



**BATHURST REGIONAL COUNCIL**

**Long Term Financial Plan  
2021 – 2031**



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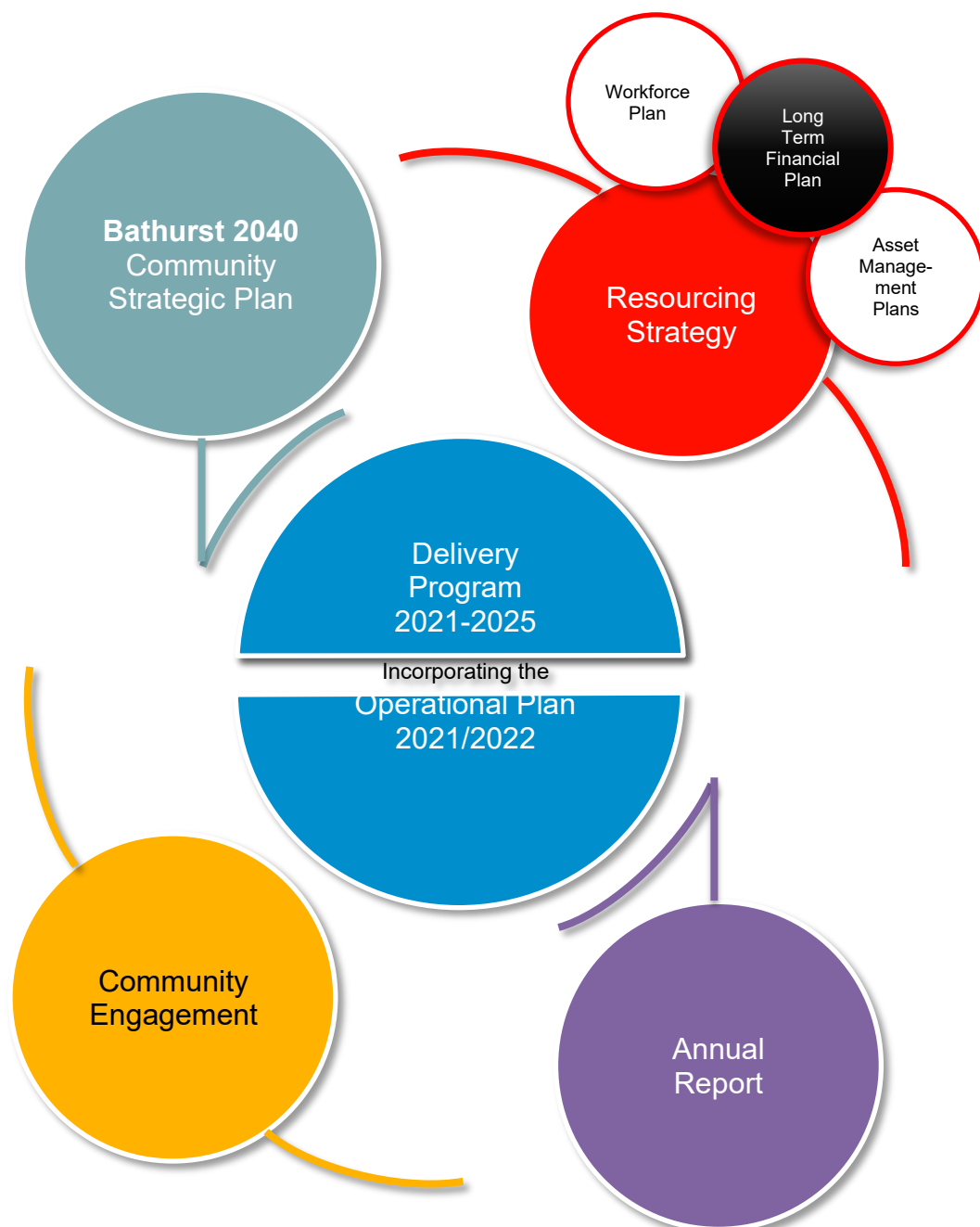
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## Integrated Planning and Reporting framework

All local councils in NSW are required to plan and report in line with the Government's Integrated Planning & Reporting Framework (IP&R). Its specific aim is: *"To inform the community about the major directions and programs Council is undertaking in shaping the future of the Bathurst Region"*.

### Resourcing our Plans

A long term vision will not be achieved without formal identification and allocation of resources. The Resource Strategy outlines Council's capacity to manage assets and deliver services over the next ten years. It determines Council's capacity to manage its finances effectively, to sustain its workforce and manage the overall costs of community assets. It includes 3 key elements – a Workforce Plan, Asset Management Plans and, this document, the Long Term Financial Plan.



## The Long Term Financial Plan

Guided by community input, the Community Strategic Plan provides a clear strategy for Council and its staff to deliver the infrastructure and services to ensure that the Bathurst region continues to grow and prosper into the future. Community feedback plays an essential part in developing a Community Strategic Plan which reflects the needs and priorities of Council and its community

The Long Term Financial Plan (LTFP) is a financial projection that quantifies the cost of Council's services, investments and capital programs for the next ten years, and how Council intends to fund those, given certain assumptions and estimates. It is the mechanism where Council can test the assumptions and objectives against financial realities to achieve the objectives established in the CSP process:

1. Our Sense of place and identity
2. A smart and vibrant economy
3. Environmental stewardship
4. Enabling sustainable growth
5. Community health, safety and well-being
6. Community leadership and collaboration

It has been prepared to provide the community with the appropriate information about how Council's finances will operate over the next ten years in line with the different choices that can be made.

The LTFP is based on a set of assumptions, which generally relate to those matters which are most likely to affect the overall outcome of the LTFP. The following assumptions have been considered, discussed and ultimately used as a basis to forecast Council's long term financial position over the ten year plan.

## Estimates, Assumptions and Forecasts

Council's financial strategy has been developed considering past and future efficiency opportunities, maintaining Council's commitment to invest in our infrastructure assets, and providing services to our community in a financially prudent and sustainable way.

This strategy has been used to underpin the development of the 2021/22 budget, which forms the first year of the LTFP, and has positioned Council adequately to respond to future community aspirations and expectations whilst maintaining its financial sustainability.

Rates Increase – 2022	2.0%	IPART announced rate peg for 2021/2022
Rates Increase – 2023+	2.5%	Medium/Long Term applied to years after 2022 as advised by IPART
CPI / LGCI	1.5%	CPI forecast
Wages	3.75%	2.0% award increase from 01/07/2021 plus 1.75% average wage elevation increase through Council's appraisal system
Superannuation	10.0%	Legislated Super Guarantee Charge Increasing to 10.5% from 1/7/2022 Increasing to 11.0% from 1/7/2023 Increasing to 11.5% from 1/7/2024 Increasing to 12.0% from 1/7/2025

Growth Rate	1.30%	Average growth rate of Bathurst Population as per ABS for 2008 to 2018.
Garbage Charge	4.0%	Combination of Estimated Wages, Superannuation & Electricity increases
Water Charges	4.0%	As per Garbage Charge above
Sewer Charges	4.0%	As per Garbage Charge above
Fees & Charges	4.0%	As per Garbage Charge above
Electricity	2.0%	Final IPART report for 2020 to be published. Prices decreased 4% for year ending 30/6/19.
Gas	2.0%	Final IPART report not published as per above. Prices decreased 5% for year ending 30/6/19.
Investment Interest	0.59%	0.09% 90 Day Bank Bill Swap Rate at 31/10/2020, plus 50 basis points

### **Rate Peg Increase**

IPART has set the 2021-2022 rate peg for NSW councils at 2.0%. The rate peg is the maximum percentage amount by which a council may increase its general income for the year.

IPART calculated the rate peg for 2021-2022 by taking the increase in the Local Government Cost Index (LGCI) to June 2020 of 1.8%, setting the productivity factor to 0.0%, and adding an adjustment of 0.2% for the costs of the 2021 local government elections. The LGCI measures price changes over the previous year for the goods and labour an average council will use.

### The LGCI

The rate peg for 2021-2022 is mainly based on the change in the LGCI over the year to June 2020 of 1.8%. The main contributors to the change were:

- An increase of 2.4% in employee benefits and on-costs, measured by the ABS Wage Price Index for the NSW public sector
- An increase of 3.8% in other business services, measured by the ABS Producer Price Index for other administrative services, not elsewhere classified
- An increase of 0.7% in construction works – roads, drains, footpaths, kerbing, bridges costs, measured by the ABS Producer Price Index for roads and bridge construction – NSW.

### What is the Rate Peg?

The rate peg determines the maximum percentage amount by which a council may increase its general income for the year. For almost all councils, general income consists entirely of rates income. For a small number of councils, general income also includes some annual charges such as drainage levies. The rate peg does not apply to stormwater, waste collection, water and sewerage charges

Councils have discretion to determine how to allocate the rate peg increase between different ratepayer categories.

### How the rate peg affects individual rates

The rate peg sets the maximum increase in each council's general income for the financial year. The rate peg applies to general income in total, and not to individual ratepayers' rates.

