



Ordinary Meeting of Council

23 November 2022

**UNDER SEPARATE COVER
ATTACHMENTS**

ITEM 9.18

**QUEANBEYAN-PALERANG REGIONAL COUNCIL
ORDINARY MEETING OF COUNCIL**

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Council Meeting Attachment

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ITEM 9.18 FINANCIAL SUSTAINABILITY OPTIONS AND REVISED LONG
TERM FINANCIAL PLAN

ATTACHMENT 1 IPART FACT SHEET - SPECIAL VARIATIONS



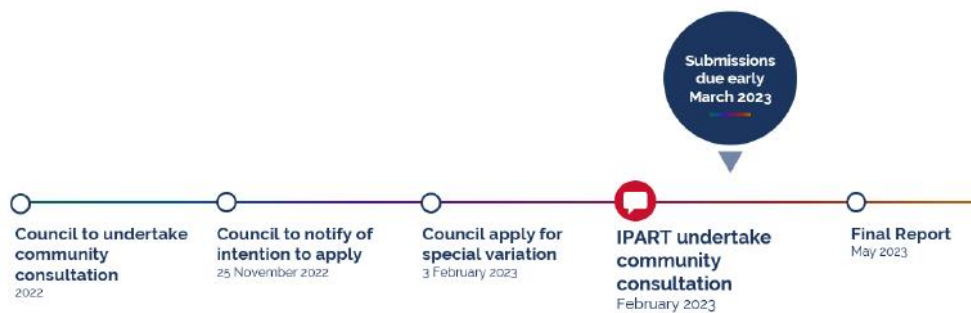
Special Variations in 2023-24

29 September 2022

This Fact Sheet provides information for councils and ratepayers about the special variation (SV) application process for 2023-24.

Councils can apply for a special variation (SV) to increase their general income to deliver the services and infrastructure desired by their communities.

The Office of Local Government (OLG) issues guidelines for councils applying for an SV, which set out the criteria IPART uses to assess applications.



Ratepayers of councils proposing an SV for 2023-24 should:

- expect their councils to be consulting with them and seeking their feedback on proposed rate increases
- [sign-up](#) to be notified when IPART commences community consultation after councils have submitted their SV applications in February 2023
- see IPART's [Information Paper, Special Variations in 2023-24](#) for further details on the application process.

Councils intending to apply for an SV for 2023-24 should:

- review IPART's [Information Paper, Special Variations in 2023-24](#)
- refer to the SV Application Form and [Information Paper Community engagement and awareness for special variations and minimum rate increases](#), which are available on IPART's [website](#)
- contact IPART as soon as possible to discuss its SV proposal
- notify IPART of its intention to apply for an SV by 25 November 2022 and submit an application by 3 February 2023.

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ATTACHMENT 2 DRAFT REVISION TO DELIVERY PROGRAM 2022-26

8. DELIVERY PROGRAM FINANCIAL SUMMARY

The Delivery Program 2022-26 has been developed based upon the current Long-Term Financial Plan (LTFP). The LTFP outlines the principles adopted by Council designed to achieve an acceptable compromise between Council's obligations to:

- achieve financial sustainability
- invest in community infrastructure to maintain the level of service agreed with the community
- preserve essential public services in line with population growth
- keep rates, fees and charges affordable

The LTFP outlines a series of measures to achieve those objectives, including:

- increases in revenues from rates and annual charges and user fees and charges
- new revenue streams from commercial property rental
- introduction of water and sewer dividends
- reduction of consolidated service expenditure through efficiency savings
- increased debt to accommodate substantial investment in new and renewed community infrastructure

As highlighted in the Operational Plan 2022-23, Council's financial position is not currently sustainable with a General Fund deficit of \$1.14m after capital income and expenditure is taken into consideration. This means that Council will need to draw on its reserves to fund the deficit. This is not a sustainable way to operate in the long term.

As such, Council will be required to review its services, revenue and expenditure during the 2022-23 financial year to put in place some long-term solutions to ensure the organisation can be financially sustainable.

The following pages will provide some further detail on

the financial challenges that Council is facing and the options that may be considered.

Why does council have a budget deficit?

Council was formed in 2016 with the merger of Queanbeyan and Palerang councils. The new Council commenced with a structural deficit that it has maintained since amalgamation. Prior to amalgamation, both councils had begun discussions on the prospect of Special Rate Variations and increases in annual charges. In 2017, following a financial sustainability review, QPRC adopted a Financial Strategy and Policy and began implementing financial improvements, with a focus on investment in asset renewal, reducing asset maintenance costs, controlling the organisational structure and implementing workforce structural savings over time, increasing fees and capturing merger efficiency savings.

Whilst Council has made significant progress and successfully implemented the Financial Strategy over time, there have also been additional rising costs that have countered the financial improvements, and these have been largely driven by:

- the equalisation of service levels across the LGA – leading to funding higher service levels and driving continually increasing community expectations.
- population growth (at 1.9% pa)
- capital grants for new assets (\$122m over 4 years)
- developer contributions and gifted assets (\$175m over 4 years)

The bushfire and flood events in 2019, 2020 and 2021 were major natural disasters that significantly interrupted Council's normal operations, diverted resources and triggered one-off costs where asset restoration is not fully funded by the Government's Natural Disaster Funding Arrangements. Council incurred \$76m loss / damage to

community infrastructure that is being rebuilt over 3-5 years. Recovery operations will continue to change the focus of Council's services to affected communities – and these changes have been funded through several stages of Government funding.

The pandemic also required significant operational and planning response from Council that was largely resourced internally with staff time. The financial impact of the pandemic was mostly felt by businesses and individuals in the community, and Council reduced and waived fees and charges for the use of facilities. Lost fee income has had an ongoing impact with estimated lost annual fee income of up to \$1.6m, not yet fully recovered to pre-pandemic levels.

Council is addressing its financial sustainability over the upcoming years with additional targeted efficiency savings that have been included in future year budgets, and this Delivery Program will require Council to examine a number of issues relating to its revenue stream.

Special Rate Variation

As a merged Council, we were unable to adjust or harmonise our rating structures for four years after the merger in 2016. While Council's previous Delivery Program, Operational Plan and Long Term Financial Plans have all signalled the need for a Special Rate Variation, Government Rating Policy and deferred Council elections have delayed the implementation. The culminative impact of rate pegging and the inability to increase our income to match expenditure has had a significant, ongoing impact on our financial position. Global economic factors have further impacted Council's financial position, with increased costs for providing infrastructure and services

For the 2022-23 financial year, Council again decided to apply the maximum rate peg allowed by the Minister for Local Government (2.5%). From 1 July 2023, Council is canvassing the following financial scenarios – any of which will include a rate rise above the rate peg – called a special variation.

1. **Scenario 1** – Significantly reduced services. A three-year rate increase of 12% each year, including the rate peg. This amounts to a cumulative rates increase of 40.5% and requires additional annual expense reduction of \$5.5M from 2023-24.
2. **Scenario 2** – Reduced services. A three-year rate increase of 18% each year, including the rate peg. This amounts to a cumulative rates increase of 64.3% and requires additional annual expense reduction of \$12M from 2023-24.
3. **Scenario 3** – Maintain services. A three-year rate increase of 28% (2023-24), 25% (2024-25) and 23% (2025-26), including the rate peg. This amounts to a cumulative rates increase of 96.8% and fully funds Council's current level of services. Under this scenario Council would increase the pensioner rebate by \$100 in addition to the compulsory rebate amount. This scenario allows for an appropriate level of asset maintenance and renewal (additional \$1.9M pa), funding for Council's existing environmental commitments (\$1.3M pa), and provides funds that allow Council to plan for asset expansion for a growing population and match 1:1 capital grant opportunities (\$400k pa).

Scenario 3 is the only scenario that includes an allowance to increase the pensioner rebate up to \$525, reflected by an increase to Council's voluntary pensioner rebate to \$100 for all pensioners across the LGA.

Separate fact sheets and detailed information on all three scenarios, including the impact on rates, will be available on Council's website for community consultation.

Service planning and reviews

This 2022-32 Long Term Financial Plan (LTFP) was adopted by Council in July 2022 after a 28 day public exhibition period where community engagement was sought. With its adoption, Council resolved to conduct an organisational service review to identify opportunities

for financial improvement before making any decision to apply for a Special Rate Variation. Council subsequently engaged Morrison Low to undertake an independent financial assessment of Council, including an organisational review to identify financial improvements that could improve value for ratepayers and minimise the SRV.

All of the financial scenarios include additional financial savings measures including one-off cash injections from the sale of property and ongoing productivity targets. In addition to the productivity improvements that had already been implemented and that are ongoing, the Morrison Low report identified potential financial savings including an ongoing program of service reviews, with targeted financial savings of \$300,000 per annum.



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ATTACHMENT 3 DRAFT REVISED LONG TERM FINANCIAL PLAN



Draft Review

Long Term Financial Plan 2022–2032

Queanbeyan–Palering Regional Council

DRAFT REVIEW 2022-32 LONG TERM FINANCIAL PLAN

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Version Control

Resolution	Date	Description	Model Ref	Doc Ref
Draft	16/2/2022	Presented to Council workshop	ECM 1547522 v2	na
Draft	17/5/2022	Presented to Council workshop	ECM 1547522 v5	na
219/22	25/5/2022	Adopted by Council for public exhibition	ECM 1547522 v6	ECM 1636075_v2
285/22	13/07/2022	Adopted	ECM 1547522 v9	ECM 1636075_v5
na	9/11/2022	Updated scenarios presented to Council for public exhibition – additional review	ECM 1766336_v3	ECM 1766339_v4
	23/11/2022	Updated scenarios presented to Council for public exhibition	ECM 1766336_v6	ECM 1766339_v5

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Executive Summary

QPRC was formed in 2016 with the merger of Queanbeyan and Palerang Regional Councils, with a long term structural financial deficit that it has maintained since amalgamation.

In 2017, following a financial sustainability review, QPRC adopted a Financial Strategy and Policy¹ and began implementing financial improvements with a focus on investment in asset renewal, reducing asset maintenance costs, controlling the organisational structure and implementing workforce structural savings over time, increasing rates and fees, capturing merger efficiency savings and cutting costs of non-core services.

The adopted Financial Strategy also considered the expansion of Councils asset base to provide additional community infrastructure to cope with the service demands of the growing population. Council has so-far invested \$486M² in a program of compressed capital works over 5 years, comprising asset renewal and asset expansion, and funded through capital grants and new loans.

Whilst Council has made significant progress toward implementing the Financial Strategy over time, it has not yet implemented the revenue and rates increases³ or cost-cutting that was to have been identified through service reviews. There has also been additional investment in expanded service provision and other rising costs that have countered the financial improvements, and these have been largely driven by:

- the equalisation of service levels across the LGA – leading to funding higher service levels and driving continually increasing community expectations.
- population growth (at 1.9% pa).
- capital grants for new assets (\$284M over 5 years).⁴
- developers contributions and gifted assets (\$96M over 5 years).⁵

Natural disasters have significantly interrupted Council's normal operations, diverted resources and triggered one-off costs where asset restoration is not fully funded by the Government's Natural Disaster Funding Arrangements. Council incurred \$65M loss / damage to community infrastructure that is being rebuilt over 3 years. Recovery operations will continue to change the focus of Council's services to affected communities – and these changes have been funded through several stages of Government Funding.

¹ QPRC Financial Strategy and Policy, adopted January 2017, <https://www.qprc.nsw.gov.au/Resources-Documents/Adopted-QPRC-Policies>

² Audited Financial Statements, 2017, 2018, 2019, 2020 & 2021, Infrastructure Renewals and New Assets.

³ Government Policy and legislation implemented a 'rates path freeze' on merged Councils that prevented raising rates revenue for the first 5 years of the merger.

⁴ Audited Financial Statements 2017, 2018, 2019, 2020 & 2021, Capital Grants and Contributions (cash).

⁵ Audited Financial Statements 2017, 2018, 2019, 2020 & 2021, Capital Grants and Contributions (non-cash).

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The pandemic also required an additional significant operational and planning response from Council that was largely resourced internally with staff time. The financial impact of the pandemic was mostly felt by businesses and individuals in the community, and Council reduced and waived fees and charges for the use of facilities. This has had an ongoing impact with lost fee income in 2022 estimated to be \$1.3M; and which has not yet returned to pre-pandemic levels.

Council is proposing to address its financial sustainability with this LTFP, resolving to adopt a series of additional improvements that have been modelled in this plan. Application for a special rate variation is one of a number of actions Council has included in its improvement plan in order to improve overall performance and better manage community infrastructure.

This 2022-32 Long Term Financial Plan (LTFP) was adopted by Council in July 2022 after a 28 day public exhibition period where community engagement was sought. With its adoption, Council resolved to conduct an organisational service review to identify opportunities for financial improvement and to again review the long term financial plan within six months before making any decision to apply for a Special Rate Variation (SRV). Council subsequently engaged Morrison Low to undertake an independent financial assessment of Council, including an organisational review to identify financial improvements that could improve value for ratepayers and minimise the SRV.

FINANCIAL SUSTAINABILITY

Morrison Low have provided an independent financial assessment of Council and identified that without intervention:

- the average operating deficit for the 10 year forecast period is estimated at \$24M per annum
- the general fund has insufficient money to maintain service levels or asset renewals at levels the community requires
- inadequate infrastructure renewal will result in the degradation of community infrastructure
- Under funding for expected growth and expanded services required for the growing population.

The Morrison Low assessment identified the contributing factors to the structural financial deficit noting that growth in core costs are outpacing revenue growth. There is a fundamental flaw in the income and cost structures for NSW local government affecting NSW Councils. Costs to maintain community infrastructure and services are more than the revenue that local government receives.

ORGANISATIONAL SERVICE REVIEW

All of the financial scenarios included in the long term financial plan include additional financial savings measures including one-off cash injections from the sale of property and ongoing productivity targets. In addition to the productivity improvements that have already been implemented and that are ongoing, Council engaged Morrison Low to undertake an Organisational Service Review and identify financial improvements that could improve value for ratepayers and minimise the SRV. The report has identified a number of efficiency savings that Council has already begun to implement, has identified further opportunities to review fees and charges to ensure that private beneficiaries are

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directly funding the services they use and a future program of detailed service reviews to further identify efficiency savings. Council has additionally considered financial scenarios that would reduce the extent of an SRV, but that would require the reduction and removal of community services and community infrastructure - as a potential savings measure.

FINANCIAL SCENARIOS

In refining its LTFP Council engaged Morrison Low to provide an independent financial model and analysis. The outcome of this modelling is an ongoing deficit averaging \$24M per annum. For council's financial sustainability and to avoid a risk of unplanned service reduction, this must be addressed.

Council has updated its LTFP to include and show the impacts of both the BAU – no change scenario, and the 3 SRV scenarios as a solution to the revenue shortfall.

The 3 financial sustainability scenarios to be canvassed with the community are as follows:

Scenario 1 – Significantly reduced services

- A 3 year rate increase of 12% each year, including the rate peg.
- This amounts to a cumulative rates increase of 40.5% and requires additional annual expense reduction of \$5.5M from next year (2023-24).

Scenario 2 – Reduced services

- A 3 year rate increase of 18% each year, including the rate peg.
- This amounts to a cumulative rates increase of 64.3% and requires additional annual expense reduction of \$12M from next year (2023-24).

Scenario 3 – Maintain services

- A 3 year rate increase of 28%, 25% and 23%, including the rate peg.
- This amounts to a cumulative rates increase of 96.8% and fully funds the current level of services.
- Scenario 3 is the only scenario that includes an allowance to increase the pensioner rebate up to \$525, reflected by an increase to Council's voluntary pensioner rebate to \$100 for all pensioners across the LGA.

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- This scenario allows for an appropriate level of asset maintenance and renewal (additional \$1.9M pa), funding for Council's existing environmental commitments (\$1.3M pa), and funds that allow Council to plan for asset expansion for a growing population and match 1:1 capital grant opportunities (\$400k pa).

Introduction

The LTFP has been prepared in accordance with the Integrated Planning and Reporting Framework⁶, forming a component of the QPRC Resourcing Strategy⁷. The Resourcing Strategy outlines the capacity and capability of the organisation, providing the essential plans to support the achievement of Council's long-term objectives outlined in the Community Strategic Plan.

The Resourcing Strategy includes plans for the financial management, workforce, assets, ITC and risk management of the Council to ensure that sufficient time, money, assets, systems and people are available to action Council's objectives. QPRC's Resourcing Strategy goes beyond the basic money, assets, people model and also considers Risk Management and Digital Strategies as critical components.

