
- includes \$1.7million annual savings from Council's improvement program.
- includes reduction in investment income and lower rates growth than previously estimated
- will continue to operate within the annual rate peg
- utilises cash reserves and capital revenues as required to fund the planned level of asset renewals expenditure.

Scenario two: 'growth assets and services' – the growth scenario:

- models a permanent special rate variation of a cumulative 32.52% including the rate peg or 19.78% over and above the rate peg from 1 July 2023 implemented over four years.
- models the level of asset renewal expenditure of \$33 million more over the LTFP period
- proposed increase in services for parks, streetscapes, community safety, and additional development and strategic planning resources.
- considers the estimated impacts of the S7.11 program over the ten years
- utilises cash reserves and capital revenues as required to fund the planned level of asset renewals expenditure.

## 1.5 What is the proposed approach and why?

The LTFP adopted in June 2022 proposed to operate LTFP under the base case scenario 'sustainable assets and services' for 2022/23 while undertaking the following actions:

1. Detailed assessment of new assets and services, resulting developer contribution plans, associated additional services and increase in demand for current services.
2. From one above, undertake further modelling on the 'growth assets and services' scenario as more clarity is achieved over the timing and certainty of the delivery of new assets and services and the subsequent funding options for a financially sustainable Council operation.

With this work now completed, this updated LTFP proposes to operate under the growth scenario and proceed the apply for the Special Rate Variation required to deliver the increase in services and asset renewal required to meet growing demand in the area.

## 2. INTRODUCTION

The NSW Government requires councils to have:

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

Councils are required to prepare a Resourcing Strategy for at least ten years to identify the resources it needs to implement the Community Strategic Plan. An essential element of the Resourcing Strategy is that it must include provisions for long-term financial planning.

The Long-Term Financial Plan must be for a minimum of ten years and include the following:

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

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

## 2.1 OUR future 2036

*OUR future 2036* is the community's strategic plan outlining aspirations and priorities for at least the next ten years.

Development of the plan commenced in June 2021, with an extensive community engagement program of three phases that was completed in May 2022. Through the process, the newly elected Council considered the feedback in determining the final plan. Community members were invited to 'have their say' on the future of the City of Canada Bay and over 3,000 people provided their perspectives on what they valued most, their priorities and vision for the area. A number of recurring themes arose, and these themes inform the five vision areas of *OUR future 2036*:

- connected community
- sustainable natural environment
- vibrant urban living
- infrastructure and transport
- civic leadership.

All Council's activities are aligned with these five themes and seek to achieve the aims of *OUR future 2036*. Council's Delivery Program incorporates the vision objectives and activities that will provide the programs, services and projects that ensure our residents enjoy where they live and work.

## 2.2 Purpose of the Long-Term Financial Plan

The Long-Term Financial Plan acts as a tool for stakeholders (Council and the community) to use in deciding what resources Council needs to apply to deliver on the outcomes contained in the Community Strategic Plan – *OUR future 2036*, through its Delivery Program. The Long-Term Financial Plan seeks to answer the following questions:

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

In particular, this plan will model the financial implications of the *OUR future 2036* strategies, along with the ability to maintain existing facilities and infrastructure based on a range of assumptions and within any known constraints.

## 2.3 Long-Term Financial Plan

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

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

This LTFP is being prepared to support the new 2022/23 Delivery Program for Canada Bay.

### 3. LONG TERM FINANCIAL SUSTAINABILITY

#### 3.1 How do we define long term financial sustainability?

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





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

#### 3.2 How financially sustainable is Council currently?

The most recent Audited Consolidated Financial Statements, as at 30 June 2021, resulted in a very small \$12,000 operating deficit (excluding income for capital purposes).

The following performance indicators measure Council's broader financial performance and position and confirms that Council needs to ensure there is adequate funding for assets as all three asset ratios fail to meet the target. The indicators measure both recurrent operations and capital sustainability. These same indicators have been used to review Council's Long-Term Financial Plan forecasts as part of assessing the long-term financial health of the organisation and its capacity to fund any proposed delivery program.

Table 1: 2020/21 Financial Performance Ratios

RATIO	CALCULATION	WHAT IS BEING MEASURED?	SUSTAINABLE TARGET	2020/21 ACTUAL RATIO
Operating Performance Ratio	Total operating result excluding revenue for capital purposes divided by total operating revenue excluding revenue for capital purposes.	Is the council sustainable in terms of its operating result?	Greater than zero	0.97% 
Own Source Operating Revenue	Total operating revenue excluding all grants and contributions divided by total operating expenditure	Council's ability to fund its short-term expenditure needs.	Over 60% Sustainable Less than 60% overly reliant on grants and contributions	56.8% 
Unrestricted Current Ratio	Current assets less external restrictions divided by current liabilities	Does the council have enough unrestricted cash to meet its short-term debt servicing needs?	>1.5	2.7 
Cash Expense Cover Ratio	Current years cash and cash equivalents plus term deposits divided by monthly payments from cash flow operating and financing activities	How many months could the council fund its operation from its current cash and deposits?	>3 months	21.4 months 
Debt Service Cover Ratio		Can the council cover its debt repayments from cash generated from operations?	>2	17.7 
Asset renewal ratio (buildings and infrastructure)	Asset renewal expenditure divided by depreciation	Is asset renewal expenditure sufficient to maintain assets in the long-term?	Benchmark 100%	77.5% 
Infrastructure Backlog Ratio	Estimated cost to bring assets to satisfactory condition divided by net carrying amount of infrastructure assets	Measures ratio of renewal backlog against net carrying value of assets - reflects success of strategies to invest in asset renewals.	Benchmark 2%	2.33% 
Asset Maintenance Ratio	Actual maintenance costs divided by required maintenance costs	Measures the level of maintenance required to maintain current assets.	Benchmark 100%	96.0% 

## 4. FINANCIAL MANAGEMENT IN COUNCIL

### 4.1 Regulatory environment

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

- Local Government Act 1993
  - The Act defines the scope and boundaries of Council's role and the way it must conduct its business.
- NSW State Plan
  - The State Plan: A New direction for NSW defines the overarching goals and outcomes that the NSW Government has set for this state and which should shape public policy.
- The Sydney Metropolitan Strategy
  - The strategy sets out a long-term plan for the Sydney Metropolitan Region.

### 4.2 Financial environment - rate pegging

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

Councils are able to seek increases above the rate peg by applying the IPART for a Special Rate Variation (SRV).

### 4.3 Financial environment – the state of the Council's finances

While the Council faces challenges in generating sufficient revenue to balance the budget, it is currently in a relatively strong financial position.

As at 30 June 2021, Council had external borrowings of \$1.6 million and cash reserves of \$176 million. Total carrying value of infrastructure and land assets was \$1,832 million while the total liabilities were only \$77.7 million.

Most of the key financial ratios outlined in Table 1 are within industry benchmarks, however Council is below the benchmark for all asset ratios. This needs to be addressed as part of the renewal program planned for the next ten years.

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

Council also faces a fundamental imbalance between its annual operating revenues and the annual operating costs, inclusive of depreciation. This imbalance is projected to grow over the term of this LTFP as demonstrated in growth scenario. Further the growth scenario highlights the generation of new assets and services through growth and increasing user demand for services will require additional revenue to fund these activities.

### 4.4 Financial environment - balancing the budget

Council's budget continues to face significant pressures including:

- an increasing burden as a result of cost shifting from other levels of government
- additional costs of construction, operating and maintaining new assets because of growth and development
- increasing costs to procure goods and services have been consistently higher than rate pegging increases as determined by IPART
- downward pressure on investment income
- greater competition in the allocation of external funding such as the Financial Assistance Grants.

The above factors mean that, as with many growing councils in NSW, the City of Canada Bay is faced with an income gap, with costs increasing at a greater rate than revenues. This income gap to date has been addressed by way of productivity gains and efficiency savings. Council also actively pursues grants, works collaboratively with neighbouring councils and carefully manages its income and expenditure through the use of sound financial reporting systems and regular budgetary monitoring.

The achievement of annual improvement savings of \$1.7 million have been offset by decrease in investment income, short term COVID-19 impacts and lower than expected rates growth. Further increasing cost burden, placed on Council through growth and service demand, are the key drivers that are generating operating expenditure in the growth



scenario. Council has considered an increase in rates to sustain and fund any expansion in its asset base and service demand.

Council has worked hard to absorb as much as it can and aims to achieve a balanced budget each year without affecting service levels, which is largely the outcome of the base scenario, with small operating deficits for the first year and small operating surpluses thereafter. However, the base scenario does not enable Council to increase its services or improve its asset backlog. While the base case shows Council will make surpluses at the consolidated level, this is due to surpluses in the Domestic Waste fund offsetting core deficits in the General Fund.

#### 4.5 Financial management principles

In preparing the updated 2023-33 Long-Term Financial Plan, the following underpinning principles have been used:

- Council will endeavour to maintain its existing service levels to residents.
- Council will seek to apply for an SRV to fund increased services and improve asset renewal, subject to community consultation and subsequent support for the SRV application through a Council resolution.
- Management will continually look for ways to structurally realign resources and/or increase income opportunities.
- Council will continue to improve its capacity to fund its recurrent operations and renew critical infrastructure through sustainable financial decision-making.
- Council will manage within the existing financial constraints as much as possible.

In conjunction with these principles, Council's Long-Term Financial Plan is guided by a number of policies and strategies that are outlined below.

#### 4.6 Rating income strategy

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

- Ordinary residential rate
  - Minimum amount per separate residential parcel of land for 2022/23 being \$761.71.
- Ordinary business rate
  - Minimum amount per separate business parcel of land for 2022/23 being \$761.71.
- Stormwater Management Service Charge for residential and business.

##### 4.6.1 Residential 2022-23

Table 2: Residential rate 2022-23

Basis	Amount	Yield	% of yield
<b>Minimum rate</b>	\$761.71	\$16,125,683	43%
<b>Cents in dollar</b>	0.0936155	\$21,043,021	57%
<b>Total</b>		<b>\$37,168,704</b>	<b>100%</b>

##### Business 2022-23

Table 3: Business rate 2022-23

Basis	Amount	Yield	% of yield
<b>Minimum rate</b>	\$761.71	\$607,845	10%
<b>Cents in dollar</b>	0.2231247	\$5,364,721	90%
<b>Total</b>		<b>\$5,972,566</b>	<b>100%</b>

#### 4.7 Domestic Waste Management Charges

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

#### 4.8 Investment principles

Council has an Investment Policy that reinforces its ongoing commitment to maintaining a conservative risk/return portfolio, an important component of its ongoing prudent financial management practices. The overall objectives of the policy are to ensure that Council invests its funds:

- in accordance with the requirements of the Local Government Act (1993) and Council's investment policy
- in a conservative manner where preservation of capital is the principal objective
- in a manner that seeks to ensure the security of Council's cash and investment portfolio, achieve appropriate earnings and manage cash resources to ensure there is sufficient liquidity to meet Council's business objectives.

The policy outlines:

- the manner in which Council may invest funds
- the institutions and products which Council can invest in
- delegations
- the reporting requirements, including benchmarking, of Council's investment portfolio.

Interest on investments is received on three types of funding:

- General Fund revenues raised through the year from all sources of revenue, excluding reserves and developer contributions
- reserves held until expended
- developer contributions held until expended.

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

#### 4.9 Loan borrowings

Council has a low level of loan borrowings at present, with \$15 million new borrowings proposed in the LTFP.

The Council's policy is that the use of debt (borrowings) is appropriate to fund the cost of major new community assets or to smooth the cost of major asset renewals. However, any minor asset acquisitions and the required level of asset renewals (guided by the level of the annual depreciation charge) should be funded out of operating revenues.

#### 4.10 Cash reserves and restrictions

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

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

The balance of cash reserves as at 30 June 2021 is \$176,125,000 comprising:

- |                                  |                |
|----------------------------------|----------------|
| • externally restricted reserves | \$120,175,000  |
| • internally restricted reserves | \$ 35,097,000  |
| • unrestricted cash              | \$ 20,853,000. |

The table on the following page outlines the various reserves Council has established, the funds available in each, and the purpose of the reserve. Externally restricted reserves can only be used for the purpose for which they were collected.

Table 4: External Restrictions as at 30 June 2021

Reserve	Balance 30/06/2021 \$'000	Purpose of reserve
<b>Externally restricted reserves</b>		
Developer contributions – general and VPA	\$67,583	In accordance with s7.11, 7.12 and 7.4 of the <i>Environmental Planning and Assessment Act</i> all unexpended developer contributions are to be restricted and only used for the purpose for which they were collected under the various contribution plans Council has adopted.
Unexpended grant funding	\$286	This holds the balance of grants received for specific purposes that are yet to be spent. These funds can only be used for the purpose for which they were granted to Council.
Domestic Waste Management	\$22,624	This reserve holds the balance of the Domestic Waste Management charges that have not yet been spent.
Stormwater Management	\$168	This reserve holds the balance of the Stormwater Management Charges that have not yet been spent.
Unexpended Loans/contracts	\$29,514	This reserve holds the balance of the unexpended loan and contract liabilities relating to civil infrastructure.
<b>Total external reserves</b>	<b>\$120,175</b>	

Table 5: Internal Restrictions as at 30 June 2021

Reserve	Balance 30/06/2021 \$'000	Purpose of the Reserve
<b>Internally restricted reserves</b>		
Plant replacement	\$1,799	Cash set aside to replace plant and equipment as required.
Employees leave entitlement	\$1,706	Leave entitlements accrued by staff but not yet taken.
Affordable housing	\$3,317	Net rents and Federal and State grants restricted to fund future acquisitions and property maintenance.
Energy efficiency fund	\$58	Provision for future energy efficiency initiatives.
Bonds and Deposits	\$11,052	Bonds are held as condition of development consent. Refunded on completion of works unless Council infrastructure is damaged which would necessitate forfeiture of bond.
Carry-over works	\$5,912	Funds held to cover cost of works budgeted in a prior year that have been rephased to a future year.
Financial Assistance Grant advance	\$1,408	Restriction of funds received in advance of the applicable financial year to which they are intended.
Concord Oval	\$86	Funds utilised for improvements to Concord Oval buildings.
Concord Library and Wellbank Childcare Centre	\$737	Funds utilised for equipment, furniture and fixture replacement at childcare facility and library.
Infrastructure replacement- parking	\$935	Net income from on-street parking meters to be used to upgrade footpath/roads. Priority for expenditure initiatives will be in those zones where meters are placed.
Drummoyne oval	\$55	Funds utilised for building and infrastructure renewal.
Election of Councillors	\$450	Funds allocated from general revenue each year towards the cost of conducting Council's general elections every four (4) years.
Investment fund	\$3,974	Comprised of net proceeds from disposal of land and property. The investment fund may be utilised to fund projects that result in additional recurrent revenue or reduced recurrent costs thus contributing to improvement to Council's financial position.
Victoria Ave Children's Centre	\$102	Funds utilised for equipment, furniture and fixture replacement at childcare facilities and library.
Massey Park Golf Course	\$25	Provides for the future repairs, improvements and upgrades to Council's building occupied by Massey Park Golf Club.
Parramatta River Catchment	\$295	Contributions from member councils of the Paramatta River Catchment Group that cover employee leave entitlement accruals. Will also hold member contributions paid in advance of the applicable financial year.