As long as its general income remains within the set maximum increase, councils may increase categories of rates by higher or lower than the rate peg.

Individual rates are also affected by other factors, such as land valuations which can affect percentage changes to rates alongside the rate pegging process. The rate peg affects some other council fees in addition to household and business rates.

Under the Local Government Act, councils are able to seek additional increases in general income beyond the annual rate peg, by applying to IPART for a 'special rate variation'.

A Special variation is a consideration for Bathurst Regional Council. Council is constantly challenged by the community to provide more services and by the NSW Government to take on some of its responsibilities without adequate compensation. Wages increases are pre-determined by the Local Government State Award and are generally at or above the rate peg increase. Against this backdrop, Council's rate income is constrained by the rate peg. The rate peg is in place to ensure the community are not disadvantaged by large increases, however, it is a blanket increase across all councils and does not account for each council's differing circumstances. For Bathurst, the region has experienced an average growth of 1.3% over the last ten years. With a growing population, expanding housing, a growing infrastructure network, and an increasing demand for more services, Bathurst Regional Council's finances are under a great deal of pressure.

### **CPI Forecast**

The **Australian Government** budget for 2020/2021 was handed down on 6 October 2020. The forecast of the Consumer Price Index for the year 2021-2022 the Government is 1.5%.

**Table 2: Major economic parameters<sup>(a)</sup>**

	Outcome		Forecasts		
	2019-20	2020-21	2021-22	2022-23	2023-24
Real GDP	-0.2	-1 1/2	4 3/4	2 3/4	3
Employment	-4.3	2 3/4	1 3/4	1	1 3/4
Unemployment rate	7.0	7 1/4	6 1/2	6	5 1/2
Consumer price index	-0.3	1 3/4	1 1/2	1 3/4	2
Wage price index	1.8	1 1/4	1 1/2	2	2 1/4
Nominal GDP	1.7	-1 3/4	3 1/4	4 1/2	5

(a) Real GDP and nominal GDP are percentage change on preceding year. The consumer price index, employment, and the wage price index are through the year growth to the June quarter. The unemployment rate is the rate for the June quarter.

Source: ABS Australian National Accounts: National Income, Expenditure and Product; Labour Force, Australia; Wage Price Index, Australia; Consumer Price Index, Australia; and Treasury.

The Reserve Bank of Australia's Statement on Monetary Policy – November 2020 notes that following the largest contraction in decades, the global economy is in the early stages of recovery, as is Australia. However, the level of GDP in a number of major economies is expected to remain below pre-pandemic forecasts for the next couple of years, and a high degree of uncertainty continues to surround the outlook.

The main source of uncertainty relates to the evolution of the pandemic, and the policy and behavioural responses to it. In Australia, the recovery in activity has been underway for several months after the economy experienced the deepest peacetime contraction since the Great Depression in the first half of the year. The domestic recovery is set to be supported by the further easing in activity restrictions and substantial monetary and fiscal policy stimulus. For the year ending 30 June 2022, the RBA is forecasting a headline CPI of

1.25%.

### Forecast Table – November 2020 – ‘Baseline’ Scenario<sup>(a)</sup>

Percentage change over year to quarter shown<sup>(b)</sup>

	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022
Gross domestic product	-6.3	-4	6	5	4	4
Wage price index	1.8	1¼	1	1¼	1½	1¾
Nominal (non-farm) average earnings per hour	11.6	4¼	-7¼	-2¼	1	1¾
Trimmed mean inflation	1.2	1	1¼	1	1¼	1½
Consumer price index	-0.3	½	2¼	1	1¼	1½

The RBA has also produced an “Upside scenario: faster recovery”:

A stronger economic recovery than shown under the baseline forecasts is possible, especially if low virus case numbers are sustained, prompting domestic activity restrictions to be lifted more quickly and confidence to rebound strongly (this scenario does not presuppose the introduction of a vaccine, only enhanced control and management of the virus).

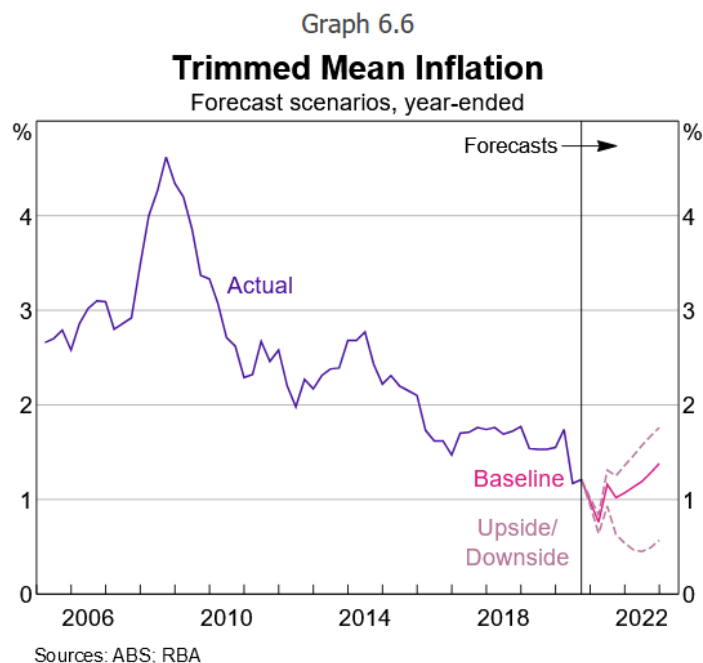
A boost to consumer confidence could lift household consumption above its level in the baseline scenario. It is also likely that households would be more willing to draw down on savings accumulated over 2020, supporting a recovery in private demand; the scenario assumes that households consume around half of their accumulated unplanned savings over the coming year. It also assumes that international virus outbreaks are rapidly brought under control, such that tourism exports return to pre-pandemic levels more quickly once borders reopen.

As of 11/11/2020, with announcements of a 90% successful vaccine and the opening of the Victorian border, it would appear that a slightly higher CPI forecast is a reasonable position to take, as per the RBA’s Upside projection.

Council will use a CPI index of 1.5% for the development of the 2021-2022 budget.

### Wages Growth Forecast

The Local Government State Award 2020 allows for increase of 2% in wages over the next two years covered by the budget preparation:





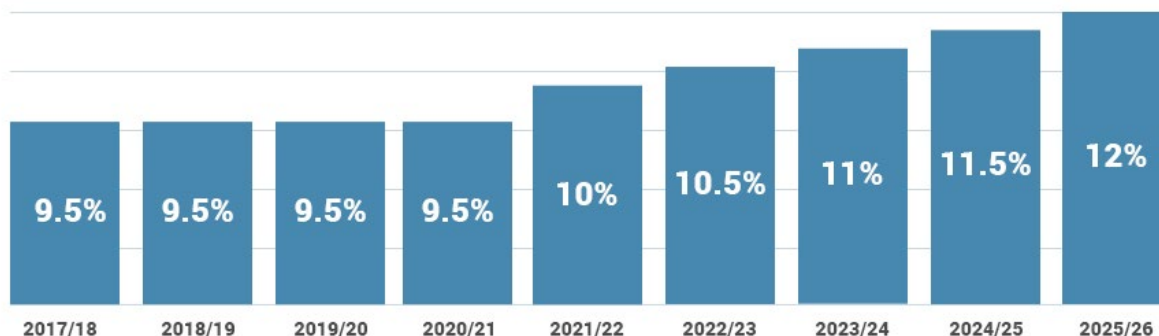
- (vii) The Award in column (b) of Table 1 of Part B provides for a 2.0% increase in rates of pay to operate from the first full pay period to commence on or after 1 July 2021.
- (viii) The Award in column (c) of Table 1 of Part B provides for a 2.0% increase in rates of pay to operate from the first full pay period to commence on or after 1 July 2022.

Council’s Salary System allows for increases based on attaining both skill steps and performance above job requirements. These steps award an employee a 2.5% and 2.0% increase respectively. An analysis of employees grading at 11/11/2020 revealed that of the 473 employees: 214 can possibly increase by 2.5%, 143 can possibly go up by 2.0% and 116 are at the top of the scales with 0% increase available to them. The average increase is therefore 1.75%.

Based on the above, Council will use 3.75% as a wage increase factor for the budget, being the 2% award increase available to all staff plus the average of appraisal increases at 1.75%.

### Superannuation

The Australian superannuation system requires an employer to make regular contributions into an employee’s super account. This is the **superannuation guarantee** and it is currently 9.5% of an employee’s wage. Super is compulsory for most employed Australians, it’s a universal scheme designed to help build up savings for retirement. It has been at the rate of 9.5% since 2014-2015 and was legislated in the current budget to start increasing each year from 1 July 2021 by 0.5% until it reaches the maximum of 12% by 2025-2026. The corresponding percentages will be incorporated into budget calculations for each year of this budget: 2021/2022 – 2024/2025.



### Fees and Charges

Including Water, Sewer and Garbage Charges

Council’s fees and charges are set, generally, to match the cost of operating the service being charged for, therefore, the increase in operating costs is generally applied to increase the Fees and Charges.