The LTFP is the point where community aspirations and goals are tested against financial realities. It seeks to answer the following questions:

- Can Council survive the pressures of the future?
- What are the opportunities for future income and economic growth?
- Can Council afford what the community wants?
- What income is needed to achieve these outcomes?

The plan includes:

- planning assumptions used to develop the plan
- projected income statement, balance sheet and cashflow statement
- sensitivity analysis (factors / assumptions most likely to affect the plan)
- modelling for different scenarios (base-case / optimistic / conservative); and
- methods of monitoring financial performance

The LTFP is a decision making and problem solving tool. The modelling that occurs as part of the plan will help Council to align resources with strategies, providing information that helps Council to capitalise on opportunities and weather unexpected events. It is a dynamic document, reviewed and updated annually, changing as the needs, strategies and financial position of Council change over time.

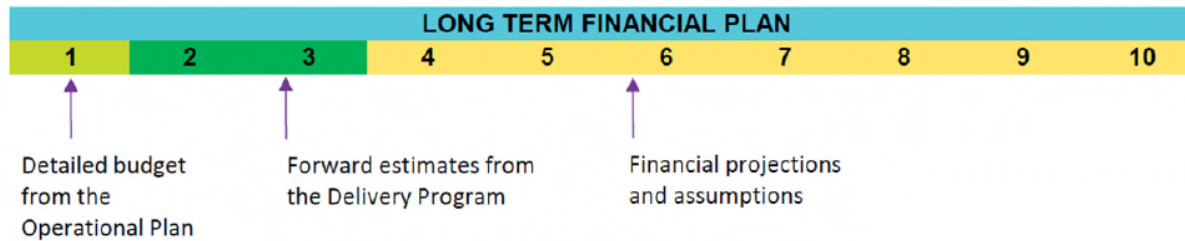
⁶ In accordance with section 403 of the Local Government Act, 1993

⁷ QPRC Resourcing Strategy, <https://www.qprc.nsw.gov.au/Council/Council-Business/Budgets-and-Planning>

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The longer the planning horizon, the more general the plan will be in the later years. As decisions are made throughout the planning period, more specific detail is built into the plan. The following diagram illustrates the relationships and integration within the integrated planning and reporting framework.

Figure 1: LTFP Planning Horizon



The output of the long term financial plan is a ten year budget; financial reports over a ten year forward planning period. These financial reports are provided in the appendices.

Background

In late 2016, Council engaged engineering consultants GHD and Professor Percy Allan and Associates (PAA) to:

- undertake asset and financial sustainability reviews of the two former Councils
- establish a consistent asset standard and asset backlog base of the former councils
- establish and compare 'existing' and 'responsible' scenario financial planning settings
- consolidate the financials into a QPRC 10 year forecast for the combined General / Waste fund and the Water and Sewer funds
- establish affordable expenditure levels for services, asset maintenance, renewal and upgrades
- establish affordable pricing paths for general rates, water and sewer charges
- forecast merger financial impacts
- confirm the forecast meets financial benchmarks
- form the platform for the long term financial plan.

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The GHD and PAA reviews demonstrated that the newly merged Council was carrying a long term structural deficit and provided a *Responsible Scenario* financial policy setting for the Council. Out of this work, Council adopted its revised *Financial Strategy and Policy*, that sets the parameters for future budgets and financial planning, and which included measures of budget correction.

The 2017 review and consolidation of the asset and financial sustainability of the former councils and the merged QPRC established the policy platform. The absorption of known merger costs and grants, and the capture of predicted merger savings, together with additional borrowing to smooth out asset renewals and upgrades under the *Responsible Scenario* was expected to realise variances described in Table 1, to the existing policies over the ten year financial planning horizon.

Table 1: Asset and Financial Sustainability Review⁸

2017 Adopted Financial Strategy	Status	Progress
General rate increase ~ 1% pa real increase	Outstanding	Restrained by Government policy for 5 years from merger.
Similar increases in water and sewer annual charges ~ 1.2% pa real increase	Planning	Stage 1 complete with a review of Palerang Water and Sewer 30 year strategic plans and correction of annual charges. Stage 2 underway with Queanbeyan Water and Sewer 30 year strategic planning underway. Nominal additional 2% annual charge increase for Queanbeyan sewer applied to address known requirement for the replacement of the Queanbeyan Sewerage Treatment Plant.
Similar increases in other fees ~ 6.1%pa	In part	4% pa increases applied. Commenced annual review of service pricing policy and set alternate targets for each service based on community service obligations.
Introduction of water and sewer dividends	Outstanding	Planning underway including completion of Queanbeyan Integrated Water Cycle Management Plan. Note – this strategy is under review in the current scenarios being presented to the community as part of this long term financial plan.

⁸ QPRC Council Meeting, 25 January 2017

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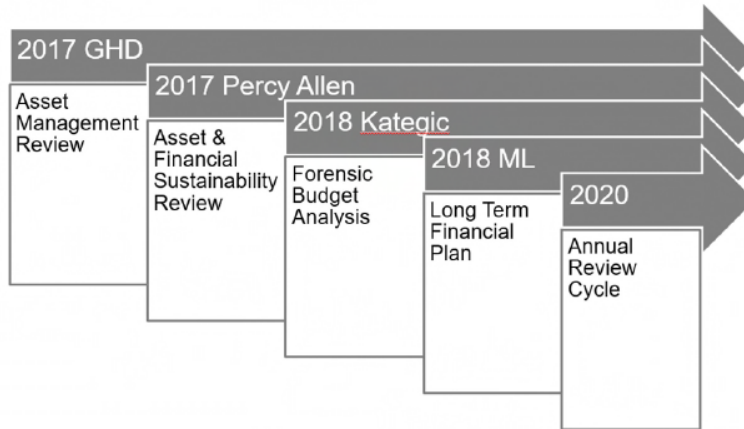
2017 Adopted Financial Strategy	Status	Progress
Reduction of consolidated service expenditure ~1% pa efficiency dividend	Changed	<p>\$2.2M structural operating costs identified for efficiency savings and progressively reduced over 4 years. Current savings implemented of the total are \$2.0M.</p> <p>Savings have been reinvested back into higher level of the repayment of principal and interest on the new loan for the QCCP.</p> <p>Efficiency dividend of 5% applied one-off in 2022-23 budget to non-essential, uncommitted materials and services as an emergency budget measure.</p> <p>Council has now conducted an organisational service review to identify new efficiency priorities and new targets will be built into future budgets as part of the ongoing service review program.</p>
Increase debt ~ \$175M to accommodate infrastructure capex and renewals and subsequent increase in interest expense	Complete	\$175M borrowed with additional debt forecast for projects already started and contractually committed.
Maintain same levels of asset maintenance	Complete	<p>Adopted 80-90% asset maintenance target and reported against annually with review of LTFP.</p> <p>However these levels can no longer be sustained until corrective revenue measures are put in place.</p>
Increased asset property sales	In progress	Current and future property sales reported annually within the appendix of Council's Operational Plan and included in the LTFP model.
Substantially increased levels of asset renewals and upgrades	Complete	<p>Adopted 100% infrastructure renewal target and reported against annually with review of LTFP.</p> <p>However these levels can no longer be sustained until corrective revenue measures are put in place.</p>

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Whilst Council has made significant progress in realising the above outcomes, in particular in the investment in renewal and upgrade of assets, the planned revenue increases have not yet been implemented and the Council has not yet achieved a financially sustainable position.

Since 2017, Council has continued to place a focus on financial sustainability and has continued to develop a body of work to build its financial management capabilities.

Figure 2: QPRC Financial Sustainability Journey



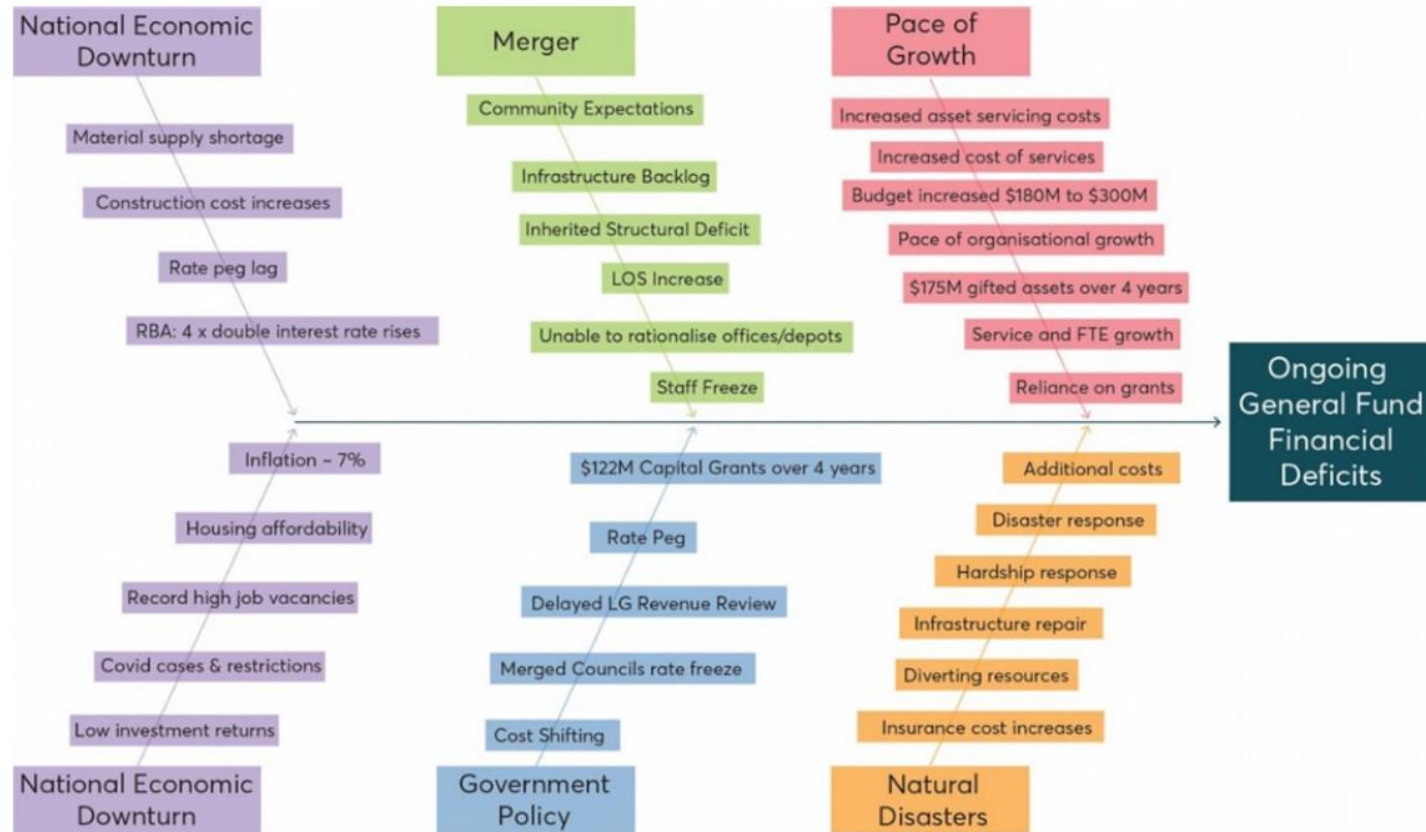
Additional Financial Impacts

QPRC has continued to face significant additional financial challenges since amalgamation, summarised in figure Figure 3 below. The QPRC Resourcing Strategy⁹ describes in further detail the drivers, pressures and impacts on Council's resources, including its workforce, assets and money, and the response to those impacts.

⁹ QPRC Resourcing Strategy, page 6 sets out the Drivers, Pressures and Impacts on Council's Resources, and Council's response to those Impacts <https://www.qprc.nsw.gov.au/Council/Council-Business/Budgets-and-Planning>

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Figure 3: Root Cause Analysis – Financial Sustainability



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Financial Strategy and Policy

The LTFP is underpinned by Council’s Financial Strategy and Policy and Asset Management Strategy. The policies outline the principles adopted by Council designed to achieve an acceptable compromise between Council’s obligations to:

- achieve financial sustainability
- manage the asset backlog to prevent an infrastructure crisis,
- preserve essential public services in line with population growth
- keep rates, fees and charges affordable
- meet the financial benchmarks outlined in the policy.

The strategies include a series of measures to achieve those objectives, including:

- increases in revenues from rates and annual charges and user fees and charges
- introduction of water and sewer dividends
- reduction of consolidated service expenditure through merger savings
- increased debt to accommodate substantial increases in infrastructure capex and renewals
- same levels of asset maintenance
- increased asset (property) sales
- align asset renewal spend to asset management plans and establish a sinking fund / reserve equivalent to annual depreciation to fully fund the cost of asset renewal

Performance Indicators

The table below illustrates the financial and asset sustainability performance measures to be pursued in the LTFP. Each of these financial indicators is based upon a generally accepted balance to provide long term financial sustainability.

Table 2: Sustainability Ratios

	QPRC Target Rate		OLG Benchmark	Reason for adopted target
	Low	High		
Operating Performance Ratio	0%	5%	>0%	Operating deficits are indicative of services which are consumed by current ratepayers being paid for – one way or the other – by future ratepayers.

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	QPRC Target Rate		OLG Benchmark	Reason for adopted target
	Low	High		
Operating Surplus before capital grants	0	\$7.5M	>0	To ensure current ratepayers are paying for the community services and infrastructure in order to not leave a deficit for future ratepayers
Own Source Revenue Ratio	60%	80%	>60%	To reflect NSW LG industry benchmark
Unrestricted Current Ratio	1.5x	5x	>1.5x	To reflect NSW LG industry benchmark
Debt Service Cover Ratio	2x	6x	>2x	To encourage moderate borrowings for infrastructure
Cash Expense Cover Ratio (excluding external restrictions)	3 months	12 months	>3 months	To avoid risk of operational failure
Infrastructure Backlog Ratio	0%	2%	<2%	To reflect NSW LG industry benchmark
Infrastructure renewal ratio	90%	110%	100%	To avoid a big renewals backlog developing
Infrastructure maintenance ratio	80%	100%	100%	To avoid a big maintenance backlog developing

Current Financial Position

OPERATING PERFORMANCE

Council has annual operating expenses of \$142 million, including employee costs of \$44 million, supporting a population of 63,491 across an area of 5,319 km².¹⁰¹¹

Council's financial performance is unsustainable without incorporating the further improvement action that has been identified in the LTFP. As a consolidated entity, QPRC has a forecast operating surplus of 1.22% for 2022/23, consisting of a positive result within the Water and Sewer Funds, and an operating deficit in the General Fund. Ongoing operating deficits in the General Fund are not financially sustainable, and Council's financial strategy includes corrective actions to improve its operating position, and live within its means.

¹⁰ *Estimated Resident Population (ERP) and Land Area as of 30/6/21*, Australian Bureau of Statistics, Regional Population Growth, Australia (3218.0).

Compiled and presented in profile.id, <https://profile.id.com.au/queanbeyan-palerang/population-estimate>

¹¹ QPRC annual budget 2022/23, 2022 Operational Plan, <https://www.qprc.nsw.gov.au/Council/Council-Business/Budgets-and-Planning>

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Operating result before capital income is the primary financial performance indicator. Figure 4 shows QPRC's operating surplus to rates income % ranked against 126 other NSW Councils over the past 3 years¹².

Figure 4: NSW Council Form Guide

Rank	General Fund	19/20	18/19	17/18
113	Queanbeyan-Palerang Regional Council	-9%	-13%	-22%

Rank	Water Fund	19/20	18/19	17/18
30	Queanbeyan-Palerang Regional Council	13%	16%	13%

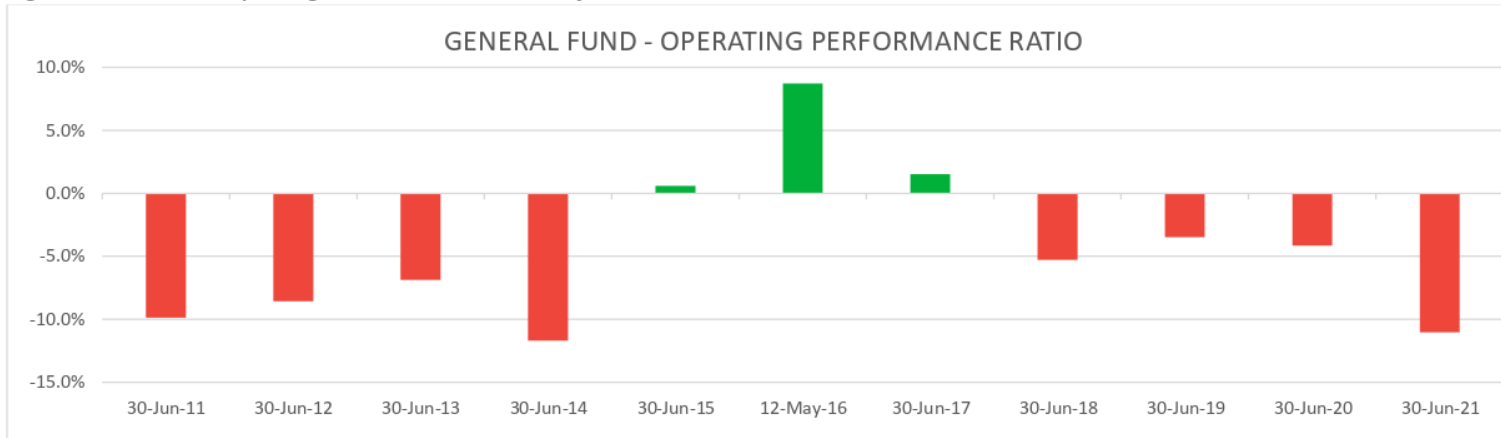
Rank	Sewer Fund	19/20	18/19	17/18
41	Queanbeyan-Palerang Regional Council	26%	36%	16%

The following graphs provide the QPRC historic performance against NSW local government industry key performance indicators for the last 10 years.