Reserve	Balance 30/06/2021 \$'000	Purpose of the Reserve
Building reserve	\$311	Fund property improvements and upgrades to leased properties with the aim to increase the existing return on the asset.
Five Dock Leisure Centre	\$97	Funds utilised for building maintenance and improvement projects.
Workers compensation	\$147	Budget savings from workers compensation premiums are restricted to this reserve to allow for gradualising of budget allocations across years. The reserve will be utilised to offset any unexpectedly large premium increases.
Financial sustainability	\$2230	Council's long term financial plan is based around annual budgets being prepared that make provision for asset maintenance and renewal expenditure at levels identified in the Asset Management Strategy. This reserve receives approximately \$2 million per annum from infringement revenue.
Water for community	\$392	Provides for the future replacement of plant and equipment for the Water Facility. Funds equivalent to the annual depreciation expense are transferred to reserve.
<b>Total internal reserves</b>	<b>\$35,097</b>	

Council's reserves are considered as funding sources in the budget process.

#### 4.11 Developer contributions

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

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

- roads
- parking
- open space
- community facilities

With two locality base S7.11 developer contribution plans for

- Rhodes Peninsula
- Strathfield Triangle.

The Contributions Plan contains detailed schedules of works for which development contributions are required. The plan estimates projected future contributions of approximately \$175 million over the 20-year life of the plans to fund new and upgraded facilities projects. A balance of \$67.5 million is held, as at 30 June 2021.

#### 4.12 Discretionary and regulatory fees and charges

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

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

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

#### 4.13 Asset disposal and investment strategy

The majority of Council's property assets deliver on services such as:

- transport infrastructure
- environmental services, such as stormwater management
- community facilities
- operational assets, including administration buildings.

The only asset sales forecast in this LTFP are the sale of plant and equipment that is traded in on replacement.

Council has prepared a Draft Property Strategy that envisages some property disposals and the redevelopment of Council land. The financial implications of the Draft Property Strategy have not been incorporated into this plan.

#### 4.14 Asset management

##### 4.14.1 City of Canada Bay Asset Management Strategy

City of Canada Bay Council is the custodian of assets with a replacement value of \$2,151 million and a depreciated value of approximately \$319 million, as at 30 June 2021.

The five infrastructure asset classes included in the Asset Management Strategy and their values are detailed in the following table.

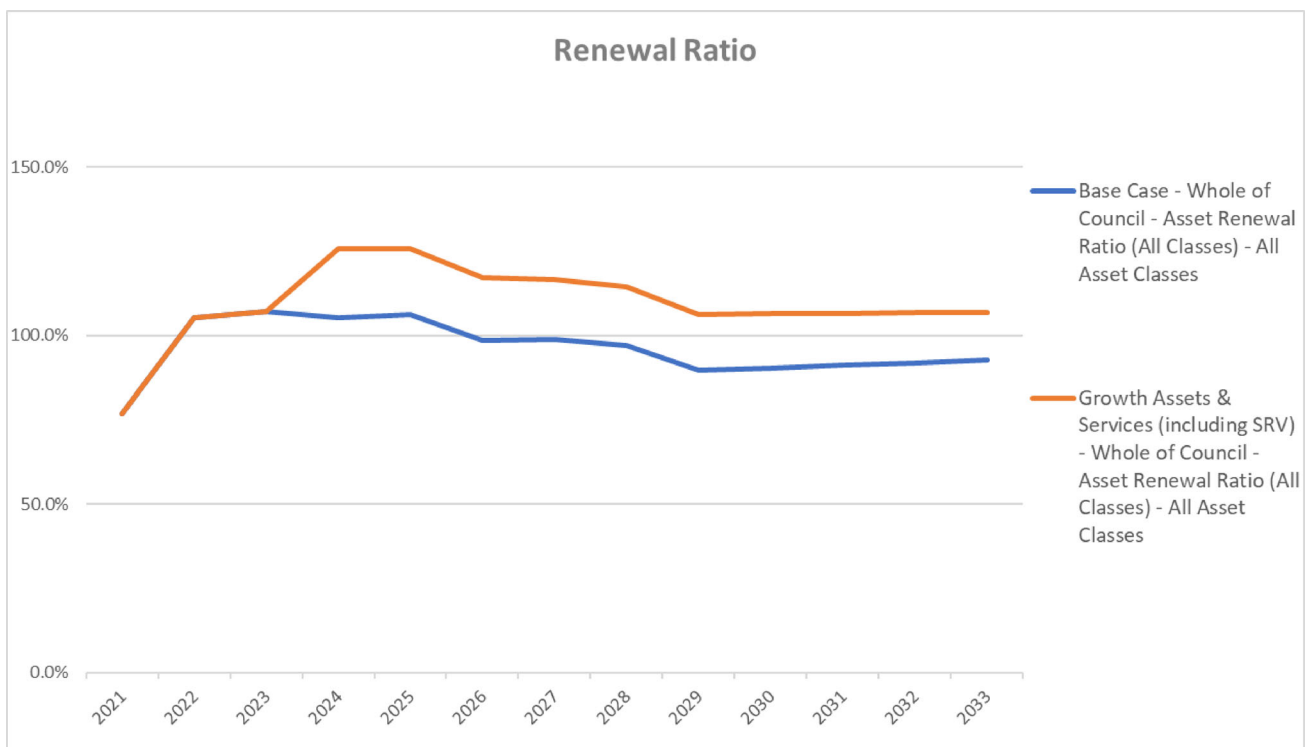


Table 6: Asset values and annual depreciation as at 30 June 2021

Asset class	Replacement value	Depreciated replacement cost	ANNUAL DEPRECIATION
Transport	\$487,633,000	\$352,176,000	\$5,575,000
Drainage	\$144,231,000	\$88,460,000	\$1,784,000
Parks, Recreation and Other	\$71,292,000	\$53,050,000	\$1,063,000
Buildings	\$194,133,000	\$134,723,000	\$2,210,000
Marine	\$92,136,000	\$55,055,000	\$1,950,000
<b>Non- Infrastructure Assets</b>	\$1,161,925,000	\$1,149,025,000	\$1,938,000
<b>Total</b>	<b>\$2,151,383,000</b>	<b>\$1,832,489,000</b>	<b>\$14,520,000</b>

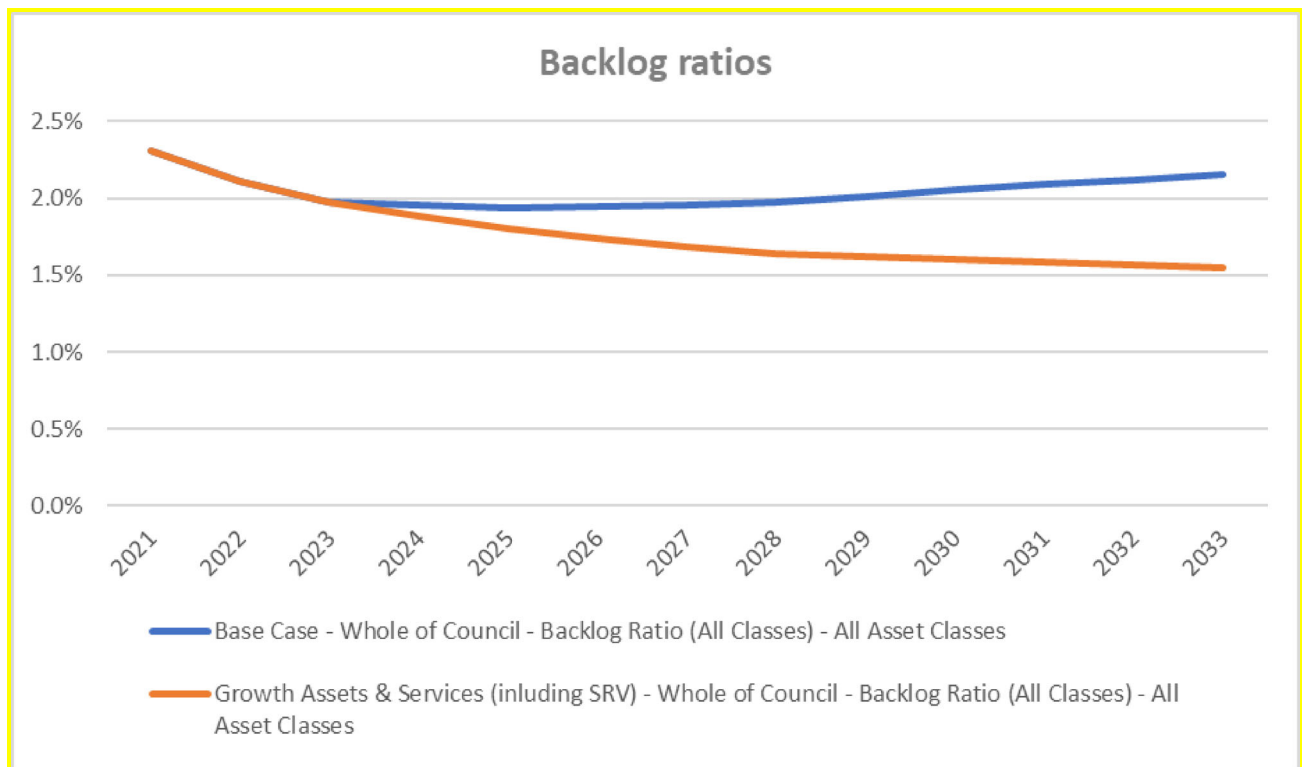
The following two graphs shows Council's asset renewal ratio and backlog ratios, two critical asset performance ratios, for each of the two scenarios modelled.

Figure 1: Asset renewal ratio



In the growth scenario, the asset renewal is stronger as an additional \$3.3 million per annum is allocated to renewal over the base case. This enables council to maintain asset renewal over the benchmark 100% for the 10 years. As council will spend more than the benchmark, this will enable Council to start to address its backlog.

Figure 2: Asset backlog ratio



The base case takes a specific approach to deliver fit for purpose assets by developing the asset renewal program totalling \$167.2 million over the ten years. As a result, the backlog ratio remains steady between 1.9% and 2.2%. The growth scenario allocates \$33 million more to renewal expenditure and spends evenly across the 10 years, which results in an improvement in the backlog ratio, reducing to 1.5% by 2032/33.

#### 4.15 Workforce Plan

Scenarios one and two both maintain Council's workforce costs at current levels. However, the growth scenario includes increasing operating costs for additional services and asset renewal, it does not presume the form these additional costs would take. That is, the model does not assume that these service and asset renewal increases are delivered by increasing employed staff or through increased materials and contract costs.

#### 4.16 Long-Term Financial Plan assumptions

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

In preparing the Long-Term Financial Plan, the following underpinning principles have been adopted.

##### 4.16.1 Population forecasts

The estimated current and forecast resident population of the Canada Bay local government area, as provided by the Department of Planning Industry and Environment's 2019 population forecasts, are as follows:

##### 4.16.2 Population projections

Council will have a growing population and a resulting increase in the number of dwellings, the amount of revenue available to fund services will not increase at the same rate as the population growth but is rather driven by the increase in the number of dwellings.

Table 7: Population projections

Year	Total population	Annual average growth rate
<b>2021</b>	95,976	
<b>2036</b>	125,310	1.8%

#### 4.16.3 Inflation

National inflation predictions have continued to grow since early 2022. For the 12 months to 30 June 2022, the Consumer Price Index rose by 6.1%. While it is expected that the Reserve Bank will implement its monetary policy to return inflation back to within its target of between 2% and 3%, it is expected that inflation will remain higher in 2022-23.

Therefore, the LTFP has modelled an inflation assumption of 4.0% in 2023-24, with ongoing inflation in subsequent years to return to 2.5%.

Table 8: Inflation

Year	2022-23	2023-24	2024-25	2025-26 onwards
<b>CPI</b>	2.5%	4.0%	2.5%	2.5%

#### 4.16.4 Interest rate movements

Council has used an average of 2.6% as the investment interest rate over the life of this LTFP. Interest rates have been historically low, with an 0.8% interest rate assumption in 2022-23. However, as the Reserve Bank moves to keep inflation under control, interest rates are expected to rise. Now new debt has been modelled above the current loans.

#### 4.16.5 Revenue and expenditure assumptions

The following tables outline Council's planning assumptions by revenue and expenditure types. Included is a brief description as to how Council has determined this assumption and the external influences which impact the assumption.

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

Table 9: Rate income growth

Financial Year	Rate Peg	GROWTH IN NUMBER OF ASSESSMENTS	Total Income Growth Scenario 1	srv (OVER AND ABOVE RATE PEG)	Total Income Growth Scenario 2
2022-23	2.00%	0.50%	<b>2.50%</b>	0.00%	<b>1.20%</b>
2023-24	3.25%	1.00%	<b>4.25%</b>	12.24%	<b>16.49%</b>
2024-25	2.50%	0.90%	<b>3.40%</b>	2.31%	<b>5.71%</b>
2025-26	2.50%	1.00%	<b>3.50%</b>	2.19%	<b>5.69%</b>
2026-27	2.50%	1.10%	<b>3.60%</b>	2.08%	<b>5.68%</b>
2027-28	2.50%	1.40%	<b>3.90%</b>	0.00%	<b>3.90%</b>
2028-29	2.50%	1.30%	<b>3.80%</b>	0.00%	<b>3.80%</b>
2029-30	2.50%	1.20%	<b>3.70%</b>	0.00%	<b>3.70%</b>
2030-31	2.50%	0.60%	<b>3.10%</b>	0.00%	<b>3.10%</b>
2031-32	2.50%	0.60%	<b>3.10%</b>	0.00%	<b>3.10%</b>

Table 10: Key revenue and expenditure assumptions

Revenue budget assumptions All Scenarios	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28 onwards
<b>Annual charges</b>	2.00%	2.00%	2.20%	2.20%	2.20%	2.20%
<b>Fees and charges</b>	2.25%	2.25%	2.50%	2.50%	2.50%	2.75%
<b>Other revenues</b>	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%

Table 11: Expenditure budget assumptions all scenarios

Expenditure budget assumptions All Scenarios	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28 onwards
Employee benefits and on costs	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Materials and contracts	4.00%	2.50%	2.50%	2.50%	2.50%	2.50%
Other expenditure	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Table 12: Capital expenditure assumptions

Capital expenditure and revenue	2022-23	2023-24 to 2031-32
Scenario one: sustainable assets and services – base case scenario	Asset renewals reflect the Asset Management Strategy requirements.	Asset renewals reflect the Asset Management Strategy requirements.
New works	As per Capital Works Program that includes developer contribution projects.	As per Capital Works Program that includes developer contribution projects.
Other	Minor asset purchases.	Minor asset purchases.
Scenario two: growth assets and sustainable services	Renewals reflect the Asset Management Strategy requirements.	Renewals include \$33 million greater than the Asset Management Strategy requirements.
New works	As per Capital Works Program including developer contribution projects.	As per Capital Works Program that includes developer contribution projects.
Other	Minor asset purchases.	Minor asset purchases.