Council’s cost of operating is governed by wage increases, super guarantee increases, CPI and the LGCI.

Wage increases have been estimated at	3.75%
Super Guarantee charge is increasing by	<u>0.50%</u>
Employee costs	4.25%

LGCI – other business services	3.80%
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The LCGI quotes “An increase of 3.8% in other business services, measured by the ABS Producer Price Index”. This is for operating expenses; construction costs are governed by “An increase of 0.7% in construction works – roads, drains, footpaths, kerbing, bridges costs, measured by the ABS Producer Price Index for roads and bridge construction - NSW”.

The average of the increases in Employment costs and LGCI Services is 4.0%, which will be applied to Fees and Charges, including the Water, Sewer and Waste Charges.

**Energy Costs**

Council's contracted energy charges are to remain stable for the next year. The network component, however, is not fixed and is generally unknown until the new year starts. The increase for this has been set conservatively at 2%.

## Revenue

### Rating Strategy

Under the Local Government Act 1993, Council can choose to structure its rates in a number of ways. Council has elected to use a base amount and ad valorem rating structure, and has applied four rate categories – Residential, Farmland, Mining and Business.

Rates are based on the land value of the property with the property valuations provided by the NSW Valuer General on a three year cycle with the 2021/22 rating year being the second year of the current valuation cycle.

Growth within the city from subdivisions and new land releases increases Council's rates base. Council's rating structure is reviewed annually, and is assumed to remain the same over the life of the LTFFP.

The following table provides an overview of each rate category, and sub category in the context of Council's overall Rates Revenue for 2021/22.

RATE TYPE	CATEGORY	SUB-CATEGORY	AD VALOREM ¢ IN \$	BASE AMOUNT OF RATE	% YIELD FROM BASE AMOUNT	MINIMUM AMOUNT OF RATE \$	TOTAL ESTIMATED YIELD \$
Ordinary	Residential		0.247508	281.00	32		2,617,139
Ordinary	Residential	Town / Village	0.863971			400.00	17,807,307
Ordinary	Farmland		0.151845	380.00	24		2,216,177
Ordinary	Business	Forest Grove	1.404656			428.00	17,137
Ordinary	Business	Ceramic Avenue	1.404656			428.00	24,638
Ordinary	Business	Eglington Non-Urban	1.404656			428.00	9,692
Ordinary	Business	Orton Park	1.404656			428.00	3,499
Ordinary	Business	Stewarts Mount	1.404656			428.00	0
Ordinary	Business	Evans Plains	1.404656			428.00	5,871
Ordinary	Business	Bathurst City	1.533951			428.00	6,487,063
Ordinary	Business		0.396562			279.00	46,839
Ordinary	Mining		0.342924	245.00	48		11,186
<b>TOTAL</b>							<b>29,246,548</b>

*Note: The Revenue identified in this table represents the gross anticipated revenue prior to the application of Pensioner Rebates, Provision for Doubtful Debts and other abandonments.*

### Rate Pegging

The following table presents the historical rate peg along with the rate pegging assumption applied in the LTFP:

Year	Rate Peg
2015/16	2.40%
2016/17	1.80%
2017/18	1.50%
2018/19	2.30%
2019/20	2.70%
2020/21	2.60%
2021/22	2.00%
2022/23 and thereafter	2.50%

### Pension Rebate

The Local Government Act provides for all eligible pensioners to receive:

- a 50 per cent rebate of rates and domestic waste management charges to a maximum of \$250; and
- a 50 per cent rebate of water and sewer charges to a maximum of \$87.50 each.

Of these rebates, 55 per cent are funded through a State Government subsidy, with the remaining 45 per cent being recovered across the balance of the rating base.

In addition, Council policy provides a further voluntary rebate to eligible pensioners:

- Water Rate Council concession 50% of the rate to a maximum of \$40.00
- Sewerage Rate Council concession 50% of the rate to a maximum of \$40.00
- Domestic Waste with a Food and Garden Waste Service provided - \$49.00

For the 2020 year, the total rebates received by Bathurst Regional Council ratepayers under the Local Government Act was \$1.1 million. Council provided a further \$190,000 on top of its statutory obligations.

The LTFP assumes that the level of rebates grants, and subsidies received from the State Government remain unchanged for the period of the plan.

### Stormwater charges

The Local Government Act provides Council with the option to charge a levy to improve its stormwater network. The LTFP assumes that this will continue throughout the duration of the plan.

a) Residential (not vacant, not strata)	\$25.00
b) Residential Strata (not vacant)	\$12.50
c) Business (not strata) up to 350 square metres	\$25.00
Business (not strata) between 351 and 700 square metres	\$50.00
Business (not strata) between 701 and 1050 square metres	\$75.00
Business (not strata) more than 1050 square metres	\$100.00
d) Business Strata	\$5.00

### **Domestic Waste Management**

Under the Local Government Act, the domestic waste service is a service that needs to be established on a full cost recovery basis. All costs associated with the administration, collection, recycling, disposal treatment, community education, and the provision for future remediation works are all part of the costs to be recouped from the individual ratepayer.

### **Water Pricing**

As part of Council's implementation of Best Practice Management for the provision of water supply services, Council has a two part water pricing structure, being an Access Charge and Usage Charge. To ensure the financial sustainability of Council's water supply service an increase of 4% has been applied in the LTFFP in line with general fee increases.

### **Sewer Pricing**

As part of Council's implementation of Best Practice Management for the provision of sewerage services Council has developed its pricing structure to accommodate the service provided to its residential customers and its business/commercial customers. To ensure the financial sustainability of Council's sewerage service an increase of 4% has been applied in the LTFFP in line with general fee increases.

### **Fees and Charges**

Council is a multi-disciplinary organisation that provides extensive services to the community and this category of income provides approximately 20 per cent (per 2020 Financial Statements) of Council's revenue. Fees and charges income includes Statutory Charges and User Fees and Charges including those for commercial activities.

Statutory Fees charged by Council are subject to direction through regulation and other State Government controls. Council does not set these fees and does not have the power to vary the fee once set. Examples of statutory fees include development assessment fees, planning certificates and building certificates.

User Fees and Charges include a diverse range of services from traditional local government services including development related activities, swimming pools, sporting facilities and hall hiring, to other more commercial activities including Children's services and property development activities. A number of these revenues are subject to fluctuations particularly as a response to economic conditions.

All fees in this category are annually reviewed in line with Council's pricing policy adopted each year in the Annual Revenue Policy:

#### **Pricing Policy Principles**

Category 1 - Full Cost Recovery	Recovery of all direct and indirect costs associated with providing a service, including in some cases, making provision for future capital expenditure.
Category 2 - Partial Cost Recovery	Subsidised operations which are of benefit to the community as a whole, and undertaken voluntarily by Council or as a requirement of the Act.
Category 3 - Market Pricing	When Council provides a similar service 'in competition' with other councils or agencies, e.g. saleyard fees, hall hire, etc, where alternative service providers are available. This category also includes prescribed or recommended fees. Council will not use subsidies to aggressively price others out of the market or compete unfairly.

Category 4 - Disincentive Pricing	Where Council sets a fee structure: (i) For non-core activities to encourage customers to seek alternative service providers to provide the service. This applies to activities where Council would prefer not to provide the service in the long term. (ii) To encourage people to 'do the right thing' e.g., a scaled tariff that rewards low water consumers, library fines, etc.
Category 5 - Sewerage Service Pricing	(i) Follows the NSW Office of Water Best Practice Pricing Guideline and is a combination of uniform annual charges, access and usage charges. (ii) Collects revenue to fund the sewerage system from ratepayers who actually benefit from availability or use of Council's sewerage system. (iii) Ensures Council derives sufficient income to operate the sewerage system and provide for future capital expenditure and debt servicing. (iv) Sends appropriate pricing signals, can be administered relatively simply and inexpensively and can be understood by the public. (v) No subsidisation between residential and non-residential categories.
Category 6 - Water Supply Service Pricing	(i) Is based on income gained from 25% of service charges and 75% of usage charges from residential customers, in accordance with the Best Practice Management of Water supply and Sewerage Guidelines issued by the NSW Office of Water August 2007. (ii) Collects revenue to fund the water supply system from the people who actually benefit from availability or use of Council's water supply. (iii) Ensures Council derives sufficient income to operate the water supply system, irrespective of seasonal fluctuations and provides for capital and debt servicing. (iv) Assists in the deferment of capital works. (v) Does not impede Council's commitment to greening the district. (vi) Can be administered simply and cheaply and be easily understood by the public.
Category 7 - Section 7.11 Contributions Pricing.	To ensure Section 7.11 contributions reflect the costs incurred in providing community facilities/services, open space and recreational facilities, required to meet the additional needs of the community created by new development and in doing so, ensure the local amenity does not diminish.
Category 8 - Set By Statute or Government Department.	Certain fees and charges are set by Regulation, by Ministerial approval or by State or Federal Government pricing policy.

### ***Grants and Contributions***

Grants and contributions provide a significant source of funds for Council and represent approximately 30 per cent (2020) of Council's revenue. This income can be separated into two categories: general or specific purpose.