¹² Source: LG Solutions, *Debts and Credits*, May 2021 ranked NSW all NSW Council's based on 3 criteria: i) current year surplus, ii) number of surplus results over 5 years, iii) the 19/20 surplus relative to rates and annual charges.

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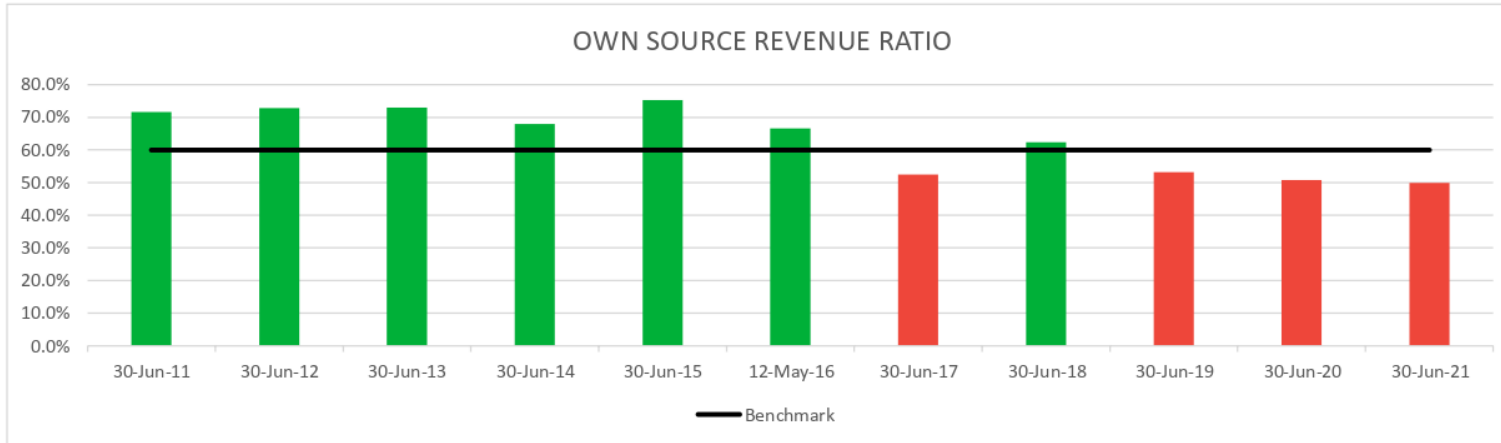
Figure 5: General Fund Operating Performance Ratio over 10 years



Council's Operating Performance Ratio is monitored for three funds: General, Water and Sewer. Both the Water and Sewer Funds have positive performance over the past 5 years, however the General Fund has consistently experienced negative performance, indicating that over the long term, Council's services have cost more to provide than the revenue it receives to fund them, and this has led to insufficient investment in infrastructure renewal over the long term, and ongoing cash shortfalls.

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Figure 6: Own Source Revenue Ratio



Council's own source revenue ratio provides a measure of the degree of reliance on external funding sources such as operating grants and contributions. It should be greater than the benchmark of 60% and has not met the benchmark in 3 of the last 4 years due to the level of operating grant funding provided by the State and Federal Government. Council has been able to provide additional community infrastructure and services from additional grant funding received, but those services are dependent on similar levels of grant funding being received in future years. In recent years, the high level of operational grant funding relates to community recovery and resilience and infrastructure restoration that occurred after the 2019-22 bushfires and floods.

FINANCIAL POSITION

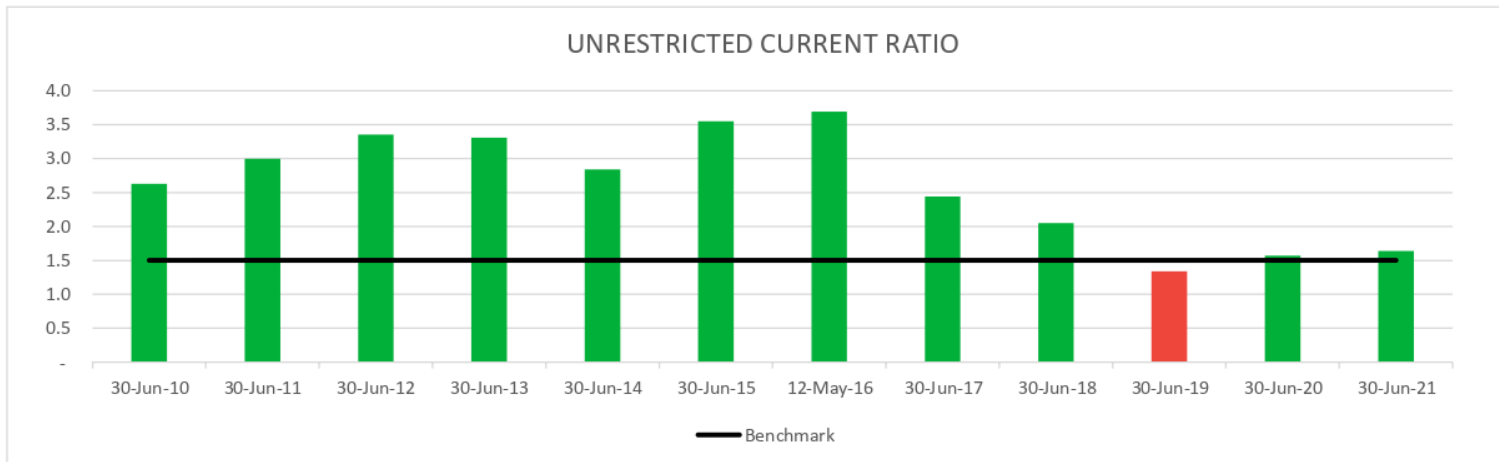
Council has \$161 million current assets, predominantly cash and investments, and it has current liabilities of \$58 million, mostly being provisions for employee leave, and current expenditure accruals (creditors).

Of its total cash and investment assets, Council has a low level of unrestricted cash and internal reserves of \$12.5 million - when compared to its current payables, and its annual monthly expenditure. This represents the total cash not restricted by legislation and contracts for a specific purpose.

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Unrestricted cash and internal reserves was \$12.5m at 30 June 2021, an increase from \$9.4m at 30 June 2020. Council has been successful in securing a high level of grant funding for operating and capital projects, and has progressed a series of significant, community focused projects. Council has \$88.9 million in loans relating to asset upgrade and renewal projects, payable over the next 20 years. Council maintains assets and infrastructure with a written down value of \$1.8 billion.

Figure 7: Unrestricted Current Ratio

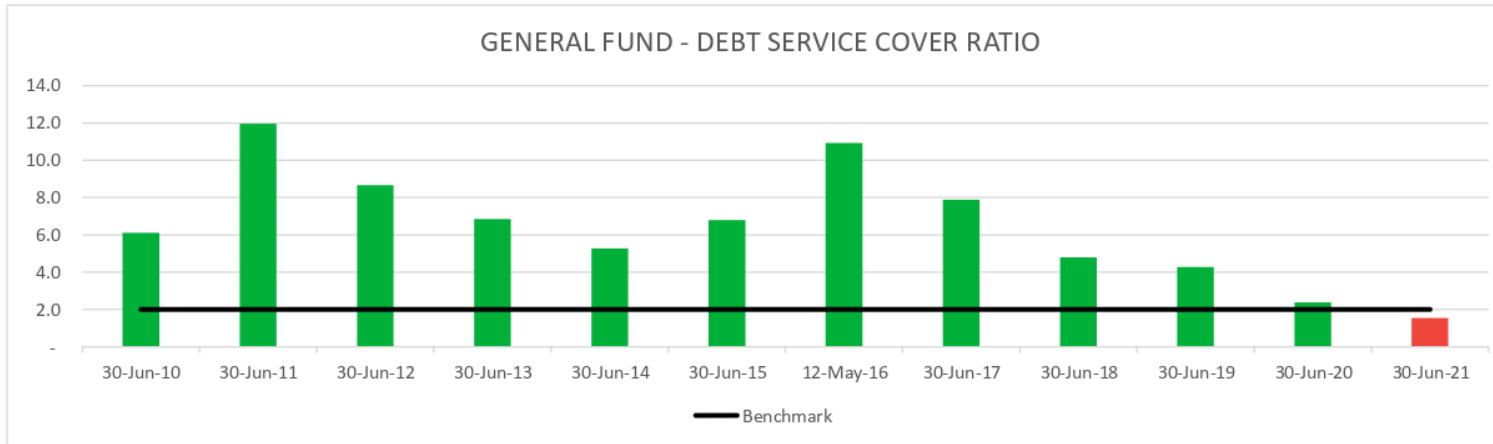


Council's unrestricted current ratio should be greater than 1.5x, the benchmark considered satisfactory by the industry. Council's ratio has been above the benchmark for a number of years and has reduced significantly in recent years reflecting Council's financial strategy to invest in community infrastructure renewal and new assets.

This indicates that Council has just enough capacity to meet its obligations in the short term for its unrestricted activities, and this could be at risk in the case of unforeseen circumstances that further erode the Council's cash and investment position. Council must set and achieve a positive cash budget over the LTFP period in order to restore its internal and unrestricted cash and reserves.

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Figure 8: General Fund Debt Service Cover Ratio

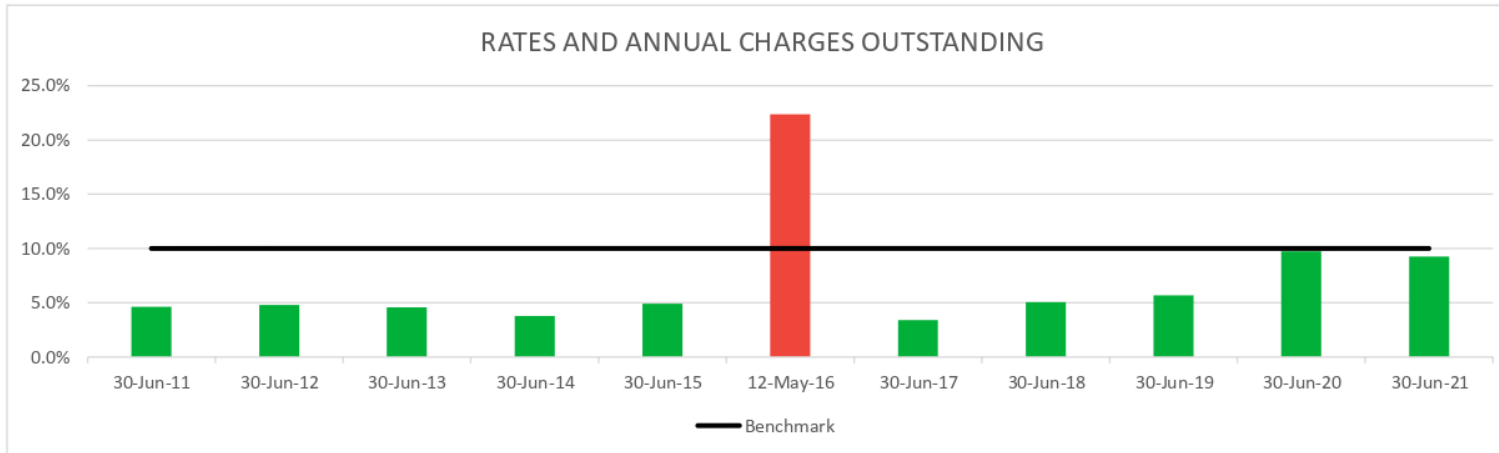


The purpose of the Debt Service Cover Ratio is to assess the impact of loan principle and interest repayments on the organisation's discretionary revenue. Prudent financial management dictates that an organisation should not over commit itself to debts that it cannot service. Ideally this ratio should be greater than 2.00x.

Council monitors this ratio for each of the 3 funds, General, Water and Sewer. The ratio has decreased since 2016 as Council has embarked on a borrowing program to address take advantage of the low interest rate environment, and access government grant funding that programs that require Council contributions for investment in community infrastructure. The ratio fell below target in 2021 due to the deficit operating financial position.

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Figure 9: Rates and Annual Charges Outstanding



The purpose of the Rates and Annual Charges Outstanding Ratio is to measure the effectiveness of recovering rates and annual charges owed to Council. Measurement of the ratio was changed for June 2021, with a decision to not offset prepayments of rates, as had been applied in previous financial years. This has increased the ratio which almost reaches the upper benchmark, however presents a more accurate result; which Council monitors with a focus to improve.

Productivity improvements

A special rate variation is only one of a number of initiatives Council has considered in order to improve its overall financial performance and better manage and maintain essential infrastructure. Council has been taking action over a number of years to develop a positive culture of efficiency and productivity as well as facilitating productivity gains across the organisation. These gains may lead to financial savings and non-financial savings, including improvements in Council’s service delivery.

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Productivity improvements and cost containment strategies Council has implemented over the past several years include targeted financial savings that are tracked and reported annually, and productivity and efficiency savings that improve service delivery and procedural efficiencies – but that do not create financial savings.

In addition to the productivity improvements that have already been implemented and that are ongoing, Council continues to prioritise future improvements. In July 2022 Council resolved to conduct an organisational service review to identify opportunities for financial improvement. Council subsequently engaged Morrison Low to undertake an organisational review to identify financial improvements that could improve value for ratepayers and minimise the SRV. The report has identified a number of efficiency savings that Council has already begun to implement, has identified further opportunities to review fees and charges to ensure that private beneficiaries are directly funding the services they use, opportunities to reduce non-core community services and high-cost community infrastructure and a future program of detailed service reviews to further identify efficiency savings, for example a review of plant utilisation.

Some of the potential financial improvements have been considered but ruled out by Council where they would have otherwise had an overall negative community impact. These potential improvements that will not be considered further included:

- ruling out the reduction or removal of community services or community infrastructure
- ruling out substantial fee increases for community services and community infrastructure, such as increasing pool fees, or reducing community access to the Q Performing Arts theatre.
- ruling out commercial dividends on Council's water and sewer businesses as these are considered essential, unavoidable infrastructure costs relied upon by the community.

Targeted and tracked financial savings – included in financial projections

- \$2.2M annual merger efficiency savings were planned through reduction of duplicated activities and have been tracked and reported since the merger. Of the total, \$2.0M have already been implemented.
- Increase fees and charges to pre-covid levels: \$500,000 additional annual revenue target.
- Use of pooled development contributions to fund the capital works program of community infrastructure.
- Replacement of Queanbeyan streetlights with LED to reduce streetlighting costs and energy consumption. \$457,000 annual savings realised from 2021/22, with a capital investment of \$2.0 being paid back over 4 and a half years.
- Establish a program of service reviews to identify better value solutions including better service delivery and financial savings. Additional savings targets have been included based on the outcomes of the organisational service review and will be tracked annually so that future services are provided within available resources. \$300,000 additional savings per annum (indexed) included in financial projections.
- Additional revenue targets have been included based on the council's objectives through the annual service pricing reviews that better targets revenue to service users. \$300,000 additional user fees and charges per annum (indexed) included in financial projections.