For scenario two, Council has identified some proposed increases in services and resource requirements to meet the growing service demand:

- Expanded parks & recreation facilities inspections, maintenance, tree maintenance and management, and operations
- Additional maintenance and cleaning of streetscapes in population hubs
- Resources to deliver key community strategies and services, such as community safety, cultural planning, biodiversity, sustainability and climate change strategies
- Resources to deliver Council’s commitments under the State-led strategies for Rhodes and the Parramatta Road corridor
- Additional resources in the Development Assessment teams to meet demand for DA assessment and customer planning inquiries.
- Increase investment in building maintenance and management
- Increase investment in Council’s information technology and digital assets
- Enhanced systems and processes for internal audit, risk management and the Audit Risk and Improvement Committee (ARIC).

## 5. SCENARIO ONE - BASE CASE

Being mindful of financial environment challenges identified in section 5.4, Council's aim is to balance the budget with a consolidated operating surplus over the longer term. Despite Council having made some significant annual improvement savings of \$1.7 million, these have been offset by a decrease in investment income, short term COVID-19 costs, lower than expected rates growth and increasing cost burden through growth and service demand.

### 5.1 Introduction

The sustainable asset and service scenario, the base case, is premised on Council having its assets fit for purpose to have Council in a position to deliver services to the expected standard. Assets are critical in the delivery of council services and if not to standard often lead to deterioration of asset condition and the intensification of complaints from users.

Under this scenario, a ten-year infrastructure asset renewal program has been developed to mitigate any significant deterioration of Council's asset base. The program has been structured to ensure all classes of assets have funds allocated to deal with the timely renewal of assets. The total infrastructure renewal program is \$176.1 million. A combination of the renewal program and asset maintenance program maintains the assets in a fit for purpose condition. With the addition of new assets such as Concord Oval and Rhodes Rec Centre, once completed, may require some additional spend, over the medium to long term, for maintenance and operational costs.

The consolidated financial outcome of a sustainable asset scenario is an operating deficit the first three years with operating surplus for the remaining years. Overall Council's assets remain in a satisfactory condition with the average asset renewal ratio at 92% and the backlog ratio meeting the 2% target.

### 5.2 Components included in scenario

- IPART NSW has set a rate increase of 2.5% for 2022-23, made of a rate peg of 2.0% and a population growth factor of 0.5%.
- Rates growth forecast adjusted to better align to IPART population factor.
- Annual improvement savings of \$1.7 million already achieved, with a further \$415 thousand per annum of identified cost savings and revenue increases to be implemented.
- The known resource requirements of the Workforce Management Plan are included in LTFP.
- The capital maintenance, rehabilitation and new capital expenditure program is based on the requirements in the Asset Management Strategy.
- Allowance for maintenance and depreciation on new assets constructed (many constructed using development levies and government grants).
- The base inflation and growth assumptions have been applied as outlined in section five above.

### 5.3 Sustainability assessment

The forecast financial position of the scenario has been assessed in relation to the four financial sustainability principles.

#### 5.3.1 The first principle is

Council must achieve a **fully funded operating position** reflecting that Council collects enough revenue to fund operational expenditure, and depreciation.

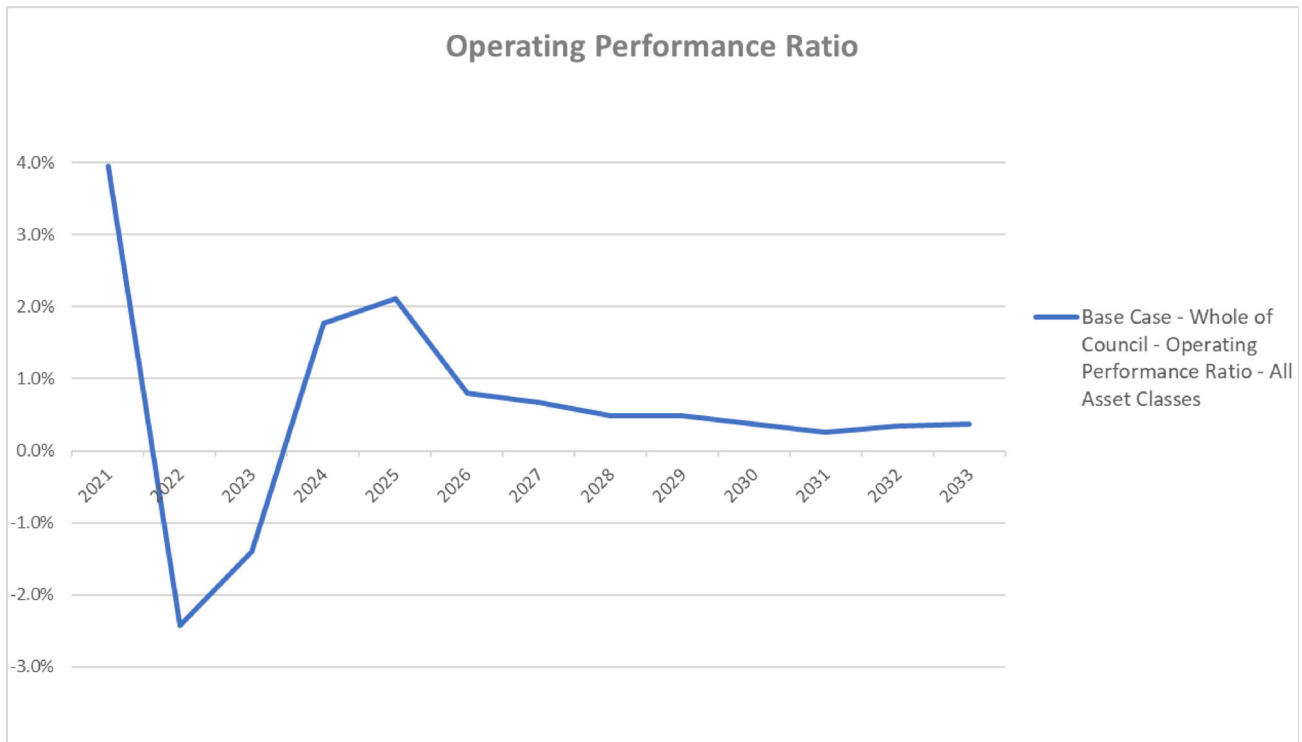
Council's consolidated operating position is generally in surplus, except for the first year in the base case scenario.



In addition, the base case scenario uses additional revenue from growth in the rating base (new properties) to help fund services to the existing community. While it is reasonable to assume that a certain amount of growth in demand for services can be accommodated by becoming more efficient, there will be a point when the cumulative increase in the population and number of properties will require Council to fund additional services or increase the level of resources required to deliver existing services.

The following graph shows the operating performance ratio over the term of the LTFP. As the ratio moves into the positive, this indicates a sustainable position.

Figure 3: Operating performance ratio – base case



The net operating result before capital grants is a measure of Council's ability to contain operating expenditure within operating revenue.

While scenario one of the LTFP forecasts operating surpluses at the consolidated level, the General Fund show persistent core deficits. As the General Fund finances all of Council's service delivery and infrastructure except for domestic waste, continuing operating deficits are not sustainable in the long term. See section 5.5 for further discussion on the impact of the General Fund deficits.

5.3.2 The second principle of financial sustainability is

Council must **maintain sufficient cash reserves** to ensure that it can meet its short-term working capital requirements.

Figure 4: Closing cash balances – base case



The above graph shows that Council's cash position reduces marginally over the term of the LTFP.

The improvement in the cash position is achieved as a result of growth in restricted reserves including domestic waste management and developer contributions. These funds can only be utilised for specific purposes which exclude expenditure on the renewal of community infrastructure.

5.3.3 The third principle of financial sustainability is

Council must have a **fully funded capital program**, where the source of funding is identified and secured for both capital renewal and new capital works.

With the base case scenario, Council has a fully funded capital program. The program has been structured to ensure all classes of assets have funds allocated to deal with the timely renewal of assets. The total infrastructure renewal program for the ten years is \$167.2 million.

Under this scenario, Council's assets remain in a satisfactory condition with the average asset renewal ratio at 97%, however, as there is significant investment in renewals for the first three years of the LTFP (average renewal ratio of 106%), the average backlog ratio is 2.0%, but starts to increase in the last three years to 2.2%, marginally above the target of under 2%.

5.3.4 The fourth principle of financial sustainability is

Council must **maintain its asset base**, by renewing identified ageing infrastructure and ensuring cash reserves are set aside for those works yet to be identified.

The base case provides for a sufficient level of asset renewal expenditure to maintain the community's assets in line with the Asset Management Strategy.

New asset investment, such as Concord Oval and Rhodes community building, once operational, may require additional spend for annual asset renewal and maintenance over the medium to long term.

Cash reserves will be utilised as required to fund renewal. Some externally restricted cash cannot be utilised for expenditure on the renewal of community infrastructure. This scenario forecasts sufficient available cash to fund the level of asset renewals required in future years.

### 5.4 Base case summary

In summary, the consolidated operating position remains in deficits for all but the first year of the forecast, returning to small surplus.

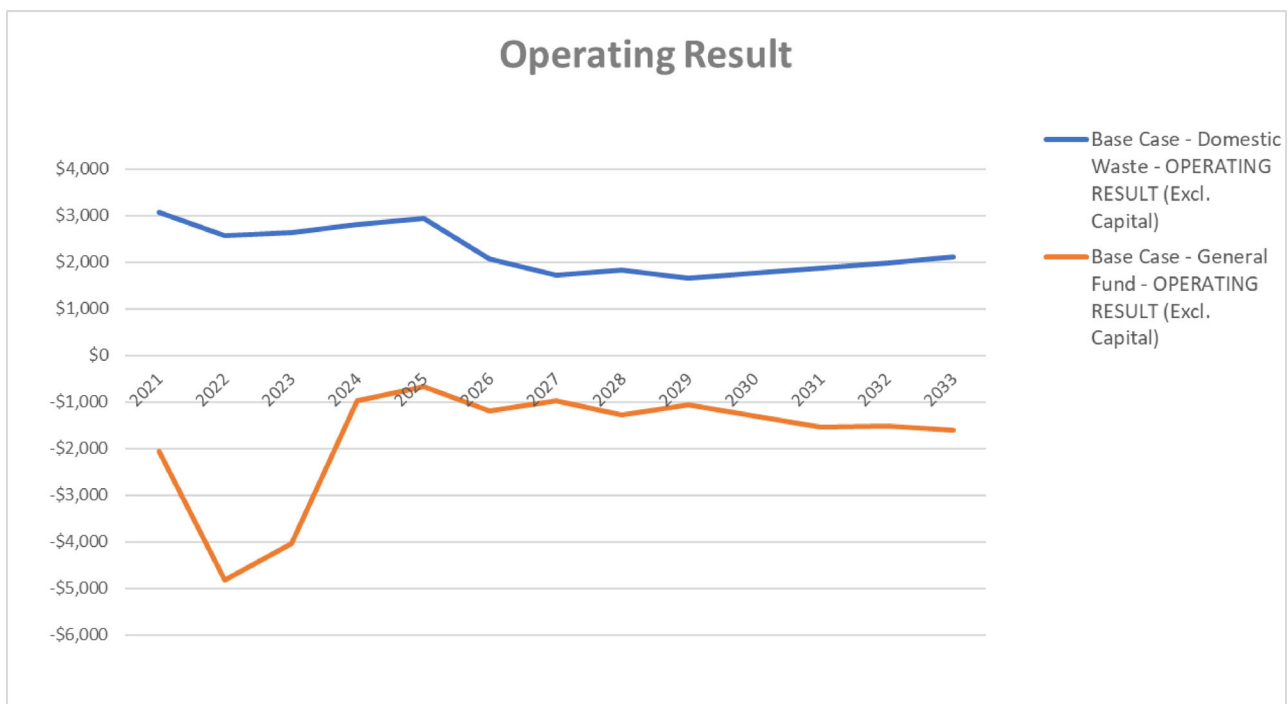
Council’s cash position remains strong, and this is due to the increase in income generated from capital contributions and domestic waste management. These funds are externally restricted and cannot be used for General Fund operations.

Additional revenue from growth in the rating base is being used to help fund existing services and the additional demand that the growing population will place on Council resources. Over time a growing population will require additional services and facilities.

### 5.5 Sensitivity analysis

The data in the base case scenario has been presented on a consolidated level in the above overview. However, when looking at the Waste and General Funds as separate entities, it demonstrates some additional weaknesses in the General Fund that are masked when looked at in a consolidated view.

Figure 5: Operating result by fund – base case



This demonstrates that while the Council is projecting a long-term position overall, the Waste Fund is producing surpluses and the General Fund deficits. Surpluses from the Waste Fund cannot be used for General Fund purpose and the General Fund delivers most of Council’s services.

While deficits in the General Fund can be funded with unrestricted cash or by limiting in capital cash outflows, neither of these options are financially sustainable over an extended timeframe. Eventually, the Council would run out of unrestricted cash or asset conditions would deteriorate.

## 6. SCENARIO TWO – GROWTH ASSETS AND SUSTAINABLE SERVICES

### 6.1 Introduction

The ‘growth assets and services’ scenario is based on meeting the growth and user demand for new assets and expanded services. This scenario retains the underlying strategy relating to asset sustainability, as indicated in the base case scenario, of ensuring that the appropriate amount of spending on infrastructure maintenance and renewal is funded. This can be achieved by a combination of increasing income, namely rates, and using cash currently held in ‘reserve’ as and when required.