#### **General Purpose**

Council receives a general purpose grant in the form of the Financial Assistance Grant.

The Financial Assistance Grant is an annual allocation from the Federal Government and represents Council's allocation of general taxation revenues.

### **Specific Purpose**

These grants and contributions can be either Operating or Capital in nature and are tied to specific works or services.

This income has been set at the levels expected to be received in 2021/22 and indexed annually by CPI, with corresponding adjustments being made for capital programs.

Developer contributions have been indexed in accordance with the applicable Contributions Plan and existing Voluntary Planning Agreements, and the timing of payments have been considered and appropriately incorporated into the LTFP.

For the purpose of the LTFP it has been assumed that all revenues will be in line with established plans and any reduction will be mirrored in infrastructure provision or replaced by grant revenues.

### **Interest and Investment Revenue**

Council has an investment portfolio that varies in size from year to year, however it is projected to average approximately \$80 million including cash and equivalents over the life of the LTFP. These funds are a mixture of developer contributions, other restricted funds and general revenue with the income generated being tied to the source of funds.

All investments placed by Council are done so in accordance the Minister's Investment Order and Council's adopted Investment Policy.

In the current investment environment, interest rates are low. In February 2021 the Cash Rate as announced by the Reserve Bank of Australia (RBA) was 0.10 per cent.

Interest earnings are a component of Council's revenue each year and are subject to fluctuations in interest rates as they respond to economic conditions. The LTFP has assumed an estimated return of 0.09% 90 Day Bank Bill Swap Rate at 31/10/2020, plus 50 basis points.

## **Expenditure**

### **Depreciation**

Depreciation has been included in the LTFP based on the estimated remaining lives of existing assets. Council's assets are re-valued in accordance with Australian Equivalents to International Financial Reporting Standards and the NSW Local Government Code of Accounting Practice and Reporting Guidelines. Depreciation is calculated on these revised values and adjusted for any new / disposed assets during the periods between revaluation cycles.

The Code of Accounting Practice for NSW Local Government requires all assets to be revalued on a five year rolling basis. Under this regime, the value of assets and consequently the depreciation charge continues to increase at a rate more consistent with the construction index rather than CPI or the Rate Peg. The financial sustainability of all NSW Council's using this methodology is uncertain at best.

### **Asset Management**

The aim of all asset management programs is to maintain existing assets to maximise their economic life, replacing and upgrading assets as required, to ensure they continue to benefit our community.

There is a strategic approach to this mantra which is articulated in the Assets Management Planning systems and documents.

Council has completed a comprehensive review of its infrastructure culminating in the development of an Asset Management Policy, Asset Management Strategy and Asset Management Plans covering the key assets managed by Council.

The Asset Management Strategy also makes it clear, for each asset class, if a funding gap exists. Where this is evident, the Assets Management Strategy outlines a number of options available to manage these gaps, including improving maintenance to extend the life of assets and defer renewals, and improving efficiency and introducing innovative practices for carrying out maintenance and renewal works.

The renewal expenditure contained within the LTFP aligns with relevant reserves and sustains Council's assets at a viable level but without increased funding will not improve the Infrastructure Backlog. These options are discussed in more detail in each of the Asset Management Plans.



## Borrowings / Loans

### Loan Funding – current - External

The table below provides details of loans currently held by Council.

Cost Centres	Loan no	Institution	Loan amount (\$)	Drawn Down	Interest Rate %	Term (yrs)	Principal Outstanding (\$)
Civic Centre Building	120084	NAB	4,400,000	10/06/2008	8.48	15	939,239
Engineering capital works	120121	ANZ	2,554,743	7/06/2012	5.71	10	324,623
Aerodrome & Bridges	120141	Reliance	3,000,000	8/04/2014	4.10	10	850,000
Aerodrome & Bridges	120151	NAB	1,000,000	16/06/2015	3.69	10	341,285
Engineering capital works	120152	NAB	2,000,000	16/06/2015	4.18	10	900,441
Engineering, Railway Museum & Mt Pan	120161	ANZ	3,000,000	1/04/2016	3.47	10	1,629,572
Engineering, Mt Pan & Post Office	120171	NSW Treasury	4,300,000	22/06/2017	3.03	10	2,733,912
Water - Winburndale Dam Safety Upgrade Yr 1	120172	NSW Treasury	5,000,000	22/06/2017	3.64	20	4,267,137
Engineering, Library, Art Gallery, Animal Control, Mt Pan Post Office	120181	NSW Treasury	8,525,000	26/06/2018	3.27	10	6,252,156
Water - Winburndale Dam Safety Upgrade Yr 3	120191	CBA	1,700,000	15/06/2019	3.60	20	1,579,683
Engineering, Scallywags, Rail Museum	120192	ANZ	8,260,000	15/06/2019	2.94	10	6,608,064
Engineering, Mt Pan & Corp Services	120202	ANZ	6,650,000	15/06/2020	2.09	10	5,927,680
Go Kart Track	120211	NAB	2,250,000	2/03/2021	1.82	10	2,193,750
Engineering, Animal Control	120212	NAB	1,625,000	17/06/2021	1.95	10	1,625,000
		<b>TOTAL</b>	<b>54,264,743</b>	<b>LOAN PRINCIPAL OUTSTANDING</b>			<b>36,172,542</b>

The following are the new loans proposed for the 2021/2022 year:

Cost Centres	Loan amount (\$)	Drawn Down	Projected Interest Rate %	Term (yrs)
Engineering (Roads & Recreation)	3,300,000	30/06/2022	1.78	10
Engineering (Roads & Recreation)	4,950,000	30/06/2023	1.78	10
Engineering (Roads)	700,000	30/06/2024	1.78	10
<b>TOTAL</b>	<b>8,950,000</b>			

## Monitoring Our Financial Performance

### Key Performance Indicators (KPIs)

#### Consolidated (all Funds)

	Actual Results				Current Year	Budget Next Year	Delivery Program		
	2016/17 Actual	2017/18 Actual	2018/19 Actual	2019/20 Actual	2020/21 Budget	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Estimate
1. Operating Performance Ratio (greater than or equal to break-even)	-5.45%	-6.92%	-15.36%	-21.84%	-9.09%	-7.72%	-5.54%	-5.48%	-5.58%
2. Own Source Operating Revenue (greater than 60%)	56.40%	69.30%	68.29%	71.37%	52.39%	72.77%	78.32%	76.63%	81.09%
3. Debt Service Cover Ratio (greater than 1)	4.12	3.66	2.17	1.05	2.80	3.27	3.69	3.83	4.08

#### General Fund

	Actual Results				Current Year	Budget Next Year	Delivery Program		
	2016/17 Actual	2017/18 Actual	2018/19 Actual	2019/20 Actual	2020/21 Budget	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Estimate
1. Operating Performance Ratio (greater than or equal to break-even)	-9.38%	-11.98%	-21.59%	-23.58%	-32.12%	-30.18%	-26.72%	-26.84%	-26.82%
2. Own Source Operating Revenue (greater than 60%)	56.91%	64.52%	63.48%	66.68%	37.80%	62.58%	68.31%	65.85%	72.20%
3. Debt Service Cover Ratio (greater than 1)	2.51	2.07	0.97	0.58	(0.05)	0.13	0.42	0.37	0.31

## Sensitivity Analysis and Risk Assessment

### Risk Management

Council has implemented a comprehensive Enterprise Risk Management program that assesses all areas of Council's operations under risk considerations.

The greatest risks associated with financial modelling is that income is overstated and/or expenditure understated, which can result in there being insufficient capacity for Council to carry out the activities as identified in the Delivery Program & Operational Plan.

### Sensitivity Analysis

Council has modelled only one scenario for this Long Term Financial Plan based on business as usual. The model shows that without corrective action, either through increased rate income via a Special Rate Variation (SRV) or through planned contraction of service levels, Council's General Fund is financially unsustainable in the longer term.

A SRV will be considered by the incoming Council in September 2021 for implementation in the 2022/2023 year. Where opportunities arise, service levels will be reviewed to ensure the most efficient provision to the community of the service under review.

A scenario will be developed when clear support from the incoming Council for a SRV is received.

## **Review and Monitoring**

The LTFP is subject to annual review. Council also reviews the budget as presented in the Delivery Program & Operational Plan on a quarterly basis.

### ***Quarterly Reporting***

Each quarter, all Managers are required to review their actual and forecast performance for the relevant financial year and report reasons for variation to their budgets as approved by Council. Managers are also tasked with identifying opportunities for an improved financial result.

Variations and proposals arising from the Managers' reviews are then presented to General Manager for consideration before presenting them to Council. Upon resolution, Council's budget is then adjusted to reflect these changes.

This quarterly reporting process enables Council to track its progress of the LTFP via the Delivery Operational Plan to inform the community of its progress in delivering the latest revised budget.

### ***Annual Budgeting process***

Each year, an extensive, detailed and complete budget process is undertaken by Council. Incorporated into this process is a comprehensive review of the LTFP. The Managers and Directors identify emerging projects and proposes them for consideration to the forecast budgets produced over the 10 years that the LTFP covers.