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- Continue to advocate for the transfer of regional road assets to State Government, and reduce associated depreciation, maintenance, and renewal expense. \$100M regional roads asset base removed over 5 years and associated reduction in asset maintenance, renewal, and depreciation expenses. Divested to the government between 23/24 and 27/28.
- Prioritise grant funding on infrastructure renewal requirements instead of building new assets that will require ongoing future increased operational expense.
- Sell and lease surplus assets for commercial returns
 - Commercial rental of infrastructure including 2 floors of the new Queanbeyan Civic and Cultural Precinct
 - The sale of land and buildings raises \$8 million - released as a result of the QCCP development
 - The sale or commercial leasing of additional property identified and reported by Council in its Delivery Program including properties in the Queanbeyan CBD and Ellerton Drive¹³

Future Financial Savings Targets – not yet included in financial projections

- Review the asset strategy and reconsider affordable levels of service to be provided over the expanded asset base.
- Continue to advocate for the removal of the Emergency Services Levy that is used to fund State Government Emergency Services. Council currently budgets \$1.6M per annum as a ratepayer contribution through the emergency services levy, and has been strongly advocating for this levy to be removed from the general rate and replaced with a separate property tax. This would improve transparency over the cost of the service and stop the erosion of the rate base for local government services.
- Review developer contributions plans to increase developer contributions for asset expansion requirements for the growing population.
- Establish targeted savings for joint regional procurement with the Canberra Region Joint Organisation and other regional networks to share overheads, attract better pricing and reduce overall costs.

Improved service delivery and efficiencies

A number of the productivity and efficiency improvements create better value for ratepayers through improved or expanded service delivery and not financial improvement. In some cases there may be an additional financial cost to implement or manage the ongoing improvement.

- Valuing and supporting the use of volunteers to improve the availability and quality of community facilities.
- Workforce strategies to improve health and wellbeing of the workforce and reduce unplanned absences.
- Flexible working conditions including flexible hours of work and working from home to attract and retain productive employees.
- Continue to advocate and negotiate for grant funding agreements that allow council to recover the administrative costs of delivering additional services on behalf of other levels of government.

¹³ QPRC Delivery Program 2022-23, appendix 3, page 101, <https://www.qprc.nsw.gov.au/Council/Council-Business/Budgets-and-Planning>

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- Use Natural Disaster and other Grant funding to build back assets that can withstand future natural disasters under the 'build back better' infrastructure plan.
- All employee vacancies are reviewed and where appropriate may be replaced with cadets, trainees or apprentices on a 2:1 basis as part of Council's strategy to increase productivity and increase the pool of skilled workers.
- Council procedures are mapped and reviewed and digital workflows are systematically put in place to streamline performance.

Planning Assumptions

It is impossible to be precise about forward projects for individual line items and such information is not necessary for a useful LTFP. However, it is necessary to understand the calculation of outcomes for financial indicators in order to identify the drivers of variations in performance between years.

Council has identified the external and internal influences that could significantly impact on future financial performance. The following features of the LTFP have been identified as risks and volatile factors.

MARKET DRIVEN PLANNING ASSUMPTIONS

Population forecasts

QPRC's population is currently estimated at 63,012 and forecast to grow to 82,493 by 2036. Over the same period the number of dwellings is projected to increase from 26,255 to 33,742¹⁴.

Financial modelling has included an increase in rates income resulting from growth in the number of rates assessments.

Cost and revenue increase assumptions

The following planning assumptions are used as the basis of the financial modelling scenarios. These factors reflect the low inflation environment.

Table 3: Index factors applied for all financial scenarios

Assumptions	Year 1 2022-23	Year 2 2023-24	Year 2 2024-25	Year 4 2025-26	Year 5 2026-27	Year 6 2027-28	Year 7 2028-29	Year 8 2029-30	Year 9 2030-31	Year 10 2031-32
IPART rate peg	4.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

¹⁴ Council uses Profile ID for its population forecasts <https://forecast.id.com.au/queanbeyan-palerang/population-households-dwellings>

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Assumptions	Year 1 2022-23	Year 2 2023-24	Year 2 2024-25	Year 4 2025-26	Year 5 2026-27	Year 6 2027-28	Year 7 2028-29	Year 8 2029-30	Year 9 2030-31	Year 10 2031-32
Rates growth for population	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
Dwellings growth pa	508	562	520	520	545	519	488	501	492	470
User charges & fees	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Interest on investments	2.0%	2.5%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Interest cost of new loans	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Other revenue	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Grants & contributions	2.0%	2.0%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Employee benefits	4.5%	4.0%	3.5%	3.0%	3.0%	3.0%	2.5%	2.5%	2.5%	2.5%
Additional FTE for growth	-	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.5
Materials & services	4.0%	3.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other expenses	10.0%	4.0%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

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

Table 4: Revenue Assumptions

Revenue	Assumption
IPART rate peg	4.6% as announced for the 2022-23 year, and a forecasted 2.5% rate peg per annum in later years in accordance with IPART Guidelines.
Fees and annual charges	The operating fees cost recovery ratio will be reviewed annually as part of an ongoing Revenue Pricing Review process, in accordance with the Financial Strategy, ensuring sufficient revenue to meet agreed service levels. Council's plan is to increase fees to pre-pandemic levels.
Interest income	Interest on investments is assumed at 2.00% in 2022-23, with very slight growth over the 10 year planning period. Interest rates across the financial markets have continued to fall over the past twelve months; consistent with low returns received over the past 10 years. Interest has been calculated on the average balance of funds invested in each year of the financial model. The timing of capital expenditure will affect Council's investment income.
Operating grants and contributions	In previous years the Financial Assistance Grant, and other sources of federal grant funding, have not kept pace with inflation. The risk is grants will need to increase at the same rate as inflation to cover expenditure. The ten year trend reflected in this model is for operating grants to grow at a slower rate than other income sources.

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Revenue	Assumption
Capital grants	An assumption is made that Council will continue to receive capital grants and contributions from Federal and State sources for roads and bridges, within identified grant funding programs. Grant contributions for specific projects has been planned for where funding sources have been identified, or where future capital works budgets are grant dependent.
Developers contributions	Amounts for developers cash and non-cash contributions to new infrastructure have been estimated based on current agreements and developer contribution plans (DCPs).

Table 5: Expenditure Assumptions

Expense	Assumption
Depreciation	The 2020-21 depreciation rates for each class of assets are assumed to continue over the 10 year modelling period. Depreciation expense varies over the modelling period as a function of the investment in new assets vs asset renewal.
Interest costs	An average interest rate of 6% on new borrowings has been allowed over the life of this model; based on the most recent TCorp borrowing advice.
Operational costs (staff and materials and contracts)	The 2022-23 year adopted operational plan is used as the base year, before indexation is applied over the ten year planning period. Additional merger savings have been built in to the model in accordance with a Council resolution in 2018 that the cost of servicing debt for the new head office in Queanbeyan would be met by merger savings, building cost efficiencies and service review savings.
Employee costs	Movement in employee costs is determined through industry award negotiations and market forces. The first two years indexation allows for award increases of 4% and 3.5%, plus increase in superannuation contribution of 0.5% in years 1 and 2. Council's workforce plan estimates increases in the required number of employees to meet the needs of the growing population and additional asset base (for example, more sportsfields, swimming pools and a new library over the planning period will require staffing.) The full workforce plan requirements are not allowed for in the base case, as there is no commensurate revenue. However some allowance has been made – as a proportion of the additional rates revenue from growth. The 2022-23 employee cost budget assumes 10% turnover, with 3 months vacancy and 50% vacant positions backfilled. Impacts affecting wages volatility include internal and external factors such as the rising cost of employment, skills shortages, staff turnover, attraction and retention of Council, an increase in superannuation benefits, maternity and paternity leave, award increases and changes in service levels.

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Expense	Assumption
Growth in asset maintenance and services	Additional expenditure has been allowed in future years based on population growth at a rate of 1.9% on materials and services and 1% on employee costs. The additional increase for growth recognises the cost of service expansion into newly developed areas and to reach a larger population.

Financial Scenarios

In refining its Long Term Financial Plan Council engaged Morrison Low to provide an independent model and analysis of its financial sustainability. The outcome of this modelling is an ongoing deficit averaging \$24M per annum. For council’s sustainability to enable the continued funding of community infrastructure and services, this must be addressed.

Council has updated its Long Term Financial Plan to include and show the impacts of both the BAU – no change scenario, and the 3 SRV scenarios as a solution to the revenue shortfall.

The 3 financial sustainability scenarios to be canvassed with the community are as follows:

Scenario 1 – Significantly reduced services

- A 3 year rate increase of 12% each year, including the rate peg.
- This amounts to a cumulative rates increase of 40.5% and requires additional annual expense reduction of \$5.5M from next year (2023-24).

Scenario 2 – Reduced services

- A 3 year rate increase of 18% each year, including the rate peg.
- This amounts to a cumulative rates increase of 64.3% and requires additional annual expense reduction of \$12M from next year (2023-24).

Scenario 3 – Maintain services

- A 3 year rate increase of 28%, 25% and 23%, including the rate peg.
- This amounts to a cumulative rates increase of 96.8% and fully funds the current level of services.
- Scenario 3 is the only scenario that includes an allowance to increase the pensioner rebate up to \$525, reflected by an increase to Council’s voluntary pensioner rebate to \$100 for all pensioners across the LGA.

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- This scenario allows for an appropriate level of asset maintenance and renewal (additional \$1.9M pa), funding for Council's existing environmental commitments (\$1.3M pa), and funds that allow Council to plan for asset expansion for a growing population and match 1:1 capital grant opportunities (\$400k pa).

Additional assumptions built into all financial scenarios:

- All of the scenarios continue the compressed capital works program of the previously adopted LTFP, with \$334 million capital expenditure within 3 years, and \$566 million over ten years across the general, water and sewer funds. This takes advantage of \$180 million grants for capital projects and includes future borrowings.
- All of the financial scenarios allow an estimated annual capital contribution of \$11.5M in non-cash infrastructure, contributed by developers as part of the new growth areas, and an associated increased allowance for asset maintenance and renewal.
- All scenarios build in additional efficiency savings of \$500,000 from 2023/24, and additional growth in fees and charges of \$500,000 to build back up to pre-merger levels.
- The Queanbeyan Civic and Cultural Precinct (QCCP) is constructed within the first year and begins to charge rent to government and commercial tenants, representing a positive investment outcome for the community over time.
- The sale of land and buildings raises \$8 million – released as a result of the QCCP development.
- Allows a growth factor so that for new income from growth (rates, fees, charges), additional service investment is allowed to service the new growth areas and additional population.
- The number of employees is increased as a proportion of the assumed growth factor – to resource additional service provision for growth.
- A review of Council's revenue policy settings an increased fees and charges at the overall level of 3.5% pa.

Summary and assessment

The previous revision of the LTFP was adopted with the Responsible Scenario, to meet the financial sustainability requirements set by Council. However, since its adoption in 2018, Council's actual financial performance has not met the LTFP projections, and the base case scenario is not financially sustainable without taking additional budget repair actions.

The objectives of this LTFP are to return to a financially sustainable Council setting within the 10 year planning period that:

- Has at least a break-even operating result
- Has sufficient cash to pay its expenses each year
- Looks after community assets – properly maintaining community infrastructure to the standard that is expected by the community

The Council must maintain its borrowing capacity to receive funding to complete current projects, and to have sufficient cash to match capital grants for future required infrastructure projects, include the urgent renewal of the Queanbeyan Sewerage Treatment Plant.

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The Council must work toward a return to the minimum unrestricted current ratio of 1.5 x (the OLG benchmark) during the 10 year planning period.

The Council must consider affordability options for its ratepayers. This LTFP has included allowance to increase the pensioner rebate and to maintain the strong hardship assistance policy settings available to assist ratepayers.

The four financial scenarios modelled in this plan have been tested against the Council's objectives, above, with the results reported in **Error! Reference source not found.** Results are shaded red if they are financially unsustainable.

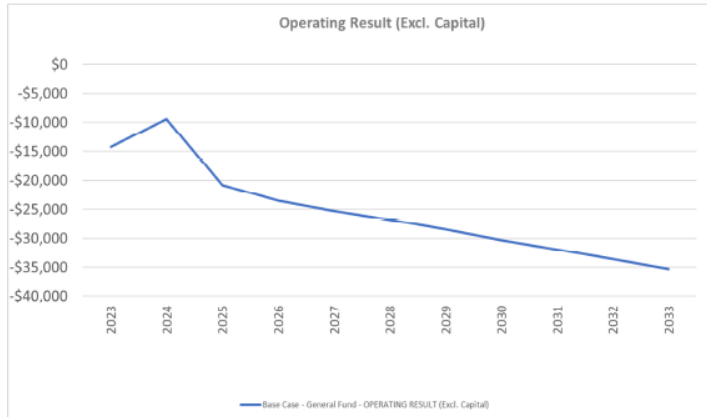
The base case scenario that does not respond to the revenue shortfall is not a financial option, and will leave the Council unable to pay its current liabilities or fund future service provision. Under the base case, Council would not be able to make loan repayments to service its current financial commitments and projects already commenced.

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Performance Measurement

The following charts compare the outcomes of the base case – BAU scenario and the 3 LTFP scenarios over the ten year planning period. These charts demonstrate the consolidated performance of Council across the three funds, General, Water and Sewer.

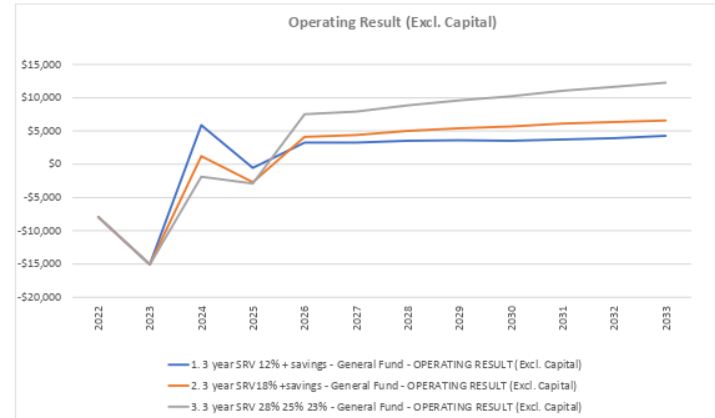
Figure 10: Operating Result - General Fund Base BAU



Under the base case, the General Fund remains in deficit for the entire planning period, and Council continues to spend more delivering services to the community than it receives in revenue from rates, fees and charges and grants.

This will lead to insufficient cash to pay for current liabilities within 2 years. The BAU scenario without corrective action is not an option available to Council.

Figure 11: Operating Result - General Fund Scenarios



The 3 SRV Scenarios correct the financial performance over time.

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Figure 12: Operating Performance Ratio – Water Fund

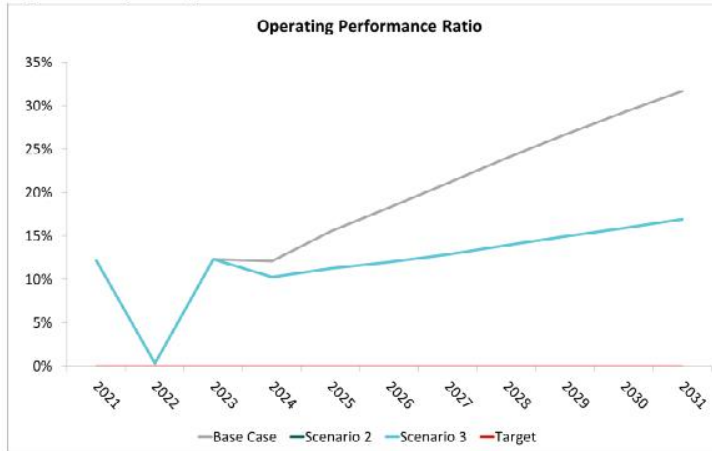
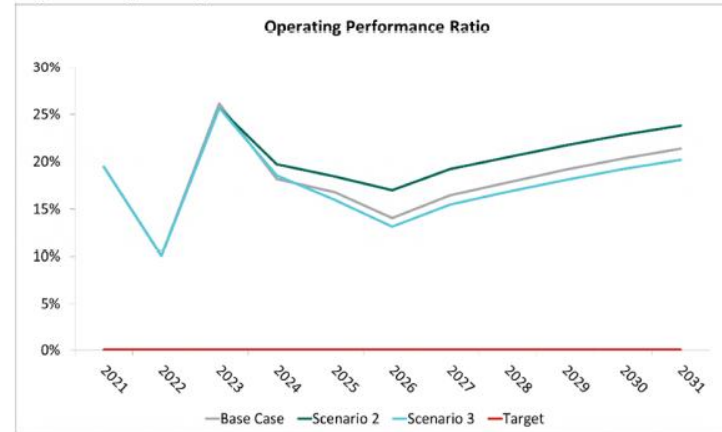


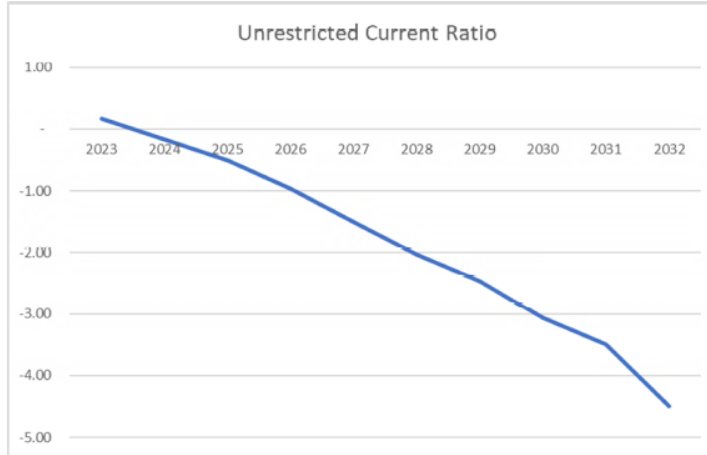
Figure 13: Operating Performance Ratio - Sewer Fund



Both the water and sewer funds remain in operating surplus positions under all three scenarios.