This scenario models a Special Rate Variation (SRV) which would be required to fund additional services and increased asset renewal to meet the expectations of the growing community.

To fund the identified increase in services and improvement to asset conditions, council requires a cumulative rate increase of 32.52% over four years, this includes the expected rate peg increases that Council would have otherwise increased rates by. This represents a cumulative increase of 19.78% over and above the rate peg, a breakdown of the proposed rate increase is provided below.

Table 13: Growth scenario - Proposed rate increases

	2023/24	2024/25	2025/26	2026/27	Cumulative
Permanent increase above the rate peg	12.24%	2.31%	2.19%	2.08%	19.78%
Rate peg	3.25%	2.5%	2.5%	2.5%	11.19%
Total increase	15.49%	4.81%	4.69%	4.58%	32.52%

An asset program of renewal and new assets has been developed with the objective of meeting growth demands of the Council area. The total program is \$231.3 million of which \$209.1 million is the infrastructure renewal program. This includes an additional \$33 million of asset renewal in addition to scenario one.

For scenario two, Council has identified some proposed increases in services and resource requirements to meet the growing service demand:

- Expanded parks & recreation facilities inspections, maintenance, tree maintenance and management, and operations
- Additional maintenance and cleaning of streetscapes in population hubs
- Resources to deliver key community strategies and services, such as community safety, cultural planning, biodiversity, sustainability and climate change strategies
- Resources to deliver Council’s commitments under the State-led strategies for Rhodes and the Parramatta Road corridor
- Additional resources in the Development Assessment teams to meet demand for DA assessment and customer planning inquiries.
- Increase investment in building maintenance and management
- Increase investment in Council’s information technology and digital assets
- Enhanced systems and processes for internal audit, risk management and the Audit Risk and Improvement Committee (ARIC).

Under this scenario the financial outcome is that there remains an operating deficit in the first year, with operating surpluses for all subsequent forecast years.

Council continues to have a fully funded capital program under this scenario with an increase in asset renewals from the base case of \$33 million. Council’s cash reserves will remain sufficient throughout the 10-year forecast.

In summary, scenario two models the additional expenditure requirements to deliver additional services and asset investments over the next ten years, as well as the level of Special Rate Variation (SRV) that would be required to fund this and maintain financial sustainability.

## 6.2 Components included in scenario

All of the elements from the base case scenario are retained, with the additional components being that it:

- models a Special Rate Variation as set out in Table 13 to fund increased services, improved asset renewal and address core deficits in the General Fund.
- models the higher level of asset expenditure than the current Asset Management Strategy
- models the expanded services in parks, streetscapes, community safety and development services
- considers the estimated impacts of the S7.11 program over the ten years.

### 6.3 Sustainability assessment

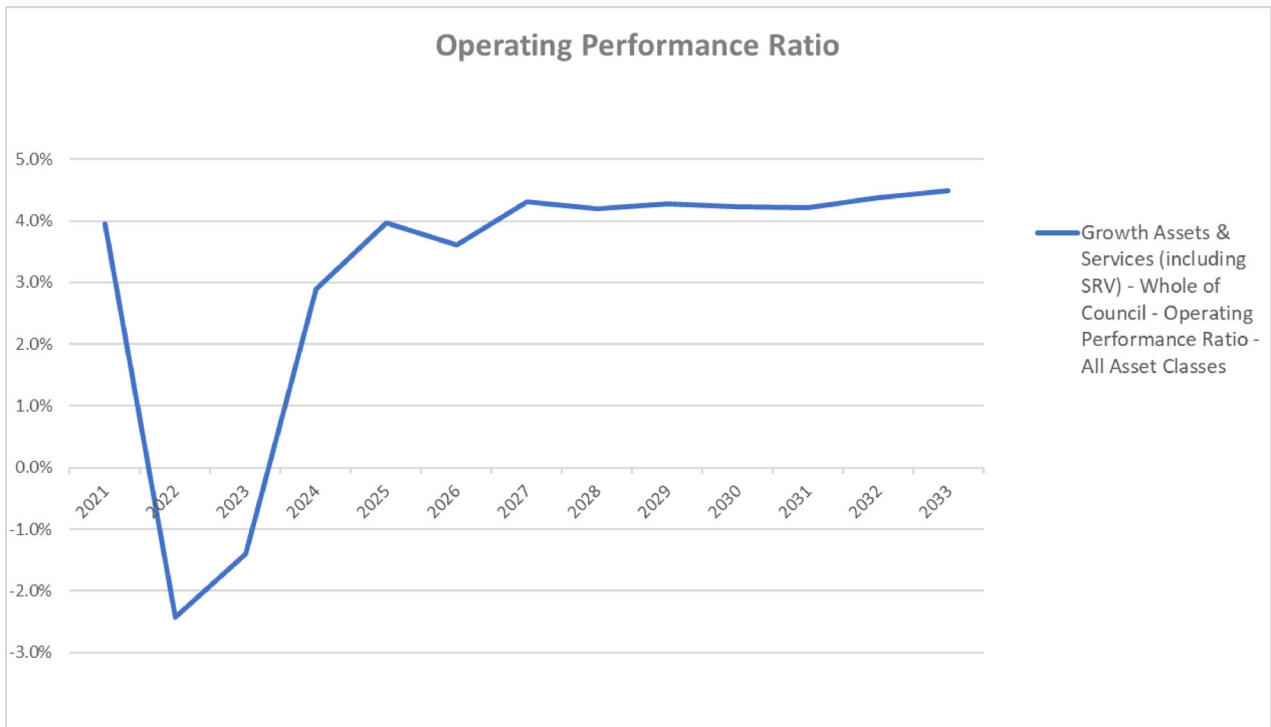
The forecast financial position of the scenario has been assessed in relation to the four financial sustainability principles.

#### 6.3.1 The first principle is:

Council must achieve a **fully funded operating position** reflecting that Council collects enough revenue to fund operational expenditure and depreciation.

Under the growth scenario, Council’s operating position is mostly in surplus. The following graph shows the consolidated annual operating results over the term of the LTFP.

Figure 6: Operating performance ratio – growth scenario



The second principle of financial sustainability is:

Council must **maintain sufficient cash reserves** to ensure it can meet its short-term working capital requirements.

Figure 7: Cash balances – growth scenario



Council's initial strong cash position deteriorates slightly then is regained over the LTFP period mainly due the increase in asset spend and the funds generated from the SRV.

6.3.2 The third principle of financial sustainability is:

Council must have a **fully funded capital program**, where the source of funding is identified and secured for both capital renewal and new capital works.

As with the base case scenario, the growth scenario has a fully funded capital program. The program has been structured to ensure all classes of assets have funds allocated to deal with the timely renewal of assets. The total renewal program for the LTFP \$209.1 million, with an average asset renewal of 113%.

6.3.3 The fourth principle of financial sustainability is:

Council must **maintain its asset base**, by renewing identified ageing infrastructure and ensuring cash reserves are set aside for those works yet to be identified.

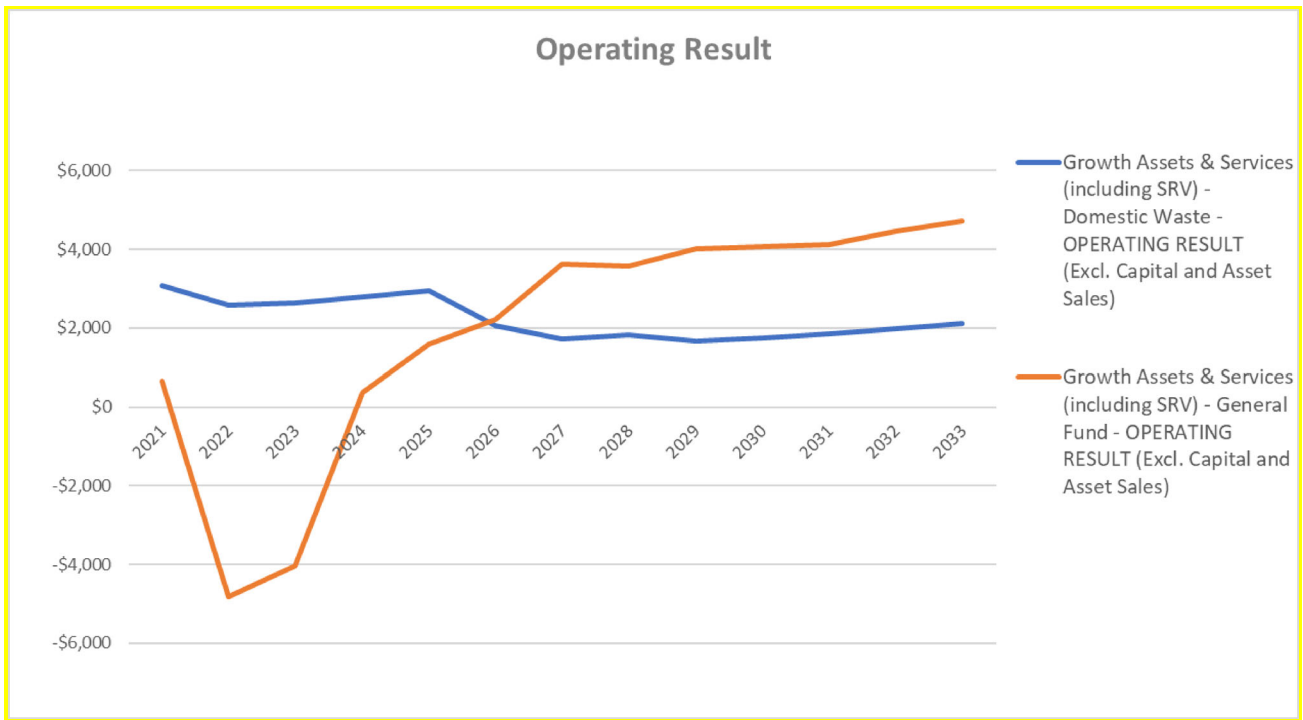
As the growth scenario provides for greater asset renewal expenditure to maintain the community's assets, it is able to start to address Council's asset backlog.

Under this scenario, the infrastructure backlog of asset renewal expenditure will decrease from the currently estimated 2.3% to 1.5%.

6.4 Sensitivity analysis

The introduction of the SRV will enable council to address the core deficits in the General Fund. In this growth scenario, both the Domestic Waste and General Fund will demonstrate surpluses over the 10 years.

Figure 8: Operating result by fund – growth scenario



## 7. LONG-TERM FINANCIAL SUSTAINABILITY

### 7.1 Conclusion

Council is able to demonstrate marginal financial sustainability at consolidated level over the forecast period under the base case with service levels and asset condition maintained along with a sound cash position. The General Fund in the base case scenario is not sustainable over the longer term.

Under scenario two, Council is able to deliver increased services, improved asset renewal and address the core deficits in the General Fund through the implementation of a Special Rate Variation (SRV). Given expected population growth and increased demand for services, scenario two will enable council greater financial sustainability into the future.

Therefore, Scenario two is the preferred sustainable option.

## 8. SCENARIO COMPARISON

The following charts show some of the key ratios and measures to demonstrate the differences in financial sustainability in the two scenarios presented. Refer to each scenario for an explanation of the material differences incorporated in each.