## **APPENDIX 1: BASE CASE**

# Bathurst Regional Council – Long Term Financial Plan - Consolidated

Bathurst Regional Council	2019/2020	2020/2021										
Delivery Plan Financials (4 yrs forecast)	Budget	Budget	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>Operational Plan (1 yr budget)</b>												
<b>Income Statement</b>												
<b>Revenue:</b>												
Rates & Annual Charges(3a)	-\$46,919,989	-\$49,617,136	-\$51,370,163	-\$53,077,782	-\$54,417,904	-\$55,791,772	-\$57,160,261	-\$58,610,267	-\$60,303,678	-\$61,210,232	-\$62,812,450	-\$64,296,423
User Charges & Fees(3b)	-\$29,284,885	-\$29,485,314	-\$29,684,735	-\$30,708,367	-\$31,729,466	-\$32,784,428	-\$33,872,851	-\$35,000,163	-\$36,167,575	-\$37,276,032	-\$38,319,445	-\$39,394,797
Interest & Investment Revenue(3c)	-\$2,880,111	-\$2,821,378	-\$1,177,595	-\$1,649,785	-\$1,707,016	-\$1,729,520	-\$1,936,042	-\$1,005,650	-\$1,792,692	-\$1,603,133	-\$1,370,689	-\$1,405,036
Other Revenues(3d)	-\$4,616,135	-\$5,220,157	-\$5,033,066	-\$5,154,253	-\$5,296,960	-\$5,443,930	-\$5,599,750	-\$5,756,146	-\$5,917,312	-\$6,042,377	-\$6,159,571	-\$6,273,785
Grants & Contribs provided for Oper Purposes (3ef)	-\$12,486,033	-\$12,251,554	-\$12,571,388	-\$12,136,331	-\$12,232,110	-\$12,876,304	-\$13,214,607	-\$13,662,392	-\$14,312,062	-\$15,462,959	-\$15,615,817	-\$15,770,680
Grants & Contribs provided for Cap Purposes (3ef)	-\$63,588,211	-\$62,279,702	-\$20,077,396	-\$12,945,115	-\$16,180,713	-\$9,458,545	-\$9,589,561	-\$9,723,629	-\$9,860,994	-\$9,962,027	-\$10,065,586	-\$10,171,733
<b>Other income:</b>												
Net gains from the disposal of assets(5)	-\$20,715,352	-\$11,721,859	-\$18,366,433	-\$17,147,041	-\$16,608,588	-\$14,450,455	-\$17,934,213	-\$18,725,252	-\$18,533,024	-\$19,029,201	-\$18,918,110	-\$18,933,941
<b>Total Income from Continuing Operations</b>	<b>-\$180,490,716</b>	<b>-\$173,397,100</b>	<b>-\$138,280,776</b>	<b>-\$132,818,674</b>	<b>-\$138,172,757</b>	<b>-\$132,534,954</b>	<b>-\$139,307,285</b>	<b>-\$142,483,499</b>	<b>-\$146,887,337</b>	<b>-\$150,585,961</b>	<b>-\$153,261,668</b>	<b>-\$156,246,395</b>
<b>Expenses from Continuing Operations</b>												
Employee Benefits & On-Costs (4a)	\$30,361,612	\$31,171,125	\$32,343,683	\$33,222,617	\$34,520,500	\$35,922,188	\$37,323,581	\$38,797,821	\$40,340,881	\$41,811,429	\$43,324,429	\$44,907,978
Borrowing Costs (4b)	\$1,403,716	\$1,321,446	\$1,094,841	\$969,527	\$887,206	\$761,324	\$626,520	\$503,309	\$390,943	\$298,029	\$235,967	\$194,939
Materials & Contracts (4c)	\$36,337,775	\$34,034,954	\$34,615,828	\$34,139,899	\$34,785,388	\$35,587,765	\$36,289,254	\$37,115,740	\$37,862,980	\$38,604,627	\$39,081,182	\$39,533,287
Depreciation, Amortisation & Impairment (4d)	\$25,809,762	\$28,211,774	\$26,785,258	\$27,362,958	\$27,959,947	\$28,577,015	\$29,214,984	\$29,874,711	\$30,557,097	\$31,263,085	\$31,993,641	\$32,749,786
Other Expenses (4e)	\$11,017,631	\$11,902,710	\$12,700,224	\$12,721,748	\$13,008,138	\$13,835,184	\$13,670,013	\$13,963,225	\$14,408,643	\$14,994,662	\$14,974,955	\$15,307,745
<b>Total Expenses from Continuing Operations</b>	<b>\$104,930,496</b>	<b>\$106,642,009</b>	<b>\$107,539,834</b>	<b>\$108,416,749</b>	<b>\$111,161,179</b>	<b>\$114,683,476</b>	<b>\$117,124,352</b>	<b>\$120,254,806</b>	<b>\$123,560,544</b>	<b>\$126,971,832</b>	<b>\$129,610,174</b>	<b>\$132,693,735</b>
<b>Operating Result from Continuing Operations</b>	<b>-\$75,560,220</b>	<b>-\$66,755,091</b>	<b>-\$30,740,942</b>	<b>-\$24,401,925</b>	<b>-\$27,011,578</b>	<b>-\$17,851,478</b>	<b>-\$22,182,933</b>	<b>-\$22,228,693</b>	<b>-\$23,326,793</b>	<b>-\$23,614,129</b>	<b>-\$23,651,494</b>	<b>-\$23,552,660</b>
<b>Operating Result before Capital Grants</b>	<b>-\$11,972,009</b>	<b>-\$4,475,389</b>	<b>-\$10,663,546</b>	<b>-\$11,456,810</b>	<b>-\$10,830,865</b>	<b>-\$8,392,933</b>	<b>-\$12,593,372</b>	<b>-\$12,505,064</b>	<b>-\$13,465,799</b>	<b>-\$13,652,102</b>	<b>-\$13,585,908</b>	<b>-\$13,380,927</b>
<b>Funding Statement</b>												
<b>Sources Of Funds</b>												
Transfers from Reserves	-\$31,355,508	-\$20,938,795	-\$30,568,957	-\$21,697,290	-\$16,209,952	-\$14,298,520	-\$19,086,748	-\$18,323,645	-\$18,746,290	-\$20,756,416	-\$20,348,269	-\$20,714,693
Transfer from Section 94	-\$7,153,600	-\$2,668,800	-\$5,570,519	-\$1,729,000	-\$2,930,800	-\$937,191	-\$539,155	-\$541,164	-\$543,219	-\$543,219	-\$543,219	-\$543,219
Loan Funds Received	-\$6,650,000	-\$3,925,000	-\$3,300,000	-\$4,950,000	-\$700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	-\$1,480,000	-\$1,152,590	-\$861,000	-\$965,750	-\$947,750	-\$993,330	-\$947,750	-\$965,750	-\$947,750	-\$975,330	-\$947,750	-\$947,750
Add Back Depreciation Budget	-\$25,809,762	-\$28,166,774	-\$26,595,028	-\$27,168,013	-\$27,760,169	-\$28,372,283	-\$29,005,176	-\$29,659,702	-\$30,336,756	-\$31,037,270	-\$31,762,220	-\$32,512,619
Add Back Carrying Value of Real Estate Sold	-\$1,611,048	-\$907,841	-\$2,051,567	-\$1,915,359	-\$1,855,212	-\$1,614,145	-\$2,003,287	-\$2,091,648	-\$2,070,176	-\$2,125,599	-\$2,113,190	-\$2,114,959
Add Back S94 & S64 Income Received	\$2,077,700	\$2,810,980	\$3,393,548	\$3,474,129	\$3,556,692	\$3,641,267	\$3,727,984	\$3,816,674	\$3,907,468	\$3,962,300	\$4,018,502	\$4,076,110
	<b>-\$71,982,218</b>	<b>-\$54,948,820</b>	<b>-\$65,553,523</b>	<b>-\$54,951,283</b>	<b>-\$46,847,191</b>	<b>-\$42,574,202</b>	<b>-\$47,854,132</b>	<b>-\$47,765,235</b>	<b>-\$48,736,723</b>	<b>-\$51,475,534</b>	<b>-\$51,696,146</b>	<b>-\$52,757,130</b>
<b>Application of Funds</b>												
<b>Asset Purchases:</b>												
Capital Works	\$85,656,147	\$78,591,506	\$36,442,163	\$25,017,885	\$26,818,507	\$15,864,978	\$15,429,761	\$15,133,971	\$17,278,371	\$17,967,752	\$18,082,610	\$18,380,831
Real Estate	\$13,442,000	\$6,185,200	\$17,169,800	\$9,614,600	\$6,591,000	\$6,918,200	\$12,400,000	\$11,500,000	\$11,500,000	\$13,300,000	\$13,300,000	\$13,300,000
<b>Reserves:</b>												
Transfers to reserves	\$43,245,449	\$31,556,833	\$37,595,938	\$39,545,380	\$35,305,614	\$32,680,640	\$37,396,650	\$38,818,787	\$39,188,498	\$40,674,003	\$41,674,479	\$42,968,611
<b>Loans:</b>												
Principal Repayment	\$5,189,466	\$5,357,446	\$5,073,769	\$5,161,068	\$5,133,332	\$4,941,616	\$4,787,859	\$4,513,170	\$4,083,852	\$3,132,230	\$2,280,675	\$1,649,135
<b>Internal transactions:</b>												
Income	-\$19,605,390	-\$20,043,572	-\$20,883,089	-\$21,284,979	-\$21,906,300	-\$22,650,668	-\$23,251,041	-\$23,949,428	-\$24,743,010	-\$25,426,724	-\$26,298,735	-\$27,138,867
Expenditure	\$19,605,390	\$20,043,572	\$20,883,089	\$21,284,979	\$21,906,300	\$22,650,671	\$23,251,041	\$23,949,428	\$24,743,010	\$25,426,724	\$26,298,735	\$27,138,867
	<b>\$147,533,062</b>	<b>\$121,690,985</b>	<b>\$96,281,670</b>	<b>\$79,338,933</b>	<b>\$73,848,453</b>	<b>\$60,405,437</b>	<b>\$70,014,270</b>	<b>\$69,965,928</b>	<b>\$72,050,721</b>	<b>\$75,073,985</b>	<b>\$75,337,764</b>	<b>\$76,298,577</b>
<b>Net Funding Result</b>	<b>\$75,550,844</b>	<b>\$66,742,165</b>	<b>\$30,728,147</b>	<b>\$24,387,650</b>	<b>\$27,001,262</b>	<b>\$17,831,235</b>	<b>\$22,160,138</b>	<b>\$22,200,693</b>	<b>\$23,313,998</b>	<b>\$23,598,451</b>	<b>\$23,641,618</b>	<b>\$23,541,447</b>
<b>Change in Council's Working Capital</b>	<b>-\$9,376</b>	<b>-\$12,926</b>	<b>-\$12,795</b>	<b>-\$14,275</b>	<b>-\$10,316</b>	<b>-\$20,243</b>	<b>-\$22,795</b>	<b>-\$28,000</b>	<b>-\$12,795</b>	<b>-\$15,678</b>	<b>-\$9,876</b>	<b>-\$11,213</b>