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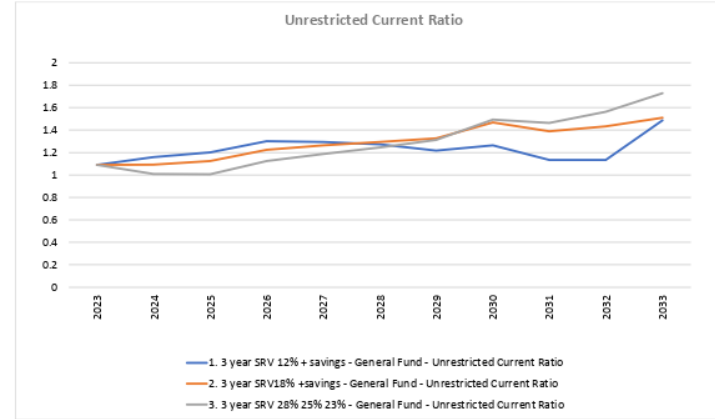
Figure 14: Unrestricted Current Ratio – Base Case General Fund



In the base case scenario, the ongoing general fund deficit causes Council to run out of cash to pay its expenses in the first year of the plan. The base case BAU scenario is not an option that Council can pursue and will lead to immediate service reductions and financial crisis.

In the 3 LTFP scenarios, with additional measures to increase revenue and decrease expenditure, the unrestricted current ratio starts very low and gradually increases over the planning period to come close to reaching the benchmark of 1.5x by the end of 10 years under all 3 scenarios.

Figure 15: Unrestricted Current Ratio – SRV Scenarios

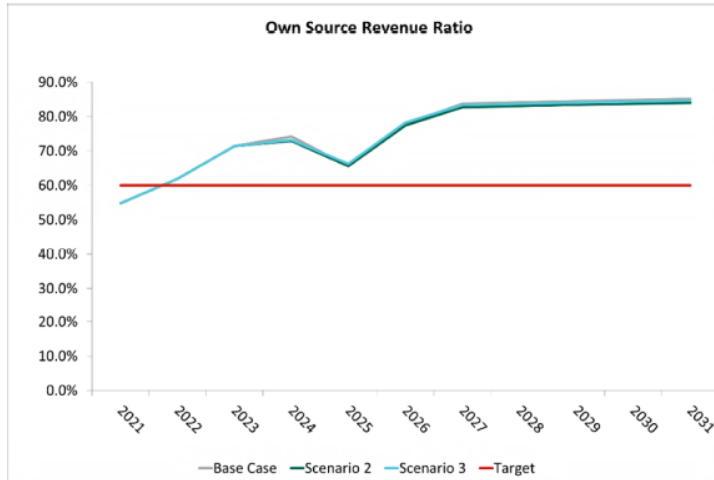


In the 3 LTFP scenarios, with additional measures to increase revenue and decrease expenditure, the unrestricted current ratio starts very low, however remains greater than 1.0 – indicating that Council will be able to pay its current liabilities. It gradually increases over the planning period toward the benchmark of 1.5x, which it reaches by 2032 under scenario 3 and 2033 under scenario 2 and 1.

Scenario 1 continues to have very low levels of unrestricted cash throughout the 10 year plan, and this may indicate that additional future SRVs could be required.

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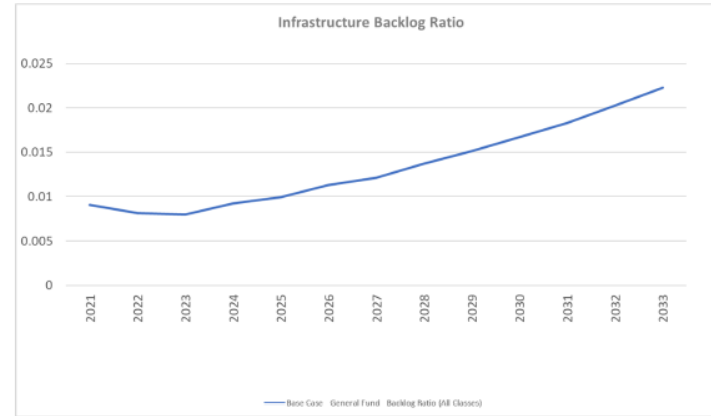
Figure 16: Own Source Revenue Ratio – Consolidated



Council's own source revenue ratio changes substantially from 58% to 83% over the planning period – highlighting the uncertainty for long term planning in a short term political environment where government grant funding does not keep up with real cost increases. Council has forecast a higher need for own source funding, largely from rates, by the end of the planning period.

The Debt Service Cover ratio demonstrates that as a consolidated entity, Council has sufficient operating revenue to service its debts. However, at a General Fund level, the Debt Service cover ratio falls below benchmark for 4 years, due to the General Fund deficit position.

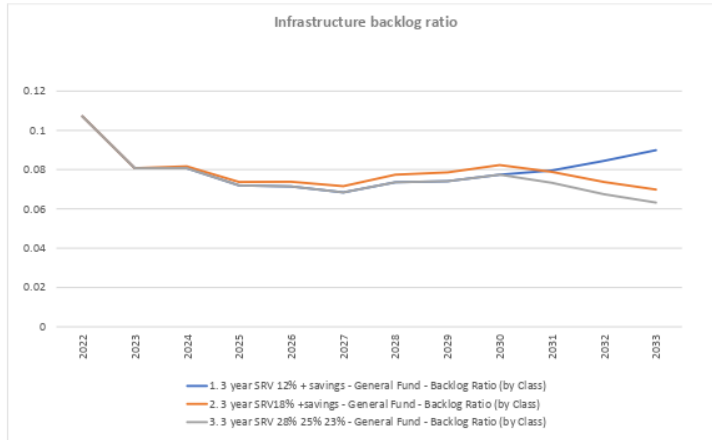
Figure 17: Infrastructure Backlog Ratio – Consolidated Base Case



In the base case scenario the infrastructure backlog trends upwards – indicating the worsening condition of community infrastructure over time. The real-life scenario would likely be significantly worse – as the negative cash position will force Council to further reduce the level of investment below acceptable levels for asset maintenance and renewal.

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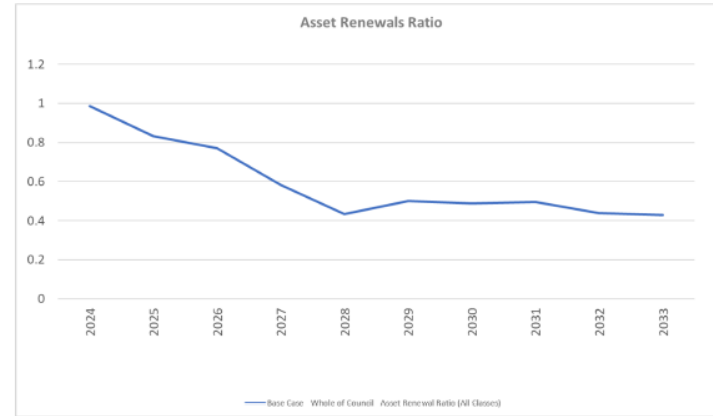
Figure 18: Infrastructure Backlog Ratio – Consolidated Scenarios



Under the 3 LTFF scenarios, investment in infrastructure renewal is reduced below target levels and the infrastructure backlog rises slightly within the benchmark target, over the 10 year planning period. This is a reflection of the challenge of maintaining relative renewal funding for the high level of asset growth, and the early stage in the lifecycle of those newer assets.

Under scenario 3, the infrastructure ratio begins to trend down at the end of the planning period.

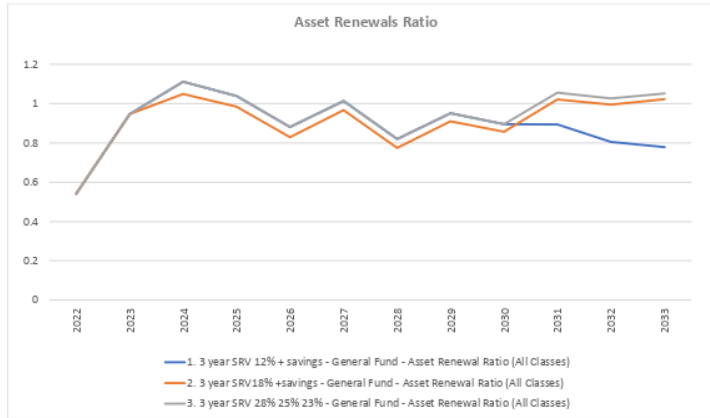
Figure 19: Infrastructure Renewal Ratio – Consolidated Base Case



Under the Base Case BAU scenario, Council is unable to adequately fund asset renewal and the level of renewal falls to around 40% of the required renewal, leaving community infrastructure in an unsatisfactory condition.

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Figure 20: Infrastructure Renewal Ratio – Consolidated LTFP Scenarios



Under scenario 3, infrastructure renewal is returned to the benchmark level. However under scenario 1 – the level of infrastructure renewal diminishes as Council does not have sufficient cash.

Monitoring and Evaluation

Council will review the LTFP each year as part of the development of the annual Operational Plan. The review will include an assessment of the previous year's performance in terms of the accuracy of projections made and whether its financial strategies were followed through.

Evaluation will include reviewing and amending estimates and scenarios to improve the accuracy of the plan over the long term. With each review, Council will continue to monitor its financial performance against the financial sustainability goals and benchmarks, and take consider corrective actions to achieve a financially sustainable position.

Conclusion

The purpose of the LTFP is to inform decision-making and to demonstrate how Council will achieve financial sustainability over the long term. It models the financial outcomes of four scenarios, including 3 SRV scenarios that will be canvassed with the community.

The financial statements appended to the LTFP to set out the financial performance, financial position and cashflows projected for the 4 financial scenarios over the next ten years for the General Fund, Domestic Waste Fund, Water Fund, Sewer Fund and Consolidated Council position.

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Appendices

1. Financial Statements
2. Base Case 10 Year Capital Works Program

9.18 Financial Sustainability Options and Revised Long Term Financial Plan
Attachment 3 - Draft Revised Long Term Financial Plan (Continued)

FINANCIAL STATEMENTS - Base Case												
Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Entity	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	General Fund	
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	
Rates & Charges	\$42,588	\$45,077	\$47,162	\$49,230	\$51,416	\$53,634	\$55,874	\$58,217	\$60,624	\$63,072	\$65,602	
Special Rates	\$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	
Annual Charges	\$5,822	\$6,121	\$6,422	\$6,737	\$7,070	\$7,411	\$7,758	\$8,123	\$8,500	\$8,887	\$9,288	
TOTAL RATES & ANNUAL CHARGES	\$48,410	\$51,198	\$53,584	\$55,967	\$58,487	\$61,046	\$63,632	\$66,340	\$69,124	\$71,959	\$74,891	
User Charges and fees	\$14,399	\$14,831	\$15,276	\$15,734	\$16,206	\$16,692	\$17,193	\$17,709	\$18,240	\$18,787	\$19,351	
Other revenues	\$1,423	\$1,480	\$1,524	\$1,562	\$1,601	\$1,642	\$1,683	\$1,725	\$1,768	\$1,812	\$1,857	
Interest and Investment Income	\$1,230	\$1,363	\$1,511	\$1,128	\$953	\$536	\$148	-\$355	-\$669	-\$1,064	-\$1,386	
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Initiatives Revenue	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	
TOTAL OWN SOURCE REVENUE	\$65,462	\$69,371	\$72,395	\$74,892	\$77,747	\$80,416	\$83,156	\$85,918	\$88,964	\$91,994	\$95,212	
Grants & Contributions - Operating Purposes	\$18,154	\$18,517	\$18,887	\$19,265	\$19,650	\$20,043	\$20,444	\$20,853	\$21,270	\$21,696	\$22,130	
Grants & Contributions for Capital Purposes	\$31,452	\$32,886	\$54,646	\$16,644	\$16,947	\$17,254	\$17,565	\$17,893	\$16,249	\$16,573	\$16,673	
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Gains from disposal assets	\$3	\$8,400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	
Income excl Gains on Asset Disposal	\$115,068	\$120,774	\$145,928	\$110,801	\$114,344	\$117,713	\$121,165	\$124,164	\$126,483	\$130,263	\$134,015	
TOTAL OPERATING INCOME (Excl. Capital)	\$83,619	\$96,288	\$91,682	\$94,557	\$97,797	\$100,859	\$104,000	\$107,171	\$110,634	\$114,090	\$117,742	
Employee Benefits	\$38,223	\$40,362	\$42,418	\$44,363	\$46,174	\$48,059	\$49,777	\$51,557	\$53,401	\$55,311	\$57,289	
Materials and Contracts	\$36,248	\$38,094	\$39,841	\$41,266	\$42,742	\$44,270	\$45,853	\$47,493	\$49,192	\$50,951	\$52,773	
Borrowing Costs	\$6,689	\$6,689	\$6,896	\$6,955	\$6,869	\$6,458	\$6,028	\$5,578	\$5,235	\$4,874	\$4,495	
Depreciation & Amortisation	\$27,524	\$29,390	\$31,905	\$33,293	\$34,657	\$35,911	\$37,215	\$38,503	\$39,647	\$40,752	\$41,856	
Other Expenses	\$1,512	\$1,572	\$1,620	\$1,660	\$1,702	\$1,744	\$1,788	\$1,832	\$1,878	\$1,925	\$1,973	
Losses on disposal of assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Internal Charges	-\$11,838	-\$12,312	-\$12,681	-\$12,998	-\$13,323	-\$13,656	-\$13,997	-\$14,347	-\$14,706	-\$15,074	-\$15,450	
Initiatives Expenses	\$300	\$2,845	\$3,001	\$3,412	\$3,393	\$3,306	\$3,561	\$3,851	\$4,130	\$4,421	\$4,725	
TOTAL EXPENSES FROM CONTINUING OPERATIONS	\$98,658	\$106,641	\$113,000	\$117,951	\$122,212	\$126,092	\$130,225	\$134,468	\$138,777	\$143,161	\$147,662	
OPERATING RESULT (Excl. Capital)	-\$15,039	-\$10,352	-\$21,318	-\$23,394	-\$24,415	-\$25,232	-\$26,224	-\$27,297	-\$28,143	-\$29,071	-\$29,920	
OPERATING RESULT (Excl. Capital and Asset Sales)	-\$15,042	-\$18,752	-\$21,718	-\$23,794	-\$24,815	-\$25,632	-\$26,624	-\$27,697	-\$28,543	-\$29,471	-\$30,320	
OPERATING RESULT (Incl. Capital)	\$16,413	\$22,534	\$33,328	-\$6,750	-\$7,468	-\$7,978	-\$8,659	-\$9,904	-\$11,894	-\$12,498	-\$13,247	
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL	\$16,413	\$22,534	\$33,328	-\$6,750	-\$7,468	-\$7,978	-\$8,659	-\$9,904	-\$11,894	-\$12,498	-\$13,247	
Net Operating Result from Income Statement	\$16,413	\$22,534	\$33,328	-\$6,750	-\$7,468	-\$7,978	-\$8,659	-\$9,904	-\$11,894	-\$12,498	-\$13,247	
Gain / (Loss) on Reval of PP&E	\$6,389	\$6,517	\$6,647	\$6,780	\$6,916	\$7,054	\$7,195	\$7,195	\$0	\$0	\$0	
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER COMPREHENSIVE INCOME	\$6,389	\$6,517	\$6,647	\$6,780	\$6,916	\$7,054	\$7,195	\$7,195	\$0	\$0	\$0	
TOTAL COMPREHENSIVE INCOME	\$22,802	\$29,050	\$39,976	\$30	-\$552	-\$924	-\$1,464	-\$2,709	-\$11,894	-\$12,498	-\$13,247	