Figure 9: Operating performance ratio

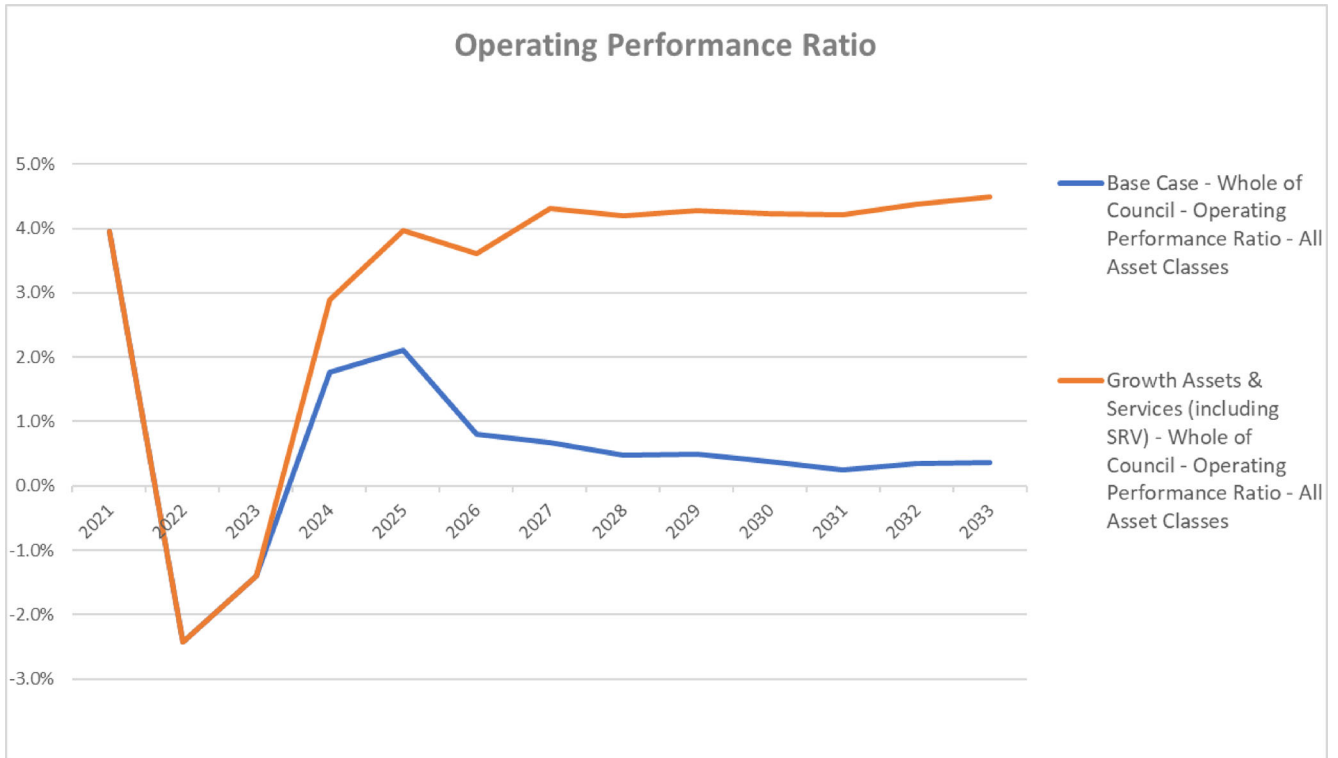
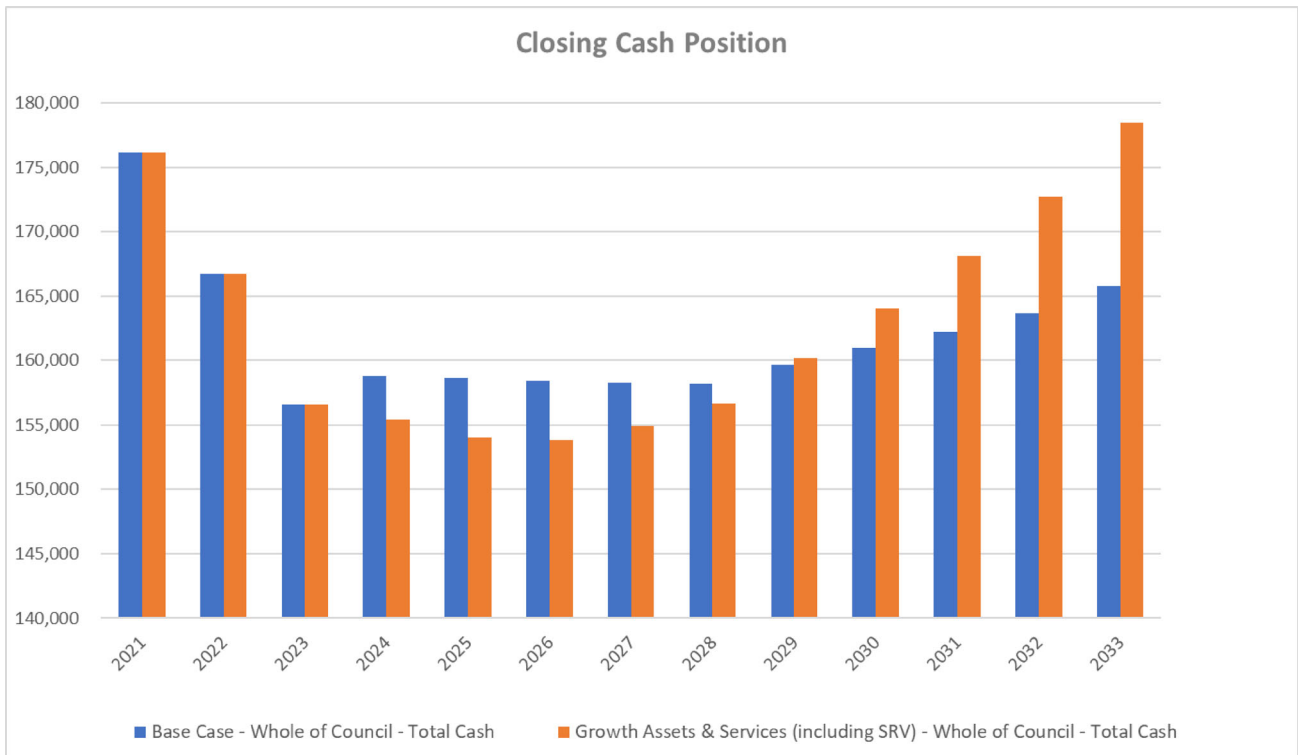


Figure 10: Closing cash balance



Please note that units are in thousands.

## 9. FINANCIAL STATEMENTS AND KEY PERFORMANCE INDICATORS

### 9.1 Scenario one

*Figure 11: Base case – Consolidated operating statement*

Year Type	Nominal Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Forecast
Rates & Charges	\$60,465	\$62,510	\$64,483	\$66,515	\$68,608	\$71,206	\$73,880	\$76,665	\$79,531	\$82,494	\$85,555	Forecast
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$60,465</b>	<b>\$62,510</b>	<b>\$64,483</b>	<b>\$66,515</b>	<b>\$68,608</b>	<b>\$71,206</b>	<b>\$73,880</b>	<b>\$76,665</b>	<b>\$79,531</b>	<b>\$82,494</b>	<b>\$85,555</b>	<b>Forecast</b>
User Charges and fees	\$18,822	\$19,245	\$19,727	\$20,220	\$20,725	\$21,255	\$21,881	\$22,483	\$23,101	\$23,736	\$24,306	Forecast
Other revenues	\$13,290	\$13,822	\$14,167	\$14,521	\$14,884	\$15,256	\$15,638	\$16,029	\$16,430	\$16,840	\$17,261	Forecast
Interest and investment income	\$1,051	\$3,131	\$3,968	\$3,965	\$4,753	\$4,749	\$4,747	\$4,789	\$4,830	\$4,867	\$4,909	Forecast
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Forecast
Initiatives Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Forecast
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$93,628</b>	<b>\$98,709</b>	<b>\$102,945</b>	<b>\$105,221</b>	<b>\$108,971</b>	<b>\$112,506</b>	<b>\$116,156</b>	<b>\$119,965</b>	<b>\$123,891</b>	<b>\$127,937</b>	<b>\$132,031</b>	<b>Forecast</b>
Grants & Contributions - Operating Purposes	\$5,305	\$5,400	\$5,498	\$5,608	\$5,720	\$5,834	\$5,951	\$6,070	\$6,191	\$6,315	\$6,441	Forecast
Grants & Contributions for Capital Purposes	\$22,582	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	Forecast
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Forecast
Gains from disposal assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Forecast
<b>Income excl Gains on Asset Disposal</b>	<b>\$121,515</b>	<b>\$114,109</b>	<b>\$114,843</b>	<b>\$117,829</b>	<b>\$121,690</b>	<b>\$125,340</b>	<b>\$129,106</b>	<b>\$133,035</b>	<b>\$137,083</b>	<b>\$141,252</b>	<b>\$145,472</b>	<b>Forecast</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$98,933</b>	<b>\$104,109</b>	<b>\$107,843</b>	<b>\$110,829</b>	<b>\$114,600</b>	<b>\$118,340</b>	<b>\$122,106</b>	<b>\$126,035</b>	<b>\$130,083</b>	<b>\$134,252</b>	<b>\$138,472</b>	<b>Forecast</b>
Employee Benefits	\$41,882	\$41,574	\$43,040	\$44,557	\$46,128	\$47,754	\$48,922	\$50,646	\$52,432	\$53,994	\$55,602	Forecast
Materials and Contracts	\$36,452	\$37,959	\$39,159	\$40,396	\$41,670	\$43,253	\$44,889	\$46,580	\$48,327	\$50,133	\$51,999	Forecast
Borrowing Costs	\$62	\$608	\$573	\$537	\$499	\$459	\$417	\$374	\$329	\$282	\$259	Forecast
Depreciation & Amortisation	\$16,552	\$17,084	\$17,622	\$18,152	\$18,688	\$19,238	\$19,761	\$20,301	\$20,852	\$21,415	\$21,990	Forecast
Other Expenses	\$5,647	\$5,873	\$6,020	\$6,170	\$6,324	\$6,483	\$6,645	\$6,811	\$6,981	\$7,156	\$7,334	Forecast
Losses on disposal of assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Forecast
Internal Charges	\$-812	\$-830	\$-848	\$-868	\$-888	\$-908	\$-928	\$-949	\$-971	\$-995	\$-1,020	Forecast
Initiatives Expenses	\$0	\$0	\$0	\$1,000	\$1,500	\$1,500	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	Forecast
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$100,323</b>	<b>\$102,268</b>	<b>\$105,566</b>	<b>\$109,944</b>	<b>\$113,921</b>	<b>\$117,772</b>	<b>\$121,506</b>	<b>\$125,563</b>	<b>\$129,750</b>	<b>\$133,785</b>	<b>\$137,964</b>	<b>Forecast</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>-\$1,390</b>	<b>\$1,841</b>	<b>\$2,277</b>	<b>\$885</b>	<b>\$770</b>	<b>\$568</b>	<b>\$601</b>	<b>\$472</b>	<b>\$332</b>	<b>\$468</b>	<b>\$508</b>	<b>Forecast</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$1,390</b>	<b>\$1,841</b>	<b>\$2,277</b>	<b>\$885</b>	<b>\$770</b>	<b>\$568</b>	<b>\$601</b>	<b>\$472</b>	<b>\$332</b>	<b>\$468</b>	<b>\$508</b>	<b>Forecast</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$21,192</b>	<b>\$11,841</b>	<b>\$9,277</b>	<b>\$7,885</b>	<b>\$7,770</b>	<b>\$7,568</b>	<b>\$7,601</b>	<b>\$7,472</b>	<b>\$7,332</b>	<b>\$7,468</b>	<b>\$7,508</b>	<b>Forecast</b>
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Forecast
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>	<b>\$21,192</b>	<b>\$11,841</b>	<b>\$9,277</b>	<b>\$7,885</b>	<b>\$7,770</b>	<b>\$7,568</b>	<b>\$7,601</b>	<b>\$7,472</b>	<b>\$7,332</b>	<b>\$7,468</b>	<b>\$7,508</b>	<b>Forecast</b>
Net Operating Result from Income Statement	\$21,192	\$11,841	\$9,277	\$7,885	\$7,770	\$7,568	\$7,601	\$7,472	\$7,332	\$7,468	\$7,508	Forecast
Gain / (Loss) on Revial of PP&E	-\$0	\$0	-\$0	\$0	-\$0	-\$0	-\$0	\$0	-\$0	\$0	-\$0	Forecast
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Forecast
Other Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Forecast
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>Forecast</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$21,192</b>	<b>\$11,841</b>	<b>\$9,277</b>	<b>\$7,885</b>	<b>\$7,770</b>	<b>\$7,568</b>	<b>\$7,601</b>	<b>\$7,472</b>	<b>\$7,332</b>	<b>\$7,468</b>	<b>\$7,508</b>	<b>Forecast</b>

Figure 12: Base case – General fund operating statement

Entity	Nominal Year												
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund
	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Rates & Charges	\$43,931	\$45,439	\$46,984	\$48,579	\$50,224	\$52,362	\$54,576	\$56,867	\$59,239	\$61,694	\$64,235		
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$43,931</b>	<b>\$45,439</b>	<b>\$46,984</b>	<b>\$48,579</b>	<b>\$50,224</b>	<b>\$52,362</b>	<b>\$54,576</b>	<b>\$56,867</b>	<b>\$59,239</b>	<b>\$61,694</b>	<b>\$64,235</b>		
User Charges and fees	\$18,822	\$19,245	\$19,727	\$20,220	\$20,725	\$21,295	\$21,881	\$22,483	\$23,101	\$23,736	\$24,306		
Other revenues	\$13,074	\$13,597	\$13,937	\$14,285	\$14,642	\$15,008	\$15,384	\$15,768	\$16,163	\$16,567	\$16,981		
Interest and Investment Income	\$1,051	\$3,027	\$3,769	\$3,691	\$4,362	\$4,306	\$4,248	\$4,241	\$4,229	\$4,210	\$4,193		
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL DOWNSOURCE REVENUE</b>	<b>\$76,878</b>	<b>\$81,308</b>	<b>\$84,416</b>	<b>\$86,775</b>	<b>\$89,953</b>	<b>\$92,971</b>	<b>\$96,089</b>	<b>\$99,359</b>	<b>\$102,731</b>	<b>\$106,207</b>	<b>\$109,714</b>		
Grants & Contributions - Operating Purposes	\$4,924	\$5,013	\$5,103	\$5,205	\$5,309	\$5,415	\$5,523	\$5,634	\$5,747	\$5,862	\$5,979		
Grants & Contributions for Capital Purposes	\$22,582	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000		
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>	<b>\$104,384</b>	<b>\$96,519</b>	<b>\$96,980</b>	<b>\$98,980</b>	<b>\$102,262</b>	<b>\$105,387</b>	<b>\$108,612</b>	<b>\$111,993</b>	<b>\$115,478</b>	<b>\$119,068</b>	<b>\$122,693</b>		
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$81,802</b>	<b>\$86,321</b>	<b>\$89,519</b>	<b>\$91,980</b>	<b>\$95,262</b>	<b>\$98,387</b>	<b>\$101,612</b>	<b>\$104,993</b>	<b>\$108,478</b>	<b>\$112,068</b>	<b>\$115,693</b>		
Employee Benefits	\$40,096	\$39,849	\$41,254	\$42,708	\$44,213	\$45,772	\$46,892	\$48,545	\$50,256	\$51,754	\$53,294		
Materials and Contracts	\$26,751	\$27,870	\$28,818	\$29,796	\$30,805	\$32,116	\$33,474	\$34,880	\$36,395	\$37,840	\$39,399		
Borrowing Costs	\$652	\$608	\$573	\$537	\$499	\$459	\$417	\$374	\$329	\$282	\$259		
Depreciation & Amortisation	\$16,552	\$17,084	\$17,622	\$18,152	\$18,688	\$19,233	\$19,761	\$20,301	\$20,852	\$21,415	\$21,990		
Other Expenses	\$2,597	\$2,701	\$2,768	\$2,888	\$2,909	\$2,981	\$3,056	\$3,132	\$3,210	\$3,291	\$3,373		
Losses on disposal of assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges	-\$812	-\$830	-\$848	-\$868	-\$888	-\$908	-\$928	-\$949	-\$971	-\$995	-\$1,020		
Initiatives Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$85,836</b>	<b>\$87,282</b>	<b>\$90,188</b>	<b>\$93,163</b>	<b>\$96,226</b>	<b>\$99,653</b>	<b>\$102,672</b>	<b>\$106,282</b>	<b>\$110,011</b>	<b>\$113,587</b>	<b>\$117,295</b>		
<b>OPERATING RESULT (Excl. Capital)</b>	<b>-\$4,034</b>	<b>-\$961</b>	<b>-\$668</b>	<b>-\$1,183</b>	<b>-\$963</b>	<b>-\$1,267</b>	<b>-\$1,060</b>	<b>-\$1,289</b>	<b>-\$1,534</b>	<b>-\$1,518</b>	<b>-\$1,603</b>		
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$4,034</b>	<b>-\$961</b>	<b>-\$668</b>	<b>-\$1,183</b>	<b>-\$963</b>	<b>-\$1,267</b>	<b>-\$1,060</b>	<b>-\$1,289</b>	<b>-\$1,534</b>	<b>-\$1,518</b>	<b>-\$1,603</b>		
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$18,548</b>	<b>\$9,039</b>	<b>\$6,332</b>	<b>\$5,817</b>	<b>\$6,037</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,711</b>	<b>\$5,466</b>	<b>\$5,482</b>	<b>\$5,397</b>		
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>	<b>\$18,548</b>	<b>\$9,039</b>	<b>\$6,332</b>	<b>\$5,817</b>	<b>\$6,037</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,711</b>	<b>\$5,466</b>	<b>\$5,482</b>	<b>\$5,397</b>		
<b>Net Operating Result from Income Statement</b>	<b>\$18,548</b>	<b>\$9,039</b>	<b>\$6,332</b>	<b>\$5,817</b>	<b>\$6,037</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,711</b>	<b>\$5,466</b>	<b>\$5,482</b>	<b>\$5,397</b>		
Gain / (Loss) on Reval of PP&E	\$0	\$0	-\$0	\$0	-\$0	-\$0	-\$0	\$0	-\$0	\$0	-\$0		
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$18,548</b>	<b>\$9,039</b>	<b>\$6,332</b>	<b>\$5,817</b>	<b>\$6,037</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,711</b>	<b>\$5,466</b>	<b>\$5,482</b>	<b>\$5,397</b>		