Delivery Plan Financials (4 yrs forecast)												
Operational Plan (1 yr budget)			2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>Statement of Financial Position</b>												
<b>Current Assets</b>												
Cash & Cash Equivalents (6a)	\$4,465,357	\$13,103,050	\$16,570,841	\$33,271,470	\$50,057,420	\$68,245,403	\$86,647,943	\$107,100,517	\$127,457,866	\$146,739,476	\$167,622,771	\$189,712,711
Investments (6b)	\$54,000,000	\$54,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Receivables (7)	\$10,234,000	\$10,439,000	\$10,700,000	\$10,968,000	\$11,242,000	\$11,523,000	\$11,811,000	\$12,106,000	\$12,409,000	\$12,719,000	\$13,037,000	\$13,363,000
Inventories (8)	\$1,942,000	\$1,981,000	\$2,031,000	\$2,082,000	\$2,134,000	\$2,187,000	\$2,242,000	\$2,298,000	\$2,355,000	\$2,414,000	\$2,474,000	\$2,536,000
Contract Assets (8)		\$0	\$1,339,000	\$1,372,000	\$1,406,000	\$1,441,000	\$1,477,000	\$1,514,000	\$1,552,000	\$1,591,000	\$1,631,000	\$1,672,000
Other (8)	\$642,000	\$655,000	\$671,000	\$688,000	\$705,000	\$723,000	\$741,000	\$760,000	\$779,000	\$798,000	\$818,000	\$838,000
<b>Total Current Assets</b>	<b>\$71,283,357</b>	<b>\$80,178,050</b>	<b>\$81,311,841</b>	<b>\$98,381,470</b>	<b>\$115,544,420</b>	<b>\$134,119,403</b>	<b>\$152,918,943</b>	<b>\$173,778,517</b>	<b>\$194,552,866</b>	<b>\$214,261,476</b>	<b>\$235,582,771</b>	<b>\$258,121,711</b>
<b>Non Current Assets</b>												
Infrastructure, Property, Plant & Equipment (9)	\$1,284,454,782	\$1,341,019,714	\$1,372,349,419	\$1,379,614,946	\$1,385,062,506	\$1,379,266,669	\$1,377,770,446	\$1,374,415,706	\$1,372,520,980	\$1,372,408,647	\$1,371,674,616	\$1,370,477,661
Investments (6b)	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000	\$32,500,000
Receivables (7)	\$681,000	\$695,000	\$712,000	\$730,000	\$748,000	\$767,000	\$786,000	\$806,000	\$826,000	\$847,000	\$868,000	\$890,000
Inventories (8)	\$10,980,000	\$11,200,000	\$11,480,000	\$11,767,000	\$12,061,000	\$12,363,000	\$12,672,000	\$12,989,000	\$13,314,000	\$13,647,000	\$13,988,000	\$14,338,000
Right of Use Assets (15)			\$632,000	\$648,000	\$664,000	\$681,000	\$698,000	\$715,000	\$733,000	\$751,000	\$770,000	\$789,000
Investment Property (14)	\$11,440,000	\$11,669,000	\$11,961,000	\$12,260,000	\$12,567,000	\$12,881,000	\$13,203,000	\$13,533,000	\$13,871,000	\$14,218,000	\$14,573,000	\$14,937,000
<b>Total Non Current Assets</b>	<b>\$1,340,055,782</b>	<b>\$1,397,083,714</b>	<b>\$1,429,634,419</b>	<b>\$1,437,519,946</b>	<b>\$1,443,602,506</b>	<b>\$1,438,458,669</b>	<b>\$1,437,629,446</b>	<b>\$1,434,958,706</b>	<b>\$1,433,764,980</b>	<b>\$1,434,371,647</b>	<b>\$1,434,373,616</b>	<b>\$1,433,931,661</b>
<b>TOTAL ASSETS</b>	<b>\$1,411,339,139</b>	<b>\$1,477,261,764</b>	<b>\$1,510,946,260</b>	<b>\$1,535,901,416</b>	<b>\$1,559,146,926</b>	<b>\$1,572,578,072</b>	<b>\$1,590,548,389</b>	<b>\$1,608,737,223</b>	<b>\$1,628,317,846</b>	<b>\$1,648,633,123</b>	<b>\$1,669,956,387</b>	<b>\$1,692,053,372</b>
<b>Current Liabilities</b>												
Payables (10)	-\$7,865,000	-\$8,022,000	-\$8,223,000	-\$8,429,000	-\$8,640,000	-\$8,856,000	-\$9,077,000	-\$9,304,000	-\$9,537,000	-\$9,775,000	-\$10,019,000	-\$10,269,000
Contract Liabilities (10)			-\$3,814,000	-\$3,909,000	-\$4,007,000	-\$4,107,000	-\$4,210,000	-\$4,315,000	-\$4,423,000	-\$4,534,000	-\$4,647,000	-\$4,763,000
Lease Liabilities (10)			-\$182,000	-\$187,000	-\$192,000	-\$197,000	-\$202,000	-\$207,000	-\$212,000	-\$217,000	-\$222,000	-\$228,000
Borrowings (10)	-\$5,189,466	-\$5,357,446	-\$5,073,769	-\$5,161,068	-\$5,133,332	-\$4,941,616	-\$4,787,859	-\$4,513,170	-\$4,083,852	-\$3,132,230	-\$2,280,675	-\$1,649,135
Provisions (10)	-\$11,067,000	-\$11,288,000	-\$11,570,000	-\$11,859,000	-\$12,155,000	-\$12,459,000	-\$12,770,000	-\$13,089,000	-\$13,416,000	-\$13,751,000	-\$14,095,000	-\$14,447,000
<b>Total Current Liabilities</b>	<b>-\$24,121,466</b>	<b>-\$24,667,446</b>	<b>-\$28,862,769</b>	<b>-\$29,545,068</b>	<b>-\$30,127,332</b>	<b>-\$30,560,616</b>	<b>-\$31,046,859</b>	<b>-\$31,428,170</b>	<b>-\$31,671,852</b>	<b>-\$31,409,230</b>	<b>-\$31,263,675</b>	<b>-\$31,356,135</b>
<b>Non Current Liabilities</b>												
Payables (10c)	-\$1,111,000	-\$1,133,000	-\$1,161,000	-\$1,190,000	-\$1,220,000	-\$1,251,000	-\$1,282,000	-\$1,314,000	-\$1,347,000	-\$1,381,000	-\$1,416,000	-\$1,451,000
Lease Liabilities (10)			-\$453,000	-\$464,000	-\$476,000	-\$488,000	-\$500,000	-\$513,000	-\$526,000	-\$539,000	-\$552,000	-\$566,000
Borrowings (10c)	-\$33,527,920	-\$32,095,474	-\$30,321,705	-\$30,110,637	-\$25,677,305	-\$20,735,689	-\$15,947,830	-\$11,434,660	-\$7,350,808	-\$4,218,578	-\$1,937,903	-\$288,768
Provisions (10c)	-\$1,623,000	-\$1,655,000	-\$1,696,000	-\$1,738,000	-\$1,781,000	-\$1,826,000	-\$1,872,000	-\$1,919,000	-\$1,967,000	-\$2,016,000	-\$2,066,000	-\$2,118,000
<b>Total Non Current Liabilities</b>	<b>-\$36,261,920</b>	<b>-\$34,883,474</b>	<b>-\$33,631,705</b>	<b>-\$33,502,637</b>	<b>-\$29,154,305</b>	<b>-\$24,300,689</b>	<b>-\$19,601,830</b>	<b>-\$15,180,660</b>	<b>-\$11,190,808</b>	<b>-\$8,154,578</b>	<b>-\$5,971,903</b>	<b>-\$4,423,768</b>
<b>TOTAL LIABILITIES</b>	<b>-\$60,383,386</b>	<b>-\$59,550,920</b>	<b>-\$62,494,474</b>	<b>-\$63,047,705</b>	<b>-\$59,281,637</b>	<b>-\$54,861,305</b>	<b>-\$50,648,689</b>	<b>-\$46,608,830</b>	<b>-\$42,862,660</b>	<b>-\$39,563,808</b>	<b>-\$37,235,578</b>	<b>-\$35,779,903</b>
<b>Net Assets</b>	<b>\$1,350,955,753</b>	<b>\$1,417,710,844</b>	<b>\$1,448,451,786</b>	<b>\$1,472,853,711</b>	<b>\$1,499,865,289</b>	<b>\$1,517,716,767</b>	<b>\$1,539,899,700</b>	<b>\$1,562,128,393</b>	<b>\$1,585,455,186</b>	<b>\$1,609,069,315</b>	<b>\$1,632,720,809</b>	<b>\$1,656,273,469</b>
<b>Equity</b>												
<b>Accum Surplus</b>												
Carried Forward Accumulated Surplus/Deficit	-\$655,532,533	-\$731,092,753	-\$797,847,844	-\$828,588,786	-\$852,990,711	-\$880,002,289	-\$897,853,767	-\$920,036,700	-\$942,265,393	-\$965,592,186	-\$989,206,315	\$1,012,857,809
Surplus from above	-\$75,560,220	-\$66,755,091	-\$30,740,942	-\$24,401,925	-\$27,011,578	-\$17,851,478	-\$22,182,933	-\$22,228,693	-\$23,326,793	-\$23,614,129	-\$23,651,494	-\$23,552,660
	-\$731,092,753	-\$797,847,844	-\$828,588,786	-\$852,990,711	-\$880,002,289	-\$897,853,767	-\$920,036,700	-\$942,265,393	-\$965,592,186	-\$989,206,315	\$1,012,857,809	\$1,036,410,469
<b>Revaluation Reserves</b>												
Asset Revaluation Reserve	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000	-\$619,863,000
<b>Total Equity</b>	<b>\$1,350,955,753</b>	<b>\$1,417,710,844</b>	<b>\$1,448,451,786</b>	<b>\$1,472,853,711</b>	<b>\$1,499,865,289</b>	<b>\$1,517,716,767</b>	<b>\$1,539,899,700</b>	<b>\$1,562,128,393</b>	<b>\$1,585,455,186</b>	<b>\$1,609,069,315</b>	<b>\$1,632,720,809</b>	<b>\$1,656,273,469</b>