FINANCIAL STATEMENTS - Base Case												
Balance Sheet												
	Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Type	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash & Cash Equivalents		-\$18,855	-\$26,576	-\$41,858	-\$55,244	-\$69,114	-\$82,073	-\$98,846	-\$109,285	-\$122,462	-\$133,212	-\$143,316
Investments - Current		\$86,997	\$86,997	\$86,997	\$86,997	\$86,997	\$86,997	\$86,997	\$86,997	\$86,997	\$86,997	\$86,997
Receivables - Current		\$24,800	\$26,228	\$26,406	\$28,308	\$29,456	\$30,568	\$32,032	\$33,342	\$34,717	\$36,176	\$37,634
Right of Use and Contract Assets - Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current		\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388
Other Current Assets		\$542	\$542	\$542	\$542	\$542	\$542	\$542	\$542	\$542	\$542	\$542
Current Assets Held for Resale		\$9,245	\$9,245	\$9,245	\$9,245	\$9,245	\$9,245	\$9,245	\$9,245	\$9,245	\$9,245	\$9,245
TOTAL CURRENT ASSETS		103,117	96,824	81,720	70,236	57,513	45,667	30,358	21,229	9,427	136	-8,510
Receivable Collection Days		\$187	\$180	\$185	\$184	\$183	\$184	\$183	\$183	\$183	\$183	\$183
Investments - Non-Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip		\$1,637,203	\$1,670,229	\$1,725,414	\$1,734,546	\$1,741,811	\$1,742,417	\$1,745,516	\$1,744,844	\$1,737,316	\$1,726,313	\$1,714,205
Intangible Assets		-\$1,986	-\$1,986	-\$1,986	-\$1,986	-\$1,986	-\$1,986	-\$1,986	-\$1,986	-\$1,986	-\$1,986	-\$1,986
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		\$6,007	\$6,007	\$6,007	\$6,007	\$6,007	\$6,007	\$6,007	\$6,007	\$6,007	\$6,007	\$6,007
Inventories - Non-Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NON-CURRENT ASSETS		\$1,641,224	\$1,674,250	\$1,729,435	\$1,738,567	\$1,745,832	\$1,746,438	\$1,749,537	\$1,748,865	\$1,741,337	\$1,730,334	\$1,718,226
Inventory Days		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ASSETS		\$1,744,341	\$1,771,074	\$1,811,156	\$1,808,803	\$1,803,346	\$1,792,105	\$1,779,895	\$1,770,094	\$1,750,764	\$1,730,470	\$1,709,716
Payables - Current		\$20,580	\$20,580	\$20,580	\$20,580	\$20,580	\$20,580	\$20,580	\$20,580	\$20,580	\$20,580	\$20,580
Contract Liabilities - Current		\$18,509	\$18,509	\$18,509	\$18,509	\$18,509	\$18,509	\$18,509	\$18,509	\$18,509	\$18,509	\$18,509
Lease Liabilities - Current		\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62
Income Received in Advance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current		\$8,317	\$8,894	\$9,383	\$9,905	\$10,316	\$10,746	\$7,092	\$7,435	\$7,796	\$7,507	\$7,507
Provisions - Current		\$16,543	\$16,543	\$16,543	\$16,543	\$16,543	\$16,543	\$16,543	\$16,543	\$16,543	\$16,543	\$16,543
TOTAL CURRENT LIABILITIES		\$64,011	\$64,588	\$65,077	\$65,599	\$66,010	\$66,440	\$62,786	\$63,129	\$63,490	\$63,201	\$55,694
Payables Days		\$207	\$156	\$168	\$177	\$167	\$171	\$172	\$170	\$170	\$171	\$170
Payables - Non-Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current		\$72	\$72	\$72	\$72	\$72	\$72	\$72	\$72	\$72	\$72	\$72
Borrowings - Non-current		\$132,874	\$129,980	\$129,597	\$126,692	\$121,376	\$110,630	\$103,538	\$96,102	\$88,306	\$80,798	\$80,798
Provisions - Non-Current		\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613
TOTAL NON-CURRENT LIABILITIES		\$135,559	\$132,665	\$132,282	\$129,377	\$124,061	\$113,315	\$106,223	\$98,787	\$90,991	\$83,483	\$83,483
TOTAL LIABILITIES		\$199,570	\$197,253	\$197,359	\$194,976	\$190,071	\$179,755	\$169,009	\$161,917	\$154,481	\$146,685	\$139,177
NET ASSETS		\$1,544,771	\$1,573,821	\$1,613,797	\$1,613,827	\$1,613,275	\$1,612,350	\$1,610,886	\$1,608,177	\$1,596,283	\$1,583,785	\$1,570,539
Accumulated Surplus		\$1,309,591	\$1,326,004	\$1,348,537	\$1,381,866	\$1,375,116	\$1,367,648	\$1,359,670	\$1,351,011	\$1,341,107	\$1,329,213	\$1,316,715
Revaluation Reserves		\$212,375	\$218,764	\$225,281	\$231,928	\$238,708	\$245,624	\$252,678	\$259,873	\$267,068	\$267,068	\$267,068
Other Reserves		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Council Interest Opening Balance		\$1,521,966	\$1,544,768	\$1,573,818	\$1,613,794	\$1,613,824	\$1,613,272	\$1,612,347	\$1,610,883	\$1,608,174	\$1,596,280	\$1,583,782
Non-Controlling Equity Interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY OPENING BALANCE		\$1,521,966	\$1,544,768	\$1,573,818	\$1,613,794	\$1,613,824	\$1,613,272	\$1,612,347	\$1,610,883	\$1,608,174	\$1,596,280	\$1,583,782
Changes in Accounting Standards		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Restated Opening Balance		\$1,521,966	\$1,544,768	\$1,573,818	\$1,613,794	\$1,613,824	\$1,613,272	\$1,612,347	\$1,610,883	\$1,608,174	\$1,596,280	\$1,583,782
Net Operating Result for the Year		\$16,413	\$22,534	\$33,328	-\$6,750	-\$7,468	-\$7,978	-\$8,659	-\$9,904	-\$11,894	-\$12,498	-\$13,247
Gain / (Loss) on Reval of PP&E		\$6,389	\$6,517	\$6,647	\$6,780	\$6,916	\$7,054	\$7,195	\$7,195	\$0	-\$0	-\$0
Fair Value Movement on Investments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Total Comprehensive Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Comprehensive Income		\$22,802	\$29,050	\$39,976	\$0	-\$552	-\$924	-\$1,464	-\$2,709	-\$11,894	-\$12,498	-\$13,247
Transfers between Equity Items		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY CLOSING BALANCE		\$1,544,768	\$1,573,818	\$1,613,794	\$1,613,824	\$1,613,272	\$1,612,347	\$1,610,883	\$1,608,174	\$1,596,280	\$1,583,782	\$1,570,536

9.18 Financial Sustainability Options and Revised Long Term Financial Plan
Attachment 3 - Draft Revised Long Term Financial Plan (Continued)

FINANCIAL STATEMENTS - Base Case												
Cashflow Statement												
Nominal Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Total Own Source Revenue	\$63,987	\$67,943	\$72,217	\$72,991	\$76,599	\$79,303	\$81,692	\$84,608	\$87,588	\$90,535	\$93,755	
Grants and Contributions	\$18,154	\$18,517	\$18,887	\$19,265	\$19,650	\$20,043	\$20,444	\$20,853	\$21,270	\$21,696	\$22,130	
Other Income from Continuing Operations	\$3	\$8,400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	
Employee Benefits	\$38,223	\$40,362	\$42,418	\$44,363	\$46,174	\$48,059	\$49,777	\$51,557	\$53,401	\$55,311	\$57,289	
Materials and Contracts	\$36,248	\$38,094	\$39,841	\$41,266	\$42,742	\$44,270	\$45,853	\$47,493	\$49,192	\$50,951	\$52,773	
Other Expenses from Continuing Operations	-\$10,026	-\$7,894	-\$8,060	-\$7,926	-\$8,229	-\$8,605	-\$8,648	-\$8,664	-\$8,698	-\$8,727	-\$8,752	
CASHFLOW FROM OPERATIONS	\$17,699	\$24,298	\$17,305	\$14,952	\$15,963	\$16,024	\$15,554	\$15,474	\$15,363	\$15,096	\$14,974	
Sale of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Long-Term Investments	\$45,528	\$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	\$1,382	\$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	\$45,528	\$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	\$102,533	\$55,899	\$80,443	\$35,644	\$35,007	\$29,462	\$33,119	\$30,635	\$32,119	\$29,748	\$29,748	
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CASHFLOW FROM INVESTING	-\$101,151	-\$55,899	-\$80,443	-\$35,644	-\$35,007	-\$29,462	-\$33,119	-\$30,635	-\$32,119	-\$29,748	-\$29,748	
Proceeds from Grants and Contributions - Capital purposes	\$31,452	\$32,886	\$54,646	\$16,644	\$16,947	\$17,254	\$17,565	\$17,393	\$16,249	\$16,573	\$16,673	
Proceeds from Borrowings	\$44,911	\$6,000	\$9,000	\$7,000	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	
Loan repayments	\$15,481	\$15,006	\$15,790	\$16,338	\$16,774	\$16,774	\$16,774	\$12,671	\$12,671	\$12,671	\$12,003	
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CASHFLOW FROM FINANCING	\$60,882	\$23,880	\$47,856	\$7,306	\$5,173	\$480	\$791	\$4,722	\$3,578	\$3,902	\$4,670	
Opening Cash	\$90,712	\$68,142	\$60,421	\$45,139	\$31,753	\$17,883	\$4,924	-\$11,849	-\$22,288	-\$35,465	-\$46,215	
Change in Cash	-\$22,570	-\$7,721	-\$15,282	-\$13,386	-\$13,871	-\$12,959	-\$16,773	-\$10,439	-\$13,177	-\$10,750	-\$10,104	
CLOSING CASH	\$68,142	\$60,421	\$45,139	\$31,753	\$17,883	\$4,924	-\$11,849	-\$22,288	-\$35,465	-\$46,215	-\$56,319	
TOTAL CASH AND LIQUID INVESTMENTS	\$68,142	\$60,421	\$45,139	\$31,753	\$17,883	\$4,924	-\$11,849	-\$22,288	-\$35,465	-\$46,215	-\$56,319	
Transfers to Reserves	\$31,743	\$33,554	\$55,325	\$17,080	\$17,431	\$17,825	\$18,322	\$18,287	\$17,159	\$17,678	\$27,301	
Transfers from Reserves	\$78,770	\$39,842	\$66,460	\$20,384	\$16,575	\$13,778	\$13,846	\$13,947	\$14,166	\$14,560	\$12,195	
Internally Restricted Cash	\$10,760	\$10,702	\$9,290	\$7,295	\$5,237	\$3,106	\$3,000	\$969	-\$1,143	-\$1,143	-\$1,396	
Externally Restricted Cash	\$33,395	\$27,165	\$17,442	\$16,133	\$19,048	\$25,226	\$29,808	\$30,340	\$36,828	\$37,595	\$46,604	
Unrestricted Cash	\$23,987	\$22,554	\$18,407	\$8,325	-\$6,402	-\$23,408	-\$44,657	-\$53,597	-\$71,150	-\$82,667	-\$101,527	

9.18 Financial Sustainability Options and Revised Long Term Financial Plan
Attachment 3 - Draft Revised Long Term Financial Plan (Continued)

FINANCIAL STATEMENTS - 1. 3 year SRV 12% + savings														
Entity	Nominal Year													
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Actual	Actual	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Year Type	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	General Fund
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Rates & Charges	\$37,342	\$38,894	\$40,430	\$42,588	\$45,077	\$50,860	\$57,467	\$65,596	\$68,426	\$71,283	\$74,272	\$77,343	\$80,466	\$83,694
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$0	\$0	\$3,535	\$4,192	\$5,340	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$11,273	\$4,266	\$5,007	\$5,822	\$6,121	\$6,422	\$6,737	\$7,070	\$7,411	\$7,758	\$8,123	\$8,500	\$8,887	\$9,288
TOTAL RATES & ANNUAL CHARGES	\$48,615	\$43,160	\$45,437	\$48,410	\$54,732	\$61,475	\$69,544	\$72,666	\$75,837	\$79,041	\$82,395	\$85,844	\$89,353	\$92,983
User Charges and fees	\$16,983	\$13,986	\$20,516	\$14,999	\$14,831	\$15,276	\$15,734	\$16,206	\$16,692	\$17,193	\$17,709	\$18,240	\$18,787	\$19,351
Other revenues	\$1,691	\$2,315	\$2,420	\$1,423	\$1,480	\$1,524	\$1,562	\$1,601	\$1,642	\$1,683	\$1,725	\$1,768	\$1,812	\$1,857
Interest and investment income	\$1,745	\$1,806	\$2,073	\$1,230	\$1,363	\$1,591	\$1,404	\$1,676	\$1,776	\$1,948	\$1,898	\$2,083	\$2,022	\$1,984
Other income	-\$81	-\$10	-\$188	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue	\$0	\$0	\$0	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
TOTAL OWN SOURCE REVENUE	\$68,953	\$61,257	\$70,278	\$65,462	\$72,906	\$80,365	\$88,744	\$92,650	\$96,447	\$100,365	\$104,227	\$108,435	\$112,474	\$116,675
Grants & Contributions - Operating Purposes	\$27,588	\$32,057	\$30,915	\$18,154	\$18,517	\$18,887	\$19,265	\$19,650	\$20,043	\$20,444	\$20,853	\$21,270	\$21,696	\$22,130
Grants & Contributions For Capital Purposes	\$79,471	\$79,516	\$79,779	\$31,452	\$32,886	\$54,648	\$16,644	\$16,947	\$17,254	\$17,565	\$17,893	\$18,249	\$18,573	\$18,979
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets	\$0	\$733	\$0	\$3	\$8,400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Income excl Gains on Asset Disposal	\$176,012	\$172,830	\$180,972	\$115,068	\$124,309	\$153,899	\$124,653	\$129,248	\$133,745	\$138,374	\$142,473	\$145,954	\$150,743	\$155,477
TOTAL OPERATING INCOME (Excl. Capital)	\$96,541	\$94,047	\$101,193	\$83,610	\$99,323	\$99,553	\$108,409	\$112,701	\$116,891	\$121,209	\$125,480	\$130,105	\$134,570	\$139,204
Employee Benefits	\$37,521	\$35,944	\$35,072	\$38,223	\$40,362	\$42,418	\$44,363	\$46,174	\$48,059	\$49,777	\$51,557	\$53,401	\$55,311	\$57,289
Materials and Contracts	\$52,323	\$51,783	\$53,771	\$36,248	\$38,094	\$39,841	\$41,266	\$42,742	\$44,270	\$45,853	\$47,493	\$49,192	\$50,951	\$52,773
Borrowing Costs	\$2,887	\$5,917	\$2,669	\$6,889	\$6,889	\$6,896	\$6,955	\$6,889	\$6,458	\$6,028	\$5,578	\$5,235	\$4,874	\$4,495
Depreciation & Amortisation	\$27,375	\$21,653	\$24,953	\$27,534	\$29,647	\$32,420	\$34,065	\$35,686	\$37,198	\$38,876	\$40,539	\$42,188	\$43,812	\$45,528
Other Expenses	-\$11,287	-\$9,309	-\$7,339	\$1,512	\$1,572	\$1,620	\$1,660	\$1,702	\$1,744	\$1,788	\$1,832	\$1,878	\$1,925	\$1,973
Losses on disposal of assets	\$520	-\$83	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges	\$0	\$0	\$0	-\$11,838	-\$12,312	-\$12,681	-\$12,998	-\$13,323	-\$13,656	-\$13,997	-\$14,347	-\$14,706	-\$15,074	-\$15,450
Initiative Expenses	\$0	\$0	\$0	\$300	-\$9,635	-\$9,916	-\$9,828	-\$10,178	-\$10,604	-\$10,697	-\$10,763	-\$10,850	-\$10,933	-\$11,012
TOTAL EXPENSES FROM CONTINUING OPERATIONS	\$109,339	\$105,905	\$109,133	\$98,658	\$94,418	\$100,598	\$105,483	\$109,671	\$113,469	\$117,628	\$121,890	\$126,339	\$130,867	\$135,596
OPERATING RESULT (Excl. Capital)	-\$12,798	-\$11,858	-\$7,940	-\$15,039	\$5,405	-\$945	\$2,926	\$3,029	\$3,422	\$3,581	\$3,590	\$3,766	\$3,702	\$3,608
OPERATING RESULT (Excl. Capital and Asset Sales)	-\$12,278	-\$12,674	-\$7,933	-\$15,042	-\$2,395	-\$1,345	\$2,526	\$2,629	\$3,022	\$3,181	\$3,190	\$3,366	\$3,302	\$3,208
OPERATING RESULT (Incl. Capital)	\$66,673	\$67,658	\$71,839	\$16,413	\$38,291	\$53,701	\$19,570	\$19,976	\$20,676	\$21,146	\$20,983	\$20,015	\$20,275	\$20,281
Income from Non-Controlling Interests	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL	\$66,673	\$67,658	\$71,839	\$16,413	\$38,291	\$53,701	\$19,570	\$19,976	\$20,676	\$21,146	\$20,983	\$20,015	\$20,275	\$20,281
Net Operating Result from Income Statement	\$66,673	\$67,658	\$71,839	\$16,413	\$38,291	\$53,701	\$19,570	\$19,976	\$20,676	\$21,146	\$20,983	\$20,015	\$20,275	\$20,281
Gain / (Loss) on Reval of PP&E	\$0	\$209,360	\$3,016	\$6,389	\$6,517	\$6,647	\$6,780	\$6,916	\$7,054	\$7,195	\$7,195	\$0	\$0	-\$0
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER COMPREHENSIVE INCOME	\$0	\$209,360	\$3,016	\$6,389	\$6,517	\$6,647	\$6,780	\$6,916	\$7,054	\$7,195	\$7,195	\$0	\$0	-\$0
TOTAL COMPREHENSIVE INCOME	\$66,672	\$277,018	\$74,855	\$22,802	\$44,808	\$60,348	\$26,350	\$26,892	\$27,730	\$28,341	\$28,178	\$20,015	\$20,275	\$20,281