Figure 13: Base case – Consolidated balance sheet

Long Term Financial Plan Our Finances 2022-32

Year Type	2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033	
	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast
Cash & Cash Equivalents																						
Investments - Current																						
Receivables - Current																						
Right of Use and Contract Assets - Current																						
Inventories - Current																						
Other Current Assets																						
Current Assets Held for Resale																						
<b>TOTAL CURRENT ASSETS</b>	<b>125,162</b>	<b>124,951</b>	<b>122,285</b>	<b>120,463</b>	<b>119,034</b>	<b>117,705</b>	<b>116,067</b>	<b>114,263</b>	<b>112,278</b>	<b>110,016</b>	<b>107,563</b>	<b>104,915</b>	<b>102,072</b>	<b>99,039</b>	<b>95,814</b>	<b>92,397</b>	<b>88,797</b>	<b>85,012</b>	<b>81,042</b>	<b>76,886</b>	<b>72,543</b>	
Receivable Collection Days	599	599	599	599	599	599	599	599	599	599	599	599	599	599	599	599	599	599	599	599	599	599
Investments - Non-Current																						
Infrastructure Property & Equip																						
Intangible Assets																						
Investments (Equity Method)																						
Receivables - Non-Current																						
Right of Use and Contract Assets - Non-Current																						
Inventories - Non-Current																						
Capital Works in Progress																						
Investment Property																						
Other Non-Current Assets																						
Non-current Assets Held for Resale																						
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$2,014,005</b>	<b>\$2,022,284</b>	<b>\$2,080,485</b>	<b>\$2,087,283</b>	<b>\$2,043,870</b>	<b>\$2,050,016</b>	<b>\$2,059,639</b>	<b>\$2,059,156</b>	<b>\$2,063,557</b>	<b>\$2,069,872</b>	<b>\$2,072,070</b>	<b>\$2,074,337</b>	<b>\$2,076,604</b>	<b>\$2,078,871</b>	<b>\$2,081,138</b>	<b>\$2,083,405</b>	<b>\$2,085,672</b>	<b>\$2,087,939</b>	<b>\$2,090,206</b>	<b>\$2,092,473</b>	<b>\$2,094,740</b>	<b>\$2,097,007</b>
<b>TOTAL ASSETS</b>	<b>\$2,139,167</b>	<b>\$2,147,235</b>	<b>\$2,202,770</b>	<b>\$2,157,746</b>	<b>\$2,162,904</b>	<b>\$2,167,721</b>	<b>\$2,176,706</b>	<b>\$2,175,921</b>	<b>\$2,177,835</b>	<b>\$2,182,446</b>	<b>\$2,181,845</b>	<b>\$2,185,712</b>	<b>\$2,186,241</b>	<b>\$2,189,912</b>	<b>\$2,190,437</b>	<b>\$2,193,851</b>	<b>\$2,194,386</b>	<b>\$2,197,851</b>	<b>\$2,198,386</b>	<b>\$2,201,851</b>	<b>\$2,202,386</b>	<b>\$2,205,851</b>
Payables - Current																						
Contract Liabilities - Current																						
Lease Liabilities - Current																						
Income Received in Advance																						
Borrowings - current																						
Provisions - Current																						
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$61,126</b>	<b>\$60,972</b>	<b>\$61,043</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>	<b>\$61,124</b>
Payables Days	324	337	334	337	337	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336	336
Payables - Non-Current																						
Contract Liabilities - Non-Current																						
Lease Liabilities - Non-Current																						
Borrowings - Non-current																						
Provisions - Non-Current																						
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$2,569</b>	<b>\$2,480</b>	<b>\$2,408</b>	<b>\$2,416</b>	<b>\$2,424</b>	<b>\$2,432</b>	<b>\$2,440</b>	<b>\$2,448</b>	<b>\$2,456</b>	<b>\$2,464</b>	<b>\$2,472</b>	<b>\$2,480</b>	<b>\$2,488</b>	<b>\$2,496</b>	<b>\$2,504</b>	<b>\$2,512</b>	<b>\$2,520</b>	<b>\$2,528</b>	<b>\$2,536</b>	<b>\$2,544</b>	<b>\$2,552</b>	<b>\$2,560</b>
<b>TOTAL LIABILITIES</b>	<b>\$62,695</b>	<b>\$62,452</b>	<b>\$62,491</b>	<b>\$62,540</b>	<b>\$62,548</b>	<b>\$62,556</b>	<b>\$62,564</b>	<b>\$62,572</b>	<b>\$62,580</b>	<b>\$62,588</b>	<b>\$62,596</b>	<b>\$62,604</b>	<b>\$62,612</b>	<b>\$62,620</b>	<b>\$62,628</b>	<b>\$62,636</b>	<b>\$62,644</b>	<b>\$62,652</b>	<b>\$62,660</b>	<b>\$62,668</b>	<b>\$62,676</b>	<b>\$62,684</b>
<b>NET ASSETS</b>	<b>\$2,076,472</b>	<b>\$2,084,783</b>	<b>\$2,140,479</b>	<b>\$2,095,206</b>	<b>\$2,100,356</b>	<b>\$2,105,506</b>	<b>\$2,111,156</b>	<b>\$2,111,849</b>	<b>\$2,111,717</b>	<b>\$2,111,328</b>	<b>\$2,110,721</b>	<b>\$2,110,618</b>	<b>\$2,110,717</b>	<b>\$2,110,712</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>
Accumulated Surplus																						
Revaluation Reserves																						
Other Reserves																						
Council Interest/Opening Balance																						
Non-Controlling Equity Interest																						
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$2,076,472</b>	<b>\$2,084,783</b>	<b>\$2,140,479</b>	<b>\$2,095,206</b>	<b>\$2,100,356</b>	<b>\$2,105,506</b>	<b>\$2,111,156</b>	<b>\$2,111,849</b>	<b>\$2,111,717</b>	<b>\$2,111,328</b>	<b>\$2,110,721</b>	<b>\$2,110,618</b>	<b>\$2,110,717</b>	<b>\$2,110,712</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>	<b>\$2,110,713</b>
Changes in Accounting Standards																						
Correction of Prior Period Balance																						
Restated Opening Balance																						
Net Operating Result for the Year																						
Gain / (Loss) on Rev of P&E																						
Fair Value Movement on Investments																						
Other Total Comprehensive Income																						
<b>Total Comprehensive Income</b>	<b>\$18,548</b>	<b>\$19,039</b>	<b>\$6,362</b>	<b>\$5,817</b>	<b>\$6,087</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,733</b>	<b>\$5,940</b>	<b>\$5,733</b>
Transfers between Equity Items																						
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$2,095,020</b>	<b>\$2,103,822</b>	<b>\$2,146,841</b>	<b>\$2,101,023</b>	<b>\$2,106,443</b>	<b>\$2,111,239</b>	<b>\$2,117,189</b>	<b>\$2,117,582</b>	<b>\$2,117,657</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>	<b>\$2,117,661</b>



Figure 14: Base Case – Consolidated cashflow

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$93,378	\$98,301	\$101,928	\$104,790	\$108,526	\$111,929	\$115,558	\$119,346	\$123,251	\$127,274	\$131,345
Grants and Contributions	\$5,305	\$5,400	\$5,498	\$5,608	\$5,720	\$5,834	\$5,951	\$6,070	\$6,191	\$6,315	\$6,441
Other Income from Continuing Operations	\$0	-\$0	-\$0	\$0	-\$0	-\$0	-\$0	\$0	-\$0	-\$0	-\$0
Employee Benefits	\$41,832	\$41,574	\$43,040	\$44,557	\$46,128	\$47,754	\$48,922	\$50,646	\$52,432	\$53,994	\$55,602
Materials and Contracts	\$36,452	\$37,959	\$39,159	\$40,396	\$41,670	\$43,253	\$44,889	\$46,580	\$48,327	\$50,133	\$51,999
Other Expenses from Continuing Operations	\$4,835	\$5,043	\$5,172	\$5,303	\$5,937	\$7,075	\$7,516	\$7,661	\$7,810	\$7,961	\$8,115
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$15,564</b>	<b>\$19,125</b>	<b>\$20,055</b>	<b>\$19,143</b>	<b>\$19,512</b>	<b>\$19,682</b>	<b>\$20,181</b>	<b>\$20,529</b>	<b>\$20,873</b>	<b>\$21,501</b>	<b>\$22,071</b>
Sale of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$61,363	\$25,363	\$25,823	\$24,950	\$25,275	\$25,379	\$24,384	\$24,818	\$25,263	\$25,720	\$26,188
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM INVESTING</b>	<b>-\$61,363</b>	<b>-\$25,363</b>	<b>-\$25,823</b>	<b>-\$24,950</b>	<b>-\$25,275</b>	<b>-\$25,379</b>	<b>-\$24,384</b>	<b>-\$24,818</b>	<b>-\$25,263</b>	<b>-\$25,720</b>	<b>-\$26,188</b>
Proceeds from Grants and Contributions - Capital purposes	\$22,582	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Proceeds from Borrowings	\$14,472	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$1,395	\$1,569	\$1,380	\$1,378	\$1,377	\$1,375	\$1,373	\$1,371	\$1,370	\$1,368	\$760
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>	<b>\$35,659</b>	<b>\$8,431</b>	<b>\$5,620</b>	<b>\$5,622</b>	<b>\$5,623</b>	<b>\$5,625</b>	<b>\$5,627</b>	<b>\$5,629</b>	<b>\$5,630</b>	<b>\$5,632</b>	<b>\$6,240</b>
Opening Cash	\$166,714	\$156,574	\$158,767	\$158,619	\$158,434	\$158,293	\$158,221	\$159,646	\$160,985	\$162,224	\$163,638
Change in Cash	-\$10,140	\$2,193	-\$148	-\$186	-\$140	-\$72	\$1,424	\$1,339	\$1,240	\$1,414	\$2,123
<b>CLOSING CASH</b>	<b>\$156,574</b>	<b>\$158,767</b>	<b>\$158,619</b>	<b>\$158,434</b>	<b>\$158,293</b>	<b>\$158,221</b>	<b>\$159,646</b>	<b>\$160,985</b>	<b>\$162,224</b>	<b>\$163,638</b>	<b>\$165,761</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>	<b>\$156,574</b>	<b>\$158,767</b>	<b>\$158,619</b>	<b>\$158,434</b>	<b>\$158,293</b>	<b>\$158,221</b>	<b>\$159,646</b>	<b>\$160,985</b>	<b>\$162,224</b>	<b>\$163,638</b>	<b>\$165,761</b>

Figure 15: Base case – Consolidated performance measures

Nominal Ref	Nominal Year													
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
<b>Entity</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>
	Actual	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council	Whole of Council
	ALL-2020	ALL-2021	ALL-2022	ALL-2023	ALL-2024	ALL-2025	ALL-2026	ALL-2027	ALL-2028	ALL-2029	ALL-2030	ALL-2031	ALL-2032	ALL-2033
Own Source Revenue Ratio	83.5%	57.4%	59.4%	77.1%	86.5%	89.1%	89.3%	89.5%	89.8%	90.0%	90.2%	90.4%	90.6%	90.8%
Operating Performance Ratio	1.1%	4.0%	-2.4%	-1.4%	1.8%	2.1%	0.8%	0.7%	0.5%	0.5%	0.4%	0.3%	0.3%	0.4%
Asset Renewal Ratio (All Classes)	81%	77%	105%	107%	105%	106%	99%	99%	97%	90%	90%	91%	92%	93%
Backlog Ratio (All Classes)	0.0%	2.3%	2.1%	2.0%	2.0%	1.9%	2.0%	2.0%	2.0%	2.0%	2.1%	2.1%	2.1%	2.2%