Delivery Plan Financials (4 yrs forecast)												
Operational Plan (1 yr budget)	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031		
<b>Cash Flow Statement</b>												
<b>Cash Flows from Operating Activities</b>												
<b>Receipts</b>												
Rates & Annual Charges	-\$46,718,989	-\$49,412,136	-\$51,109,163	-\$52,809,782	-\$54,143,904	-\$55,510,772	-\$56,872,261	-\$58,315,267	-\$60,000,678	-\$60,900,232	-\$62,494,450	-\$63,970,423
User Charges & Fees	-\$29,271,885	-\$29,471,314	-\$29,667,735	-\$30,690,367	-\$31,711,466	-\$32,765,428	-\$33,853,851	-\$34,980,163	-\$36,147,575	-\$37,255,032	-\$38,298,445	-\$39,372,797
Interest & Investment Revenue	-\$2,880,111	-\$2,821,378	-\$1,177,595	-\$1,649,785	-\$1,707,016	-\$1,729,520	-\$1,936,042	-\$1,005,650	-\$1,792,692	-\$1,603,133	-\$1,370,689	-\$1,405,036
Other Revenues	-\$4,392,135	-\$4,991,157	-\$4,741,066	-\$4,855,253	-\$4,989,960	-\$5,129,930	-\$5,277,750	-\$5,426,146	-\$5,579,312	-\$5,695,377	-\$5,804,571	-\$5,909,785
Grants & Contribs	-\$76,074,244	-\$74,531,256	-\$32,648,784	-\$25,081,446	-\$28,412,823	-\$22,334,849	-\$22,804,168	-\$23,386,021	-\$24,173,056	-\$25,424,986	-\$25,681,403	-\$25,942,413
<b>Payments</b>												
Employee Benefits & On-Costs	\$30,144,760	\$31,074,145	\$32,715,360	\$33,194,318	\$34,608,236	\$36,176,904	\$37,433,338	\$39,027,510	\$40,724,199	\$42,718,051	\$44,127,984	\$45,486,518
Borrowing Costs	\$1,403,716	\$1,321,446	\$1,094,841	\$969,527	\$887,206	\$761,324	\$626,520	\$503,309	\$390,943	\$298,029	\$235,967	\$194,939
Materials & Contracts	\$36,127,775	\$33,825,954	\$32,374,828	\$33,832,899	\$34,471,388	\$35,265,765	\$35,959,254	\$36,776,740	\$37,515,980	\$38,249,627	\$38,717,182	\$39,160,287
Other Expenses	\$11,000,631	\$11,880,710	\$12,672,224	\$12,692,748	\$12,978,138	\$13,804,184	\$13,639,013	\$13,931,225	\$14,375,643	\$14,960,662	\$14,939,955	\$15,272,745
<b>Net cash (provided) / used in operating activities</b>	<b>-\$80,660,482</b>	<b>-\$83,124,986</b>	<b>-\$40,487,090</b>	<b>-\$34,397,141</b>	<b>-\$38,020,201</b>	<b>-\$31,462,322</b>	<b>-\$33,085,947</b>	<b>-\$32,874,463</b>	<b>-\$34,686,548</b>	<b>-\$34,652,391</b>	<b>-\$35,628,470</b>	<b>-\$36,485,965</b>
<b>Cash Flows from Investing Activities</b>												
<b>Receipts</b>												
Sale of real estate assets	-\$20,715,352	-\$11,721,859	-\$18,366,433	-\$17,147,041	-\$16,608,588	-\$14,450,455	-\$17,934,213	-\$18,725,252	-\$18,533,024	-\$19,029,201	-\$18,918,110	-\$18,933,941
<b>Payments</b>												
Purchase of infrastructure, property, plant & equipment	\$95,248,147	\$80,776,706	\$49,611,963	\$30,632,485	\$29,409,507	\$18,783,178	\$23,829,761	\$22,633,971	\$24,778,371	\$27,267,752	\$27,382,610	\$27,680,831
Purchase of real estate assets	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
<b>Net cash (provided) / used in investing activities</b>	<b>\$78,532,795</b>	<b>\$73,054,847</b>	<b>\$35,245,530</b>	<b>\$17,485,444</b>	<b>\$16,800,919</b>	<b>\$8,332,723</b>	<b>\$9,895,548</b>	<b>\$7,908,719</b>	<b>\$10,245,347</b>	<b>\$12,238,551</b>	<b>\$12,464,500</b>	<b>\$12,746,890</b>
<b>Cash Flows from Financing Activities</b>												
<b>Receipts</b>												
Proceeds from borrowings	-\$6,650,000	-\$3,925,000	-\$3,300,000	-\$4,950,000	-\$700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Payments</b>												
Repayment of borrowings	\$5,189,466	\$5,357,446	\$5,073,769	\$5,161,068	\$5,133,332	\$4,941,616	\$4,787,859	\$4,513,170	\$4,083,852	\$3,132,230	\$2,280,675	\$1,649,135
<b>Net cash (provided) / used in investing activities</b>	<b>-\$1,460,534</b>	<b>\$1,432,446</b>	<b>\$1,773,769</b>	<b>\$211,068</b>	<b>\$4,433,332</b>	<b>\$4,941,616</b>	<b>\$4,787,859</b>	<b>\$4,513,170</b>	<b>\$4,083,852</b>	<b>\$3,132,230</b>	<b>\$2,280,675</b>	<b>\$1,649,135</b>
<b>Net (Increase) or decrease in Cash</b>	<b>-\$3,588,221</b>	<b>-\$8,637,693</b>	<b>-\$3,467,791</b>	<b>-\$16,700,629</b>	<b>-\$16,785,950</b>	<b>-\$18,187,983</b>	<b>-\$18,402,540</b>	<b>-\$20,452,574</b>	<b>-\$20,357,349</b>	<b>-\$19,281,610</b>	<b>-\$20,883,295</b>	<b>-\$22,089,940</b>
Cash at beginning of year	\$877,136	\$4,465,357	\$13,103,050	\$16,570,841	\$33,271,470	\$50,057,420	\$68,245,403	\$86,647,943	\$107,100,517	\$127,457,866	\$146,739,476	\$167,622,771
<b>Closing Cash</b>	<b>\$4,465,357</b>	<b>\$13,103,050</b>	<b>\$16,570,841</b>	<b>\$33,271,470</b>	<b>\$50,057,420</b>	<b>\$68,245,403</b>	<b>\$86,647,943</b>	<b>\$107,100,517</b>	<b>\$127,457,866</b>	<b>\$146,739,476</b>	<b>\$167,622,771</b>	<b>\$189,712,711</b>