9.18 Financial Sustainability Options and Revised Long Term Financial Plan
Attachment 3 - Draft Revised Long Term Financial Plan (Continued)

FINANCIAL STATEMENTS - 1. 3 year SRV 12% + savings														
Cashflow Statement														
Nominal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$121,633	\$128,474	\$131,446	\$63,987	\$69,667	\$78,109	\$83,864	\$91,228	\$95,069	\$98,551	\$102,605	\$106,731	\$110,667	\$114,870
Grants and Contributions	\$57,403	\$71,125	\$77,455	\$18,154	\$18,517	\$18,887	\$19,265	\$19,650	\$20,043	\$20,444	\$20,853	\$21,270	\$21,696	\$22,130
Other Income from Continuing Operations	\$0	\$0	\$0	\$3	\$8,400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Employee Benefits	\$40,531	\$42,032	\$42,356	\$38,223	\$40,362	\$42,418	\$44,363	\$46,174	\$48,059	\$49,777	\$51,557	\$53,401	\$55,311	\$57,289
Materials and Contracts	\$52,323	\$51,783	\$53,771	\$36,248	\$38,094	\$39,841	\$41,266	\$42,742	\$44,270	\$45,853	\$47,493	\$49,192	\$50,951	\$52,773
Other Expenses from Continuing Operations	\$16,909	\$5,708	\$10,511	-\$10,026	-\$20,374	-\$20,977	-\$21,165	-\$21,799	-\$22,515	-\$22,906	-\$23,278	-\$23,677	-\$24,081	-\$24,489
CASHFLOW FROM OPERATIONS	\$69,273	\$100,076	\$102,263	\$17,699	\$38,502	\$36,115	\$39,066	\$44,163	\$45,699	\$46,671	\$48,085	\$49,486	\$50,982	\$51,827
Sale of Current Investments	\$117,686	\$99,917	\$44,995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$45,528	\$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	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$861	\$2,166	\$1,775	\$1,382	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$593	\$351	\$0	\$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	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$84,089	\$65,925	\$88,836	\$45,528	\$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	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	-\$16	-\$16	\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$75,600	\$71,769	\$83,329	\$102,533	\$66,899	\$91,443	\$46,644	\$46,007	\$40,462	\$49,119	\$46,635	\$55,119	\$55,748	\$58,748
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$251	\$53	\$10	\$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	\$0	\$0	\$0
CASHFLOW FROM INVESTING	-\$40,784	-\$35,297	-\$125,421	-\$101,151	-\$66,899	-\$91,443	-\$46,644	-\$46,007	-\$40,462	-\$49,119	-\$46,635	-\$55,119	-\$55,748	-\$58,748
Proceeds from Grants and Contributions - Capital purposes	\$79,471	\$79,516	\$79,779	\$31,452	\$32,886	\$54,646	\$16,644	\$16,947	\$17,254	\$17,565	\$17,393	\$16,249	\$16,573	\$16,673
Proceeds from Borrowings	\$1,634	\$10,180	\$35,948	\$44,911	\$6,000	\$9,000	\$7,000	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$5,440	\$5,430	\$4,926	\$15,481	\$15,006	\$15,790	\$16,338	\$16,774	\$16,774	\$16,774	\$12,671	\$12,671	\$12,671	\$12,003
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM FINANCING	\$75,665	\$84,266	\$110,701	\$60,882	\$23,880	\$47,856	\$7,306	\$5,173	\$480	\$791	\$4,722	\$3,578	\$3,902	\$4,670
Opening Cash	\$11,687	-\$40,949	-\$40,672	\$90,712	\$68,142	\$63,625	\$56,153	\$55,880	\$59,210	\$64,927	\$63,270	\$69,442	\$67,388	\$66,123
Change in Cash	\$70,557	\$115,053	\$131,384	-\$22,570	-\$4,517	-\$7,472	-\$272	\$3,329	\$5,717	-\$1,656	\$6,172	-\$0,055	-\$1,264	-\$2,251
CLOSING CASH	\$82,244	\$74,104	\$90,712	\$68,142	\$63,625	\$56,153	\$55,880	\$59,210	\$64,927	\$63,270	\$69,442	\$67,388	\$66,123	\$63,873
TOTAL CASH AND LIQUID INVESTMENTS	\$82,244	\$74,104	\$90,712	\$68,142	\$63,625	\$56,153	\$55,880	\$59,210	\$64,927	\$63,270	\$69,442	\$67,388	\$66,123	\$63,873
Transfers to Reserves	\$0	\$0	\$834	\$31,743	\$33,554	\$55,325	\$17,080	\$17,431	\$17,825	\$18,322	\$18,287	\$17,159	\$17,678	\$27,301
Transfers from Reserves	\$0	\$0	\$0	\$78,770	\$39,842	\$66,460	\$20,384	\$16,575	\$13,778	\$13,846	\$13,947	\$14,166	\$14,560	\$12,195
Internally Restricted Cash	\$0	\$12,237	\$13,071	\$10,760	\$10,702	\$9,290	\$7,295	\$5,237	\$3,106	\$3,000	\$969	-\$1,143	-\$1,143	-\$1,998
Externally Restricted Cash	\$0	\$0	\$78,111	\$33,395	\$27,165	\$17,442	\$16,133	\$19,048	\$25,226	\$29,808	\$30,340	\$36,828	\$37,595	\$46,604
Unrestricted Cash	\$82,244	\$61,867	-\$470	\$23,987	\$25,758	\$29,420	\$32,452	\$34,925	\$36,595	\$30,463	\$38,133	\$31,703	\$29,671	\$18,665

**9.18 Financial Sustainability Options and Revised Long Term Financial Plan
Attachment 3 - Draft Revised Long Term Financial Plan (Continued)**

FINANCIAL STATEMENTS - 2. 3 year SRV18% +savings																															
		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033			
Entity	Year Type	Actual		Actual		Actual		Budget		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		General Fund		General Fund	
		Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	
Rates & Charges		\$37,342	\$38,894	\$40,430	\$42,588	\$45,077	\$53,533	\$63,081	\$74,548	\$77,764	\$81,011	\$84,408	\$87,898	\$91,447	\$95,116																
Special Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																
Ordinary Rate SRV		\$0	\$0	\$0	\$0	\$6,090	\$6,897	\$8,298	\$0	\$0	\$0	\$0	\$0	\$0	\$0																
Annual Charges		\$11,273	\$4,266	\$5,007	\$5,822	\$6,121	\$6,422	\$6,737	\$7,070	\$7,411	\$7,758	\$8,123	\$8,500	\$8,887	\$9,288																
TOTAL RATES & ANNUAL CHARGES		\$48,615	\$43,160	\$45,437	\$48,410	\$57,288	\$66,853	\$78,115	\$81,618	\$85,175	\$88,770	\$92,531	\$96,399	\$100,334	\$104,404																
User Charges and fees		\$16,983	\$13,986	\$20,516	\$14,989	\$14,831	\$15,276	\$15,734	\$16,206	\$16,692	\$17,193	\$17,709	\$18,240	\$18,787	\$19,351																
Other revenues		\$1,691	\$2,315	\$2,420	\$1,423	\$1,480	\$1,524	\$1,562	\$1,601	\$1,642	\$1,683	\$1,725	\$1,768	\$1,812	\$1,857																
Interest and investment income		\$1,745	\$1,806	\$2,073	\$1,230	\$1,363	\$1,453	\$1,189	\$1,403	\$1,538	\$1,751	\$1,749	\$1,990	\$1,993	\$2,027																
Other Income		-\$81	-\$10	-\$188	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																
Initiatives Revenue		\$0	\$0	\$0	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500																
TOTAL OWN SOURCE REVENUE		\$68,953	\$61,257	\$70,278	\$65,462	\$75,461	\$85,606	\$97,100	\$101,329	\$105,547	\$109,896	\$114,213	\$118,897	\$123,426	\$128,140																
Grants & Contributions - Operating Purposes		\$27,588	\$32,057	\$30,915	\$18,154	\$18,517	\$18,887	\$19,265	\$19,650	\$20,043	\$20,444	\$20,853	\$21,270	\$21,696	\$22,130																
Grants & Contributions For Capital Purposes		\$79,471	\$79,516	\$79,779	\$31,452	\$32,886	\$54,646	\$16,644	\$16,947	\$17,254	\$17,565	\$17,893	\$18,249	\$16,573	\$16,879																
Income from Joint Ventures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																
Gains from disposal assets		\$0	\$733	\$0	\$3	\$8,400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400																
Income excl Gains on Asset Disposal		\$176,012	\$172,830	\$180,972	\$115,068	\$126,864	\$159,139	\$133,009	\$137,926	\$142,844	\$147,906	\$152,460	\$156,416	\$161,695	\$166,943																
TOTAL OPERATING INCOME (Excl. Capital)		\$96,541	\$94,047	\$101,193	\$83,610	\$102,378	\$104,893	\$116,765	\$121,379	\$125,990	\$130,741	\$135,467	\$140,567	\$145,522	\$150,670																
Employee Benefits		\$37,521	\$35,944	\$35,072	\$38,223	\$40,362	\$42,418	\$44,363	\$46,174	\$48,059	\$49,777	\$51,557	\$53,401	\$55,311	\$57,289																
Materials and Contracts		\$52,323	\$51,783	\$53,771	\$36,248	\$38,094	\$39,841	\$41,266	\$42,742	\$44,270	\$45,853	\$47,493	\$49,192	\$50,951	\$52,773																
Borrowing Costs		\$2,887	\$5,917	\$2,669	\$6,889	\$6,889	\$6,896	\$6,955	\$6,889	\$6,458	\$6,028	\$5,578	\$5,235	\$4,874	\$4,495																
Depreciation & Amortisation		\$27,375	\$21,653	\$24,953	\$27,534	\$29,647	\$32,420	\$34,065	\$35,686	\$37,198	\$38,876	\$40,539	\$42,188	\$43,812	\$45,518																
Other Expenses		-\$11,287	-\$9,309	-\$7,339	\$1,512	\$1,572	\$1,620	\$1,660	\$1,702	\$1,744	\$1,788	\$1,832	\$1,878	\$1,925	\$1,973																
Losses on disposal of assets		\$520	-\$83	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																
Internal Charges		\$0	\$0	\$0	-\$11,838	-\$12,312	-\$12,681	-\$12,998	-\$13,323	-\$13,656	-\$13,997	-\$14,347	-\$14,706	-\$15,074	-\$15,450																
Initiative Expenses		\$0	\$0	\$0	\$300	-\$2,878	-\$3,919	-\$3,656	-\$2,827	-\$3,069	-\$2,974	-\$2,847	-\$2,736	-\$2,618	-\$2,488																
TOTAL EXPENSES FROM CONTINUING OPERATIONS		\$109,339	\$105,905	\$109,133	\$98,658	\$101,178	\$107,594	\$112,655	\$117,022	\$121,003	\$125,351	\$129,806	\$134,453	\$139,184	\$144,121																
OPERATING RESULT (Excl. Capital)		-\$12,798	-\$11,858	-\$7,940	-\$15,039	\$1,200	-\$2,701	\$4,110	\$4,357	\$4,987	\$5,389	\$5,661	\$6,114	\$6,338	\$6,549																
OPERATING RESULT (Excl. Capital and Asset Sales)		-\$12,278	-\$12,674	-\$7,933	-\$15,042	-\$7,200	-\$3,101	\$3,710	\$3,957	\$4,587	\$4,989	\$5,261	\$5,714	\$5,938	\$6,149																
OPERATING RESULT (Incl. Capital)		\$66,673	\$67,658	\$71,839	\$16,413	\$34,086	\$51,945	\$20,754	\$21,304	\$22,241	\$22,954	\$23,054	\$22,363	\$22,911	\$23,222																
Income from Non-Controlling Interests		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																
NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL		\$66,673	\$67,658	\$71,839	\$16,413	\$34,086	\$51,945	\$20,754	\$21,304	\$22,241	\$22,954	\$23,054	\$22,363	\$22,911	\$23,222																
Net Operating Result from Income Statement		\$66,673	\$67,658	\$71,839	\$16,413	\$34,086	\$51,945	\$20,754	\$21,304	\$22,241	\$22,954	\$23,054	\$22,363	\$22,911	\$23,222																
Gain / (Loss) on Reval of PP&E		-\$1	\$209,360	\$3,016	\$6,389	\$6,517	\$6,647	\$6,780	\$6,916	\$7,054	\$7,195	\$7,195	\$0	-\$0	-\$0																
Fair Value Movement on Investments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																
Other Comprehensive Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																
TOTAL OTHER COMPREHENSIVE INCOME		-\$1	\$209,360	\$3,016	\$6,389	\$6,517	\$6,647	\$6,780	\$6,916	\$7,054	\$7,195	\$7,195	\$0	-\$0	-\$0																
TOTAL COMPREHENSIVE INCOME		\$66,672	\$277,018	\$74,855	\$22,802	\$40,603	\$58,592	\$27,534	\$28,220	\$29,295	\$30,149	\$30,249	\$22,363	\$22,911	\$23,222																

9.18 Financial Sustainability Options and Revised Long Term Financial Plan
Attachment 3 - Draft Revised Long Term Financial Plan (Continued)