9.2 Scenario two

Figure 16: Growth scenario – Consolidated operating statement

	Nominal Year											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Rates & Charges	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Special Rates	\$60,465	\$62,520	\$70,079	\$73,433	\$77,016	\$81,279	\$84,495	\$87,821	\$91,260	\$94,817	\$98,494	\$0
Ordinary Rate SRV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$0	\$5,377	\$1,052	\$1,154	\$1,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$60,465</b>	<b>\$67,897</b>	<b>\$71,131</b>	<b>\$74,587</b>	<b>\$78,169</b>	<b>\$81,279</b>	<b>\$84,495</b>	<b>\$87,821</b>	<b>\$91,260</b>	<b>\$94,817</b>	<b>\$98,494</b>	<b>\$0</b>
User Charges and Fees	\$18,822	\$19,245	\$19,727	\$20,220	\$20,725	\$21,235	\$21,881	\$22,483	\$23,101	\$23,736	\$24,306	\$0
Other revenues	\$13,290	\$13,822	\$14,167	\$14,521	\$14,884	\$15,256	\$15,638	\$16,029	\$16,430	\$16,840	\$17,261	\$0
Interest and Investment Income	\$1,051	\$3,131	\$3,886	\$3,852	\$4,615	\$4,648	\$4,689	\$4,806	\$4,920	\$5,042	\$5,182	\$0
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue	\$0	\$366	\$365	\$374	\$383	\$393	\$403	\$413	\$423	\$434	\$445	\$0
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$93,628</b>	<b>\$104,451</b>	<b>\$109,275</b>	<b>\$113,554</b>	<b>\$118,778</b>	<b>\$122,871</b>	<b>\$127,116</b>	<b>\$131,551</b>	<b>\$136,134</b>	<b>\$140,870</b>	<b>\$145,688</b>	<b>\$0</b>
Grants & Contributions - Operating Purposes	\$5,305	\$5,400	\$5,498	\$5,608	\$5,720	\$5,834	\$5,951	\$6,070	\$6,191	\$6,315	\$6,441	\$0
Grants & Contributions for Capital Purposes	\$22,582	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$0
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>	<b>\$121,515</b>	<b>\$119,852</b>	<b>\$121,773</b>	<b>\$126,162</b>	<b>\$131,498</b>	<b>\$135,705</b>	<b>\$140,067</b>	<b>\$144,621</b>	<b>\$149,325</b>	<b>\$154,185</b>	<b>\$159,130</b>	<b>\$0</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$88,933</b>	<b>\$109,852</b>	<b>\$114,773</b>	<b>\$119,162</b>	<b>\$124,498</b>	<b>\$128,705</b>	<b>\$133,067</b>	<b>\$137,621</b>	<b>\$142,325</b>	<b>\$147,185</b>	<b>\$152,130</b>	<b>\$0</b>
Employee Benefits	\$41,882	\$41,574	\$43,040	\$44,557	\$46,128	\$47,754	\$48,922	\$50,646	\$52,432	\$53,994	\$55,602	\$0
Materials and Contracts	\$36,452	\$37,965	\$39,180	\$40,441	\$41,750	\$43,390	\$45,036	\$46,841	\$48,654	\$50,529	\$52,468	\$0
Borrowing Costs	\$62	\$608	\$573	\$537	\$499	\$459	\$417	\$374	\$329	\$282	\$259	\$0
Depreciation & Amortisation	\$16,552	\$17,164	\$17,783	\$18,393	\$19,010	\$19,635	\$20,244	\$20,864	\$21,496	\$22,139	\$22,795	\$0
Other Expenses	\$5,647	\$5,873	\$6,020	\$6,170	\$6,324	\$6,483	\$6,645	\$6,811	\$6,981	\$7,156	\$7,334	\$0
Losses on disposal of assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses	\$0	\$4,326	\$4,480	\$5,639	\$6,305	\$6,438	\$6,997	\$7,204	\$7,417	\$7,639	\$7,868	\$0
<b>TOTAL EXPENSES FROM CONTROLLING INTERESTS</b>	<b>\$100,323</b>	<b>\$106,680</b>	<b>\$110,228</b>	<b>\$114,870</b>	<b>\$119,127</b>	<b>\$123,309</b>	<b>\$127,383</b>	<b>\$131,790</b>	<b>\$136,338</b>	<b>\$140,744</b>	<b>\$145,306</b>	<b>\$0</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>-\$1,390</b>	<b>\$3,172</b>	<b>\$4,545</b>	<b>\$4,291</b>	<b>\$5,370</b>	<b>\$5,396</b>	<b>\$5,684</b>	<b>\$5,830</b>	<b>\$5,987</b>	<b>\$6,441</b>	<b>\$6,824</b>	<b>\$0</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$1,390</b>	<b>\$3,172</b>	<b>\$4,545</b>	<b>\$4,291</b>	<b>\$5,370</b>	<b>\$5,396</b>	<b>\$5,684</b>	<b>\$5,830</b>	<b>\$5,987</b>	<b>\$6,441</b>	<b>\$6,824</b>	<b>\$0</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$21,192</b>	<b>\$13,172</b>	<b>\$11,545</b>	<b>\$11,291</b>	<b>\$12,370</b>	<b>\$12,396</b>	<b>\$12,684</b>	<b>\$12,830</b>	<b>\$12,987</b>	<b>\$13,441</b>	<b>\$13,824</b>	<b>\$0</b>
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>	<b>\$21,192</b>	<b>\$13,172</b>	<b>\$11,545</b>	<b>\$11,291</b>	<b>\$12,370</b>	<b>\$12,396</b>	<b>\$12,684</b>	<b>\$12,830</b>	<b>\$12,987</b>	<b>\$13,441</b>	<b>\$13,824</b>	<b>\$0</b>
<b>Net Operating Result from Income Statement</b>	<b>\$21,192</b>	<b>\$13,172</b>	<b>\$11,545</b>	<b>\$11,291</b>	<b>\$12,370</b>	<b>\$12,396</b>	<b>\$12,684</b>	<b>\$12,830</b>	<b>\$12,987</b>	<b>\$13,441</b>	<b>\$13,824</b>	<b>\$0</b>
Gain / (Loss) on Rev of PP&E	-\$0	\$0	-\$0	\$0	-\$0	-\$0	-\$0	\$0	-\$0	\$0	-\$0	\$0
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>OTHER Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$21,192</b>	<b>\$13,172</b>	<b>\$11,545</b>	<b>\$11,291</b>	<b>\$12,370</b>	<b>\$12,396</b>	<b>\$12,684</b>	<b>\$12,830</b>	<b>\$12,987</b>	<b>\$13,441</b>	<b>\$13,824</b>	<b>\$0</b>

Figure 17: Growth scenario – General fund operating statement

Entity	2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033	
	Budget		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
	General Fund	GF	General Fund	GF	General Fund	GF	General Fund	GF	General Fund	GF	General Fund	GF	General Fund	GF	General Fund	GF	General Fund	GF	General Fund	GF	General Fund	GF
Rates & Charges	\$43,931	\$43,931	\$45,448	\$45,448	\$52,581	\$52,581	\$55,498	\$55,498	\$58,632	\$58,632	\$62,435	\$62,435	\$65,180	\$65,180	\$68,023	\$68,023	\$70,968	\$70,968	\$74,017	\$74,017	\$77,175	\$77,175
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$5,377	\$5,377	\$1,052	\$1,052	\$1,154	\$1,154	\$1,153	\$1,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$43,931</b>	<b>\$43,931</b>	<b>\$50,825</b>	<b>\$50,825</b>	<b>\$53,633</b>	<b>\$53,633</b>	<b>\$56,652</b>	<b>\$56,652</b>	<b>\$59,785</b>	<b>\$59,785</b>	<b>\$62,435</b>	<b>\$62,435</b>	<b>\$65,180</b>	<b>\$65,180</b>	<b>\$68,023</b>	<b>\$68,023</b>	<b>\$70,968</b>	<b>\$70,968</b>	<b>\$74,017</b>	<b>\$74,017</b>	<b>\$77,175</b>	<b>\$77,175</b>
User Charges and Fees	\$18,822	\$18,822	\$19,245	\$19,245	\$19,727	\$19,727	\$20,220	\$20,220	\$20,725	\$20,725	\$21,295	\$21,295	\$21,881	\$21,881	\$22,483	\$22,483	\$23,101	\$23,101	\$23,736	\$23,736	\$24,386	\$24,386
Other Revenues	\$13,074	\$13,074	\$13,597	\$13,597	\$14,285	\$14,285	\$14,997	\$14,997	\$15,742	\$15,742	\$16,523	\$16,523	\$17,341	\$17,341	\$18,197	\$18,197	\$19,093	\$19,093	\$19,930	\$19,930	\$20,809	\$20,809
Interest and Investment Income	\$1,051	\$1,051	\$3,027	\$3,027	\$3,685	\$3,685	\$3,577	\$3,577	\$4,224	\$4,224	\$4,204	\$4,204	\$4,201	\$4,201	\$4,258	\$4,258	\$4,319	\$4,319	\$4,386	\$4,386	\$4,466	\$4,466
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue	\$0	\$0	\$356	\$356	\$365	\$365	\$374	\$374	\$383	\$383	\$393	\$393	\$403	\$403	\$413	\$413	\$423	\$423	\$434	\$434	\$445	\$445
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$76,878</b>	<b>\$76,878</b>	<b>\$91,346</b>	<b>\$91,346</b>	<b>\$95,108</b>	<b>\$95,108</b>	<b>\$99,761</b>	<b>\$99,761</b>	<b>\$103,336</b>	<b>\$103,336</b>	<b>\$107,049</b>	<b>\$107,049</b>	<b>\$110,945</b>	<b>\$110,945</b>	<b>\$114,974</b>	<b>\$114,974</b>	<b>\$119,139</b>	<b>\$119,139</b>	<b>\$123,371</b>	<b>\$123,371</b>	<b>\$127,675</b>	<b>\$127,675</b>
Grants & Contributions - Operating Purposes	\$4,924	\$4,924	\$5,013	\$5,013	\$5,103	\$5,103	\$5,205	\$5,205	\$5,309	\$5,309	\$5,415	\$5,415	\$5,523	\$5,523	\$5,634	\$5,634	\$5,747	\$5,747	\$5,862	\$5,862	\$5,979	\$5,979
Grants & Contributions for Capital Purposes	\$22,582	\$22,582	\$10,000	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>	<b>\$104,384</b>	<b>\$104,384</b>	<b>\$102,064</b>	<b>\$102,064</b>	<b>\$103,449</b>	<b>\$103,449</b>	<b>\$107,313</b>	<b>\$107,313</b>	<b>\$112,070</b>	<b>\$112,070</b>	<b>\$115,752</b>	<b>\$115,752</b>	<b>\$119,572</b>	<b>\$119,572</b>	<b>\$123,579</b>	<b>\$123,579</b>	<b>\$127,720</b>	<b>\$127,720</b>	<b>\$132,001</b>	<b>\$132,001</b>	<b>\$136,350</b>	<b>\$136,350</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$81,802</b>	<b>\$81,802</b>	<b>\$92,064</b>	<b>\$92,064</b>	<b>\$96,449</b>	<b>\$96,449</b>	<b>\$100,313</b>	<b>\$100,313</b>	<b>\$105,070</b>	<b>\$105,070</b>	<b>\$108,752</b>	<b>\$108,752</b>	<b>\$112,572</b>	<b>\$112,572</b>	<b>\$116,579</b>	<b>\$116,579</b>	<b>\$120,720</b>	<b>\$120,720</b>	<b>\$125,001</b>	<b>\$125,001</b>	<b>\$129,350</b>	<b>\$129,350</b>
Employee Benefits	\$40,096	\$40,096	\$39,849	\$39,849	\$41,254	\$41,254	\$42,708	\$42,708	\$44,213	\$44,213	\$45,772	\$45,772	\$46,892	\$46,892	\$48,545	\$48,545	\$50,256	\$50,256	\$51,754	\$51,754	\$53,294	\$53,294
Materials and Contracts	\$26,751	\$26,751	\$27,876	\$27,876	\$28,839	\$28,839	\$29,842	\$29,842	\$30,885	\$30,885	\$32,254	\$32,254	\$33,672	\$33,672	\$35,140	\$35,140	\$36,662	\$36,662	\$38,237	\$38,237	\$39,868	\$39,868
Borrowing Costs	\$652	\$652	\$608	\$608	\$573	\$573	\$537	\$537	\$499	\$499	\$459	\$459	\$417	\$417	\$374	\$374	\$329	\$329	\$282	\$282	\$259	\$259
Depreciation & Amortisation	\$16,552	\$16,552	\$17,164	\$17,164	\$17,783	\$17,783	\$18,393	\$18,393	\$19,010	\$19,010	\$19,635	\$19,635	\$20,244	\$20,244	\$20,864	\$20,864	\$21,496	\$21,496	\$22,139	\$22,139	\$22,795	\$22,795
Other Expenses	\$2,597	\$2,597	\$2,701	\$2,701	\$2,768	\$2,768	\$2,888	\$2,888	\$2,909	\$2,909	\$2,981	\$2,981	\$3,056	\$3,056	\$3,132	\$3,132	\$3,210	\$3,210	\$3,291	\$3,291	\$3,373	\$3,373
Losses on disposal of assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges	\$-812	\$-812	\$-830	\$-830	\$-848	\$-848	\$-868	\$-868	\$-888	\$-888	\$-908	\$-908	\$-928	\$-928	\$-949	\$-949	\$-971	\$-971	\$-995	\$-995	\$-1,020	\$-1,020
Initiatives Expenses	\$0	\$0	\$4,326	\$4,326	\$4,480	\$4,480	\$4,639	\$4,639	\$4,805	\$4,805	\$4,998	\$4,998	\$5,197	\$5,197	\$5,404	\$5,404	\$5,617	\$5,617	\$5,839	\$5,839	\$6,068	\$6,068
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$85,836</b>	<b>\$85,836</b>	<b>\$91,694</b>	<b>\$91,694</b>	<b>\$94,849</b>	<b>\$94,849</b>	<b>\$98,069</b>	<b>\$98,069</b>	<b>\$101,432</b>	<b>\$101,432</b>	<b>\$105,190</b>	<b>\$105,190</b>	<b>\$108,549</b>	<b>\$108,549</b>	<b>\$112,510</b>	<b>\$112,510</b>	<b>\$116,599</b>	<b>\$116,599</b>	<b>\$120,546</b>	<b>\$120,546</b>	<b>\$124,637</b>	<b>\$124,637</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>-\$4,034</b>	<b>-\$4,034</b>	<b>\$370</b>	<b>\$370</b>	<b>\$1,600</b>	<b>\$1,600</b>	<b>\$2,224</b>	<b>\$2,224</b>	<b>\$3,638</b>	<b>\$3,638</b>	<b>\$3,562</b>	<b>\$3,562</b>	<b>\$4,023</b>	<b>\$4,023</b>	<b>\$4,069</b>	<b>\$4,069</b>	<b>\$4,121</b>	<b>\$4,121</b>	<b>\$4,455</b>	<b>\$4,455</b>	<b>\$4,713</b>	<b>\$4,713</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$4,034</b>	<b>-\$4,034</b>	<b>\$370</b>	<b>\$370</b>	<b>\$1,600</b>	<b>\$1,600</b>	<b>\$2,224</b>	<b>\$2,224</b>	<b>\$3,638</b>	<b>\$3,638</b>	<b>\$3,562</b>	<b>\$3,562</b>	<b>\$4,023</b>	<b>\$4,023</b>	<b>\$4,069</b>	<b>\$4,069</b>	<b>\$4,121</b>	<b>\$4,121</b>	<b>\$4,455</b>	<b>\$4,455</b>	<b>\$4,713</b>	<b>\$4,713</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$18,548</b>	<b>\$18,548</b>	<b>\$10,370</b>	<b>\$10,370</b>	<b>\$8,600</b>	<b>\$8,600</b>	<b>\$9,224</b>	<b>\$9,224</b>	<b>\$10,638</b>	<b>\$10,638</b>	<b>\$10,562</b>	<b>\$10,562</b>	<b>\$11,023</b>	<b>\$11,023</b>	<b>\$11,069</b>	<b>\$11,069</b>	<b>\$11,121</b>	<b>\$11,121</b>	<b>\$11,455</b>	<b>\$11,455</b>	<b>\$11,713</b>	<b>\$11,713</b>
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL</b>	<b>\$18,548</b>	<b>\$18,548</b>	<b>\$10,370</b>	<b>\$10,370</b>	<b>\$8,600</b>	<b>\$8,600</b>	<b>\$9,224</b>	<b>\$9,224</b>	<b>\$10,638</b>	<b>\$10,638</b>	<b>\$10,562</b>	<b>\$10,562</b>	<b>\$11,023</b>	<b>\$11,023</b>	<b>\$11,069</b>	<b>\$11,069</b>	<b>\$11,121</b>	<b>\$11,121</b>	<b>\$11,455</b>	<b>\$11,455</b>	<b>\$11,713</b>	<b>\$11,713</b>
Net Operating Result from Income Statement	\$18,548	\$18,548	\$10,370	\$10,370	\$8,600	\$8,600	\$9,224	\$9,224	\$10,638	\$10,638	\$10,562	\$10,562	\$11,023	\$11,023	\$11,069	\$11,069	\$11,121	\$11,121	\$11,455	\$11,455	\$11,713	\$11,713
Gain / (Loss) on Rev of PP&E	\$-0	\$-0	\$0	\$0	\$-0	\$-0	\$0	\$0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>	<b>\$0</b>	<b>-\$0</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>\$18,548</b>	<b>\$18,548</b>	<b>\$10,370</b>	<b>\$10,370</b>	<b>\$8,600</b>	<b>\$8,600</b>	<b>\$9,224</b>	<b>\$9,224</b>	<b>\$10,638</b>	<b>\$10,638</b>	<b>\$10,562</b>	<b>\$10,562</b>	<b>\$11,023</b>	<b>\$11,023</b>	<b>\$11,069</b>	<b>\$11,069</b>	<b>\$11,121</b>	<b>\$11,121</b>	<b>\$11,455</b>	<b>\$11,455</b>	<b>\$11,713</b>	<b>\$11,713</b>

Figure 18: Growth scenario – Consolidated balance sheet

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash & Cash Equivalents	\$7,272	\$8,423	\$9,782	\$10,004	\$8,924	\$7,204	\$9,657	\$14	\$4,237	\$8,888	\$14,664
Investments - Current	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500	\$125,500
Receivables - Current	\$11,866	\$13,728	\$14,487	\$15,302	\$16,149	\$16,864	\$17,606	\$18,374	\$19,169	\$19,993	\$20,846
Right of Use and Contract Assets - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37
Other Current Assets	\$256	\$256	\$256	\$256	\$256	\$256	\$256	\$256	\$256	\$256	\$256
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>\$130,387</b>	<b>\$131,099</b>	<b>\$130,808</b>	<b>\$131,091</b>	<b>\$133,018</b>	<b>\$135,954</b>	<b>\$139,742</b>	<b>\$144,321</b>	<b>\$149,199</b>	<b>\$154,674</b>	<b>\$161,303</b>
Receivable Collection Days	99	99	99	99	99	99	99	99	99	99	99
Investments - Non-Current	\$38,346	\$38,346	\$38,346	\$38,346	\$38,346	\$38,346	\$38,346	\$38,346	\$38,346	\$38,346	\$38,346
Infrastructure Property & Equip	\$1,936,889	\$1,948,388	\$1,959,727	\$1,969,584	\$1,979,150	\$1,988,198	\$1,995,683	\$2,002,887	\$2,009,955	\$2,016,885	\$2,023,529
Intangible Assets	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965	\$37,965
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$2,013,005</b>	<b>\$2,025,504</b>	<b>\$2,036,843</b>	<b>\$2,046,700</b>	<b>\$2,056,266</b>	<b>\$2,065,308</b>	<b>\$2,072,749</b>	<b>\$2,080,003</b>	<b>\$2,087,071</b>	<b>\$2,093,951</b>	<b>\$2,100,645</b>
<b>Inventory Days</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>\$2,143,391</b>	<b>\$2,156,603</b>	<b>\$2,167,651</b>	<b>\$2,177,791</b>	<b>\$2,189,284</b>	<b>\$2,201,262</b>	<b>\$2,212,491</b>	<b>\$2,224,324</b>	<b>\$2,236,270</b>	<b>\$2,248,625</b>	<b>\$2,261,948</b>
Payables - Current	\$23,748	\$23,748	\$23,748	\$23,748	\$23,748	\$23,748	\$23,748	\$23,748	\$23,748	\$23,748	\$23,748
Contract Liabilities - Current	\$26,811	\$26,811	\$26,811	\$26,811	\$26,811	\$26,811	\$26,811	\$26,811	\$26,811	\$26,811	\$26,811
Lease Liabilities - Current	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$961	\$807	\$842	\$878	\$916	\$956	\$997	\$1,041	\$1,086	\$901	\$0
Provisions - Current	\$9,445	\$9,445	\$9,445	\$9,445	\$9,445	\$9,445	\$9,445	\$9,445	\$9,445	\$9,445	\$9,445
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$61,126</b>	<b>\$60,972</b>	<b>\$61,007</b>	<b>\$61,043</b>	<b>\$61,081</b>	<b>\$61,121</b>	<b>\$61,162</b>	<b>\$61,206</b>	<b>\$61,251</b>	<b>\$60,666</b>	<b>\$60,105</b>
<b>Payables Days</b>	<b>324</b>	<b>341</b>	<b>334</b>	<b>334</b>	<b>336</b>	<b>336</b>	<b>336</b>	<b>337</b>	<b>336</b>	<b>336</b>	<b>336</b>
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153	\$11,153
Lease Liabilities - Non-Current	\$79	\$79	\$79	\$79	\$79	\$79	\$79	\$79	\$79	\$79	\$79
Borrowings - Non-current	\$13,699	\$12,892	\$12,050	\$11,172	\$10,256	\$9,300	\$8,303	\$7,262	\$6,176	\$5,675	\$5,675
Provisions - Non-Current	\$756	\$756	\$756	\$756	\$756	\$756	\$756	\$756	\$756	\$756	\$756
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$25,687</b>	<b>\$24,880</b>	<b>\$24,098</b>	<b>\$23,100</b>	<b>\$22,244</b>	<b>\$21,286</b>	<b>\$20,291</b>	<b>\$19,250</b>	<b>\$18,164</b>	<b>\$17,063</b>	<b>\$17,683</b>
<b>TOTAL LIABILITIES</b>	<b>\$86,813</b>	<b>\$85,852</b>	<b>\$85,045</b>	<b>\$84,203</b>	<b>\$83,328</b>	<b>\$82,407</b>	<b>\$81,453</b>	<b>\$80,458</b>	<b>\$79,415</b>	<b>\$78,329</b>	<b>\$77,828</b>
<b>NET ASSETS</b>	<b>\$2,056,578</b>	<b>\$2,070,751</b>	<b>\$2,082,606</b>	<b>\$2,093,588</b>	<b>\$2,105,958</b>	<b>\$2,118,955</b>	<b>\$2,131,038</b>	<b>\$2,143,068</b>	<b>\$2,155,855</b>	<b>\$2,170,296</b>	<b>\$2,184,119</b>
Accumulated Surplus	\$1,293,324	\$1,314,516	\$1,327,688	\$1,339,238	\$1,350,525	\$1,362,886	\$1,375,291	\$1,387,975	\$1,400,805	\$1,413,792	\$1,427,239
Revaluation Reserves	\$743,063	\$743,063	\$743,063	\$743,063	\$743,063	\$743,063	\$743,063	\$743,063	\$743,063	\$743,063	\$743,063
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Count of Interest Opening Balance</b>	<b>\$2,056,387</b>	<b>\$2,057,579</b>	<b>\$2,070,751</b>	<b>\$2,082,296</b>	<b>\$2,093,588</b>	<b>\$2,105,958</b>	<b>\$2,118,954</b>	<b>\$2,131,038</b>	<b>\$2,143,868</b>	<b>\$2,156,655</b>	<b>\$2,170,296</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$2,056,387</b>	<b>\$2,057,579</b>	<b>\$2,070,751</b>	<b>\$2,082,296</b>	<b>\$2,093,588</b>	<b>\$2,105,958</b>	<b>\$2,118,954</b>	<b>\$2,131,038</b>	<b>\$2,143,868</b>	<b>\$2,156,655</b>	<b>\$2,170,296</b>
Changes in Accounting Standards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Restated Opening Balance</b>	<b>\$2,056,387</b>	<b>\$2,057,579</b>	<b>\$2,070,751</b>	<b>\$2,082,296</b>	<b>\$2,093,588</b>	<b>\$2,105,958</b>	<b>\$2,118,954</b>	<b>\$2,131,038</b>	<b>\$2,143,868</b>	<b>\$2,156,655</b>	<b>\$2,170,296</b>
Net Operating Result for the Year	\$2,192	\$13,172	\$11,545	\$11,291	\$12,370	\$12,936	\$12,684	\$12,630	\$12,387	\$13,441	\$13,624
Gain / (Loss) on Rev of PP&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Total Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Comprehensive Income</b>	<b>\$2,192</b>	<b>\$13,172</b>	<b>\$11,545</b>	<b>\$11,291</b>	<b>\$12,370</b>	<b>\$12,936</b>	<b>\$12,684</b>	<b>\$12,630</b>	<b>\$12,387</b>	<b>\$13,441</b>	<b>\$13,624</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$2,057,579</b>	<b>\$2,070,751</b>	<b>\$2,082,296</b>	<b>\$2,093,588</b>	<b>\$2,105,958</b>	<b>\$2,118,954</b>	<b>\$2,131,038</b>	<b>\$2,143,068</b>	<b>\$2,155,855</b>	<b>\$2,170,296</b>	<b>\$2,184,119</b>



Figure 19: Consolidated cashflow

Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$93,378	\$102,589	\$108,517	\$112,739	\$117,931	\$122,155	\$126,374	\$130,783	\$135,339	\$140,046	\$144,835
Grants and Contributions	\$5,305	\$5,400	\$5,498	\$5,608	\$5,720	\$5,834	\$5,951	\$6,070	\$6,191	\$6,315	\$6,441
Other Income from Continuing Operations	\$0	-\$0	-\$0	\$0	-\$0	-\$0	-\$0	\$0	-\$0	-\$0	-\$0
Employee Benefits	\$41,832	\$41,574	\$43,040	\$44,557	\$46,128	\$47,754	\$48,922	\$50,646	\$52,432	\$53,994	\$55,602
Materials and Contracts	\$36,452	\$37,965	\$39,180	\$40,441	\$41,750	\$43,390	\$45,086	\$46,841	\$48,654	\$50,529	\$52,468
Other Expenses from Continuing Operations	\$4,835	\$9,369	\$9,651	\$10,942	\$11,742	\$12,072	\$12,713	\$13,065	\$13,428	\$13,800	\$14,183
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$15,564</b>	<b>\$19,082</b>	<b>\$22,144</b>	<b>\$22,406</b>	<b>\$24,032</b>	<b>\$24,774</b>	<b>\$25,603</b>	<b>\$26,301</b>	<b>\$27,016</b>	<b>\$28,038</b>	<b>\$29,024</b>
Sale of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$61,363	\$28,663	\$29,123	\$28,250	\$28,575	\$28,679	\$27,684	\$28,118	\$28,563	\$29,020	\$29,488
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM INVESTING</b>	<b>-\$61,363</b>	<b>-\$28,663</b>	<b>-\$29,123</b>	<b>-\$28,250</b>	<b>-\$28,575</b>	<b>-\$28,679</b>	<b>-\$27,684</b>	<b>-\$28,118</b>	<b>-\$28,563</b>	<b>-\$29,020</b>	<b>-\$29,488</b>
Proceeds from Grants and Contributions - Capital purposes	\$22,582	\$10,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Proceeds from Borrowings	\$14,472	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$1,395	\$1,569	\$1,380	\$1,378	\$1,377	\$1,375	\$1,373	\$1,371	\$1,370	\$1,368	\$760
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>	<b>\$35,659</b>	<b>\$8,431</b>	<b>\$5,620</b>	<b>\$5,622</b>	<b>\$5,623</b>	<b>\$5,625</b>	<b>\$5,627</b>	<b>\$5,629</b>	<b>\$5,630</b>	<b>\$5,632</b>	<b>\$6,240</b>
Opening Cash	\$166,714	\$156,574	\$155,423	\$154,064	\$153,842	\$154,922	\$156,642	\$160,189	\$164,000	\$168,083	\$172,734
Change in Cash	-\$10,140	-\$1,150	-\$1,359	-\$222	\$1,080	\$1,720	\$3,546	\$3,811	\$4,083	\$4,651	\$5,776
<b>CLOSING CASH</b>	<b>\$156,574</b>	<b>\$155,423</b>	<b>\$154,064</b>	<b>\$153,842</b>	<b>\$154,922</b>	<b>\$156,642</b>	<b>\$160,189</b>	<b>\$164,000</b>	<b>\$168,083</b>	<b>\$172,734</b>	<b>\$178,510</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>	<b>\$156,574</b>	<b>\$155,423</b>	<b>\$154,064</b>	<b>\$153,842</b>	<b>\$154,922</b>	<b>\$156,642</b>	<b>\$160,189</b>	<b>\$164,000</b>	<b>\$168,083</b>	<b>\$172,734</b>	<b>\$178,510</b>

Figure 20: Growth scenario – Consolidated performance ratios

Unique Ref	Nominal Year																												
	2019/20	2020/21	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033														
Nominal Year	2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		
Entity	Actual	Whole of Council	Actual	Whole of Council	Budget	Whole of Council	Budget	Whole of Council	Forecast	Whole of Council	Forecast	Whole of Council	Forecast	Whole of Council	Forecast	Whole of Council	Forecast	Whole of Council	Forecast	Whole of Council	Forecast	Whole of Council	Forecast	Whole of Council	Forecast	Whole of Council	Forecast	Whole of Council	
Own Source Revenue Ratio	83.6%	57.4%	59.4%	77.1%	77.1%	87.2%	89.7%	90.0%	90.3%	90.5%	90.8%	91.0%	91.2%	91.4%	91.6%														
Operating Performance Ratio	1.1%	4.0%	-2.4%	-1.4%	-1.4%	2.9%	4.0%	3.6%	4.3%	4.2%	4.3%	4.2%	4.2%	4.4%	4.5%														
Asset Renewal Ratio (All Classes)	81%	77%	105%	107%	107%	126%	126%	117%	117%	114%	106%	106%	107%	107%	107%														
Backlog Ratio (All Classes)	0.0%	2.3%	2.1%	2.0%	2.0%	1.9%	1.8%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.5%														

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