FINANCIAL STATEMENTS - 2. 3 year SRV18% +savings														
Cashflow Statement														
Nominal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$121,633	\$128,474	\$131,446	\$63,987	\$70,914	\$82,008	\$90,535	\$99,734	\$104,001	\$107,861	\$112,394	\$116,987	\$121,400	\$126,117
Grants and Contributions	\$57,403	\$71,125	\$77,455	\$18,154	\$18,517	\$18,887	\$19,265	\$19,650	\$20,043	\$20,444	\$20,853	\$21,270	\$21,696	\$22,130
Other Income from Continuing Operations	\$0	\$0	\$0	\$3	\$8,400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Employee Benefits	\$40,531	\$42,032	\$42,356	\$38,223	\$40,362	\$42,418	\$44,363	\$46,174	\$48,059	\$49,777	\$51,557	\$53,401	\$55,311	\$57,289
Materials and Contracts	\$52,323	\$51,783	\$53,771	\$36,248	\$38,094	\$39,841	\$41,266	\$42,742	\$44,270	\$45,853	\$47,493	\$49,192	\$50,951	\$52,773
Other Expenses from Continuing Operations	\$16,909	\$5,708	\$10,511	-\$10,026	-\$13,614	-\$13,980	-\$13,994	-\$14,449	-\$14,981	-\$15,183	-\$15,362	-\$15,563	-\$15,764	-\$15,965
CASHFLOW FROM OPERATIONS	\$69,273	\$100,076	\$102,263	\$17,699	\$32,988	\$33,018	\$38,565	\$45,317	\$47,097	\$48,258	\$49,958	\$51,627	\$52,998	\$54,548
Sale of Current Investments	\$117,686	\$99,917	\$44,995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$45,528	\$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	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$861	\$2,166	\$1,775	\$1,382	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$593	\$351	\$0	\$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	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$84,089	\$65,925	\$88,836	\$45,528	\$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	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	-\$16	-\$16	\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$75,600	\$71,769	\$83,329	\$102,533	\$66,899	\$91,443	\$46,644	\$46,007	\$40,462	\$49,119	\$46,635	\$55,119	\$55,748	\$58,748
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$251	\$53	\$10	\$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	\$0	\$0	\$0
CASHFLOW FROM INVESTING	-\$40,784	-\$35,297	-\$125,421	-\$101,151	-\$66,899	-\$91,443	-\$46,644	-\$46,007	-\$40,462	-\$49,119	-\$46,635	-\$55,119	-\$55,748	-\$58,748
Proceeds from Grants and Contributions - Capital purposes	\$79,471	\$79,516	\$79,779	\$31,452	\$32,886	\$54,646	\$16,644	\$16,947	\$17,254	\$17,565	\$17,393	\$16,249	\$16,573	\$16,673
Proceeds from Borrowings	\$1,634	\$10,180	\$35,948	\$44,911	\$6,000	\$9,000	\$7,000	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$5,440	\$5,430	\$4,926	\$15,481	\$15,006	\$15,790	\$16,338	\$16,774	\$16,774	\$16,774	\$12,671	\$12,671	\$12,671	\$12,003
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM FINANCING	\$75,665	\$84,266	\$110,701	\$60,882	\$23,880	\$47,856	\$7,306	\$5,173	\$480	\$791	\$4,722	\$3,578	\$3,902	\$4,670
Opening Cash	\$11,687	-\$40,949	-\$40,672	\$90,712	\$68,142	\$58,111	\$47,541	\$46,768	\$51,252	\$58,367	\$58,298	\$66,343	\$66,430	\$67,582
Change in Cash	\$70,557	\$115,053	\$131,384	-\$22,570	-\$10,051	-\$10,570	-\$773	\$4,484	\$7,115	-\$69	\$8,045	\$86	\$1,152	\$471
CLOSING CASH	\$82,244	\$74,104	\$90,712	\$68,142	\$58,111	\$47,541	\$46,768	\$51,252	\$58,367	\$58,298	\$66,343	\$66,430	\$67,582	\$68,053
TOTAL CASH AND LIQUID INVESTMENTS	\$82,244	\$74,104	\$90,712	\$68,142	\$58,111	\$47,541	\$46,768	\$51,252	\$58,367	\$58,298	\$66,343	\$66,430	\$67,582	\$68,053
Transfers to Reserves	\$0	\$0	\$834	\$31,743	\$33,554	\$55,325	\$17,080	\$17,431	\$17,825	\$18,322	\$18,287	\$17,159	\$17,678	\$27,301
Transfers from Reserves	\$0	\$0	\$0	\$78,770	\$39,842	\$66,460	\$20,384	\$16,575	\$13,778	\$13,846	\$13,947	\$14,166	\$14,560	\$12,195
Internally Restricted Cash	\$0	\$12,237	\$13,071	\$10,760	\$10,702	\$9,290	\$7,295	\$5,237	\$3,106	\$3,000	\$969	-\$1,143	-\$1,143	-\$1,998
Externally Restricted Cash	\$0	\$0	\$78,111	\$33,395	\$27,165	\$17,442	\$16,133	\$19,048	\$25,226	\$29,808	\$30,340	\$36,828	\$37,595	\$46,604
Unrestricted Cash	\$82,244	\$61,867	-\$470	\$23,987	\$20,244	\$20,809	\$23,340	\$26,968	\$30,035	\$25,490	\$35,034	\$30,745	\$31,130	\$22,845

9.18 Financial Sustainability Options and Revised Long Term Financial Plan
Attachment 3 - Draft Revised Long Term Financial Plan (Continued)

FINANCIAL STATEMENTS - 3. 3 year SRV 28% 25% 23%																													
Entity	2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		
	Year Type	Actual	Actual	Actual	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Entity Abv	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	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	General Fund	General Fund
Rates & Charges		\$37,342	\$38,894	\$40,430	\$42,588	\$45,077	\$57,989	\$71,025	\$86,595	\$90,331	\$94,103	\$98,048	\$102,103	\$106,226	\$110,487														
Special Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
Ordinary Rate SRV		\$0	\$0	\$0	\$0	\$10,349	\$10,052	\$11,888	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
Annual Charges		\$11,273	\$4,266	\$5,007	\$5,822	\$6,121	\$6,422	\$6,737	\$7,070	\$7,411	\$7,758	\$8,123	\$8,500	\$8,887	\$9,288														
TOTAL RATES & ANNUAL CHARGES		\$48,615	\$43,160	\$45,437	\$48,410	\$61,546	\$74,464	\$89,650	\$93,666	\$97,742	\$101,861	\$106,172	\$110,603	\$115,112	\$119,776														
User Charges and fees		\$16,983	\$13,986	\$20,516	\$14,999	\$14,831	\$15,276	\$15,734	\$16,206	\$16,692	\$17,193	\$17,709	\$18,240	\$18,787	\$19,351														
Other revenues		\$1,691	\$2,315	\$2,420	\$1,423	\$1,480	\$1,524	\$1,562	\$1,601	\$1,642	\$1,683	\$1,725	\$1,768	\$1,812	\$1,857														
Interest and investment income		\$1,745	\$1,806	\$2,073	\$1,230	\$1,363	\$1,265	\$902	\$1,034	\$1,206	\$1,468	\$1,523	\$1,835	\$1,920	\$2,050														
Other income		-\$81	-\$10	-\$188	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
Initiatives Revenue		\$0	\$0	\$0	\$0	\$298	\$298	\$298	\$298	\$298	\$298	\$298	\$298	\$298	\$298														
TOTAL OWN SOURCE REVENUE		\$68,953	\$61,257	\$70,278	\$65,462	\$79,518	\$92,827	\$108,147	\$112,805	\$117,580	\$122,503	\$127,426	\$132,744	\$137,930	\$143,332														
Grants & Contributions - Operating Purposes		\$27,588	\$32,057	\$30,915	\$18,154	\$18,517	\$18,887	\$19,265	\$19,650	\$20,043	\$20,444	\$20,853	\$21,270	\$21,696	\$22,130														
Grants & Contributions For Capital Purposes		\$79,471	\$79,516	\$79,779	\$31,452	\$32,886	\$54,646	\$16,644	\$16,947	\$17,254	\$17,565	\$17,893	\$18,249	\$18,573	\$18,979														
Income from Joint Ventures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
Gains from disposal assets		\$0	\$733	\$0	\$3	\$8,400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400														
Income excl Gains on Asset Disposal		\$176,012	\$172,830	\$180,972	\$115,068	\$130,921	\$166,361	\$144,056	\$149,403	\$154,877	\$160,312	\$165,672	\$170,264	\$176,199	\$182,134														
TOTAL OPERATING INCOME (Excl. Capital)		\$96,541	\$94,047	\$101,193	\$83,610	\$106,435	\$112,115	\$122,812	\$132,856	\$138,023	\$143,347	\$148,670	\$154,415	\$160,026	\$165,861														
Employee Benefits		\$37,521	\$35,944	\$35,072	\$38,223	\$40,362	\$42,418	\$44,363	\$46,174	\$48,059	\$49,777	\$51,557	\$53,401	\$55,311	\$57,289														
Materials and Contracts		\$52,323	\$51,783	\$53,771	\$36,348	\$38,094	\$39,841	\$41,266	\$42,742	\$44,270	\$45,853	\$47,493	\$49,192	\$50,951	\$52,773														
Borrowing Costs		\$2,887	\$5,917	\$2,669	\$6,889	\$6,889	\$6,896	\$6,955	\$6,889	\$6,458	\$6,028	\$5,578	\$5,235	\$4,874	\$4,495														
Depreciation & Amortisation		\$27,375	\$21,653	\$24,953	\$27,534	\$29,700	\$32,526	\$34,224	\$35,899	\$37,464	\$39,195	\$40,911	\$42,614	\$44,291	\$46,060														
Other Expenses		-\$11,287	-\$9,309	-\$7,339	\$1,512	\$1,572	\$1,620	\$1,660	\$1,702	\$1,744	\$1,788	\$1,832	\$1,878	\$1,925	\$1,973														
Losses on disposal of assets		\$520	-\$83	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
Internal Charges		\$0	\$0	\$0	-\$11,838	-\$12,312	-\$12,681	-\$12,998	-\$13,323	-\$13,656	-\$13,997	-\$14,347	-\$14,706	-\$15,074	-\$15,450														
Initiatives Expenses		\$0	\$0	\$0	\$300	\$4,197	\$4,398	\$4,848	\$4,869	\$4,825	\$5,122	\$5,456	\$5,780	\$6,117	\$6,469														
TOTAL EXPENSES FROM CONTINUING OPERATIONS		\$109,339	\$105,905	\$109,133	\$98,658	\$108,303	\$115,018	\$120,319	\$124,921	\$129,163	\$133,766	\$138,481	\$143,304	\$148,396	\$153,610														
OPERATING RESULT (Excl. Capital)		-\$12,798	-\$11,858	-\$7,940	-\$15,039	-\$1,868	-\$2,903	\$7,493	\$7,924	\$8,861	\$9,581	\$10,198	\$11,021	\$11,629	\$12,252														
OPERATING RESULT (Excl. Capital and Asset Sales)		-\$12,278	-\$12,674	-\$7,933	-\$15,042	-\$10,288	-\$3,303	\$7,093	\$7,524	\$8,461	\$9,181	\$9,798	\$10,621	\$11,229	\$11,852														
OPERATING RESULT (Incl. Capital)		\$66,673	\$67,658	\$71,839	\$16,413	\$31,018	\$51,743	\$24,137	\$24,871	\$26,115	\$27,146	\$27,591	\$27,270	\$28,202	\$28,925														
Income from Non-Controlling Interests		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
NET OPERATING RESULT ATTRIBUTABLE TO COUNCIL		\$66,673	\$67,658	\$71,839	\$16,413	\$31,018	\$51,743	\$24,137	\$24,871	\$26,115	\$27,146	\$27,591	\$27,270	\$28,202	\$28,925														
Net Operating Result from Income Statement		\$66,673	\$67,658	\$71,839	\$16,413	\$31,018	\$51,743	\$24,137	\$24,871	\$26,115	\$27,146	\$27,591	\$27,270	\$28,202	\$28,925														
Gain / (Loss) on Reval of PP&E		\$0	\$209,360	\$3,016	\$6,389	\$6,517	\$6,647	\$6,780	\$6,916	\$7,054	\$7,195	\$7,340	\$7,489	\$7,642	\$7,799														
Fair Value Movement on Investments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
Other Comprehensive Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
TOTAL OTHER COMPREHENSIVE INCOME		\$0	\$209,360	\$3,016	\$6,389	\$6,517	\$6,647	\$6,780	\$6,916	\$7,054	\$7,195	\$7,340	\$7,489	\$7,642	\$7,799														
TOTAL COMPREHENSIVE INCOME		\$66,673	\$277,018	\$74,855	\$22,802	\$37,535	\$58,390	\$30,917	\$31,787	\$33,169	\$34,341	\$34,786	\$34,786	\$34,786	\$34,786														

9.18 Financial Sustainability Options and Revised Long Term Financial Plan
Attachment 3 - Draft Revised Long Term Financial Plan (Continued)

FINANCIAL STATEMENTS - 3. 3 year SRV 28% 25% 23%														
Cashflow Statement														
Nominal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Own Source Revenue	\$121,633	\$128,474	\$131,446	\$63,987	\$72,789	\$87,661	\$99,498	\$110,977	\$115,809	\$120,171	\$125,342	\$130,555	\$135,608	\$141,013
Grants and Contributions	\$57,403	\$71,125	\$77,455	\$18,154	\$18,517	\$18,887	\$19,265	\$19,650	\$20,043	\$20,444	\$20,853	\$21,270	\$21,696	\$22,130
Other Income from Continuing Operations	\$0	\$0	\$0	\$3	\$8,400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Employee Benefits	\$40,531	\$42,032	\$42,356	\$38,223	\$40,362	\$42,418	\$44,363	\$46,174	\$48,059	\$49,777	\$51,557	\$53,401	\$55,311	\$57,289
Materials and Contracts	\$52,323	\$51,783	\$53,771	\$36,248	\$38,094	\$39,841	\$41,266	\$42,742	\$44,270	\$45,853	\$47,493	\$49,192	\$50,951	\$52,773
Other Expenses from Continuing Operations	\$16,909	\$5,708	\$10,511	-\$10,026	-\$6,542	-\$6,663	-\$6,490	-\$6,752	-\$7,087	-\$7,088	-\$7,059	-\$7,048	-\$7,031	-\$7,008
CASHFLOW FROM OPERATIONS	\$69,273	\$100,076	\$102,263	\$17,699	\$27,791	\$31,353	\$40,024	\$48,864	\$51,011	\$52,472	\$54,603	\$56,680	\$58,472	\$60,489
Sale of Current Investments	\$117,686	\$99,917	\$44,995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$45,528	\$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	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$861	\$2,166	\$1,775	\$1,382	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$593	\$351	\$0	\$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	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$84,089	\$65,925	\$88,836	\$45,528	\$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	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	-\$16	-\$16	\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$75,600	\$71,769	\$83,329	\$102,533	\$69,199	\$93,743	\$48,944	\$48,307	\$42,762	\$51,419	\$48,935	\$57,419	\$58,048	\$61,048
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$251	\$53	\$10	\$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	\$0	\$0	\$0
CASHFLOW FROM INVESTING	-\$40,784	-\$35,297	-\$125,421	-\$101,151	-\$69,199	-\$93,743	-\$48,944	-\$48,307	-\$42,762	-\$51,419	-\$48,935	-\$57,419	-\$58,048	-\$61,048
Proceeds from Grants and Contributions - Capital purposes	\$79,471	\$79,516	\$79,779	\$31,452	\$32,886	\$54,646	\$16,644	\$16,947	\$17,254	\$17,565	\$17,393	\$16,249	\$16,573	\$16,673
Proceeds from Borrowings	\$1,634	\$10,180	\$35,948	\$44,911	\$6,000	\$9,000	\$7,000	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$5,440	\$5,430	\$4,926	\$15,481	\$15,006	\$15,790	\$16,338	\$16,774	\$16,774	\$16,774	\$12,671	\$12,671	\$12,671	\$12,003
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASHFLOW FROM FINANCING	\$75,665	\$84,246	\$110,701	\$60,882	\$23,880	\$47,856	\$7,306	\$5,173	\$480	\$791	\$4,722	\$3,578	\$3,902	\$4,670
Opening Cash	\$11,687	-\$40,949	-\$40,672	\$90,712	\$68,142	\$50,614	\$36,080	\$34,466	\$40,196	\$48,925	\$50,769	\$61,159	\$63,999	\$68,326
Change in Cash	\$70,557	\$115,053	\$131,384	-\$22,570	-\$17,528	-\$14,534	-\$14,614	\$5,731	\$8,719	\$1,844	\$10,390	\$2,840	\$4,327	\$4,111
CLOSING CASH	\$82,244	\$74,104	\$90,712	\$68,142	\$50,614	\$36,080	\$34,466	\$40,196	\$48,925	\$50,769	\$61,159	\$63,999	\$68,326	\$72,437
TOTAL CASH AND LIQUID INVESTMENTS	\$82,244	\$74,104	\$90,712	\$68,142	\$50,614	\$36,080	\$34,466	\$40,196	\$48,925	\$50,769	\$61,159	\$63,999	\$68,326	\$72,437
Transfers to Reserves	\$0	\$0	\$834	\$31,743	\$33,554	\$55,325	\$17,080	\$17,431	\$17,825	\$18,322	\$18,287	\$17,159	\$17,678	\$27,301
Transfers from Reserves	\$0	\$0	\$0	\$78,770	\$39,842	\$66,460	\$20,384	\$16,575	\$13,778	\$13,846	\$13,947	\$14,166	\$14,560	\$12,195
Internally Restricted Cash	\$0	\$12,237	\$13,071	\$10,760	\$10,702	\$9,290	\$7,295	\$5,237	\$3,106	\$3,000	\$969	-\$1,143	-\$1,143	-\$1,396
Externally Restricted Cash	\$0	\$0	\$78,111	\$33,395	\$27,165	\$17,442	\$16,133	\$19,048	\$25,226	\$29,808	\$30,340	\$36,828	\$37,595	\$46,604
Unrestricted Cash	\$82,244	\$61,867	-\$470	\$23,987	\$12,747	\$9,348	\$11,037	\$15,911	\$20,593	\$17,862	\$29,850	\$28,315	\$31,874	\$27,229