# Bathurst Regional Council – Long Term Financial Plan – General Fund Operations

General Fund	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>Income Statement</b>										
<b>Revenue:</b>										
Rates & Annual Charges (3a)	-\$28,978,655	-\$30,116,916	-\$30,873,396	-\$31,649,089	-\$32,404,400	-\$33,225,951	-\$34,275,148	-\$34,521,431	-\$35,446,820	-\$36,237,091
User Charges & Fees (3b)	-\$11,701,633	-\$12,058,111	-\$12,386,298	-\$12,721,568	-\$13,062,544	-\$13,413,337	-\$13,774,210	-\$14,044,905	-\$14,218,179	-\$14,390,051
Interest & Investment Revenue (3c)	-\$543,870	-\$1,001,355	-\$1,051,203	-\$1,066,161	-\$1,264,974	-\$326,706	-\$1,105,699	-\$912,092	-\$675,517	-\$705,645
Other Revenues (3d)	-\$4,885,511	-\$5,003,008	-\$5,141,932	-\$5,285,023	-\$5,436,868	-\$5,589,190	-\$5,746,179	-\$5,866,964	-\$5,979,804	-\$6,089,555
Grants & Contribs provided for Oper Purposes (3ef)	-\$12,314,598	-\$11,893,621	-\$11,983,333	-\$12,621,307	-\$12,953,236	-\$13,394,486	-\$14,037,458	-\$15,181,491	-\$15,327,311	-\$15,474,962
Grants & Contribs provided for Cap Purposes (3ef)	-\$15,260,096	-\$10,459,515	-\$13,661,013	-\$6,903,945	-\$6,999,161	-\$7,096,729	-\$7,196,794	-\$7,297,827	-\$7,401,386	-\$7,507,533
<b>Other income:</b>										
Net gains from the disposal of assets (5)	-\$18,366,433	-\$17,147,041	-\$16,608,588	-\$14,450,455	-\$17,934,213	-\$18,725,252	-\$18,533,024	-\$19,029,201	-\$18,918,110	-\$18,933,941
<b>Total Income from Continuing Operations</b>	<b>-\$92,050,796</b>	<b>-\$87,679,567</b>	<b>-\$91,705,763</b>	<b>-\$84,697,548</b>	<b>-\$90,055,396</b>	<b>-\$91,771,651</b>	<b>-\$94,668,512</b>	<b>-\$96,853,911</b>	<b>-\$97,967,127</b>	<b>-\$99,338,778</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)	\$27,751,503	\$28,453,261	\$29,566,836	\$30,776,996	\$31,979,335	\$33,246,381	\$34,574,280	\$35,878,593	\$37,242,545	\$38,691,526
Borrowing Costs (4b)	\$886,398	\$770,803	\$698,425	\$582,738	\$459,302	\$347,430	\$246,359	\$165,627	\$116,090	\$87,796
Materials & Contracts (4c)	\$19,305,435	\$18,675,889	\$19,021,119	\$19,379,045	\$19,699,573	\$20,093,442	\$20,441,172	\$20,929,157	\$21,321,623	\$21,745,183
Depreciation, Amortisation & Impairment (4d)	\$17,502,441	\$17,680,278	\$17,859,964	\$18,041,520	\$18,224,964	\$18,410,317	\$18,597,602	\$18,786,848	\$18,978,065	\$19,171,277
Other Expenses (4e)	\$10,613,006	\$10,545,491	\$10,780,142	\$11,554,171	\$11,334,781	\$11,572,548	\$11,961,264	\$12,537,538	\$12,513,776	\$12,843,879
<b>Total Expenses from Continuing Operations</b>	<b>\$76,058,783</b>	<b>\$76,125,722</b>	<b>\$77,926,486</b>	<b>\$80,334,470</b>	<b>\$81,697,955</b>	<b>\$83,670,118</b>	<b>\$85,820,677</b>	<b>\$88,297,763</b>	<b>\$90,172,099</b>	<b>\$92,539,661</b>
<b>Operating Result from Continuing Operations</b>	<b>-\$15,992,013</b>	<b>-\$11,553,845</b>	<b>-\$13,779,277</b>	<b>-\$4,363,078</b>	<b>-\$8,357,441</b>	<b>-\$8,101,533</b>	<b>-\$8,847,835</b>	<b>-\$8,556,148</b>	<b>-\$7,795,028</b>	<b>-\$6,799,117</b>
<b>Operating Result before Capital Grants</b>	<b>-\$731,917</b>	<b>-\$1,094,330</b>	<b>-\$118,264</b>	<b>\$2,540,867</b>	<b>-\$1,358,280</b>	<b>-\$1,004,804</b>	<b>-\$1,651,041</b>	<b>-\$1,258,321</b>	<b>-\$393,642</b>	<b>\$708,416</b>
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves	-\$20,938,781	-\$17,497,866	-\$10,181,465	-\$10,268,928	-\$15,293,953	-\$14,445,484	-\$14,460,560	-\$16,748,792	-\$16,330,982	-\$16,367,382
Transfer from Section 94	-\$3,770,519	-\$1,729,000	-\$930,800	-\$937,191	-\$539,155	-\$541,164	-\$543,219	-\$543,219	-\$543,219	-\$543,219
Loan Funds Received	-\$3,300,000	-\$4,950,000	-\$700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	-\$827,000	-\$865,750	-\$847,750	-\$893,330	-\$847,750	-\$865,750	-\$847,750	-\$875,330	-\$847,750	-\$847,750
Add Back Depreciation Budget	-\$17,312,211	-\$17,485,333	-\$17,660,186	-\$17,836,788	-\$18,015,156	-\$18,195,308	-\$18,377,261	-\$18,561,033	-\$18,746,644	-\$18,934,110
Add Back Carrying Value of Real Estate Sold	-\$2,051,567	-\$1,915,359	-\$1,855,212	-\$1,614,145	-\$2,003,287	-\$2,091,648	-\$2,070,176	-\$2,125,599	-\$2,113,190	-\$2,114,959
Add Back S94 & S64 Income Received	\$1,891,248	\$1,938,529	\$1,986,992	\$2,036,667	\$2,087,584	\$2,139,774	\$2,193,268	\$2,248,100	\$2,304,302	\$2,361,910
	<b>-\$46,308,830</b>	<b>-\$42,504,779</b>	<b>-\$30,188,421</b>	<b>-\$29,513,715</b>	<b>-\$34,611,717</b>	<b>-\$33,999,580</b>	<b>-\$34,105,698</b>	<b>-\$36,605,873</b>	<b>-\$36,277,483</b>	<b>-\$36,445,510</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works	\$21,662,987	\$19,768,461	\$17,740,020	\$10,785,386	\$10,586,966	\$10,205,810	\$11,942,641	\$12,910,128	\$13,015,323	\$12,983,520
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$17,169,800	\$9,614,600	\$6,591,000	\$6,918,200	\$12,400,000	\$11,500,000	\$11,500,000	\$13,300,000	\$13,300,000	\$13,300,000
<b>Reserves:</b>										
Transfers to reserves	\$26,300,931	\$27,500,329	\$22,712,156	\$19,833,750	\$23,887,558	\$24,840,326	\$24,708,819	\$25,344,544	\$25,318,435	\$25,425,040
<b>Loans:</b>										
Principal Repayment	\$4,809,778	\$4,887,358	\$4,849,679	\$4,647,767	\$4,482,643	\$4,196,615	\$3,756,002	\$2,792,197	\$1,928,118	\$1,283,843
<b>Internal transactions:</b>										
Income	-\$15,660,320	-\$15,876,611	-\$16,305,731	-\$16,895,068	-\$17,288,541	-\$17,772,628	-\$18,344,210	-\$18,797,724	-\$19,431,035	-\$20,023,867
Expenditure	\$9,070,364	\$9,285,530	\$9,547,127	\$9,772,573	\$10,040,218	\$10,318,280	\$10,577,333	\$10,881,718	\$11,194,899	\$11,518,601
	<b>\$63,353,540</b>	<b>\$55,179,667</b>	<b>\$45,134,251</b>	<b>\$35,062,608</b>	<b>\$44,108,844</b>	<b>\$43,288,403</b>	<b>\$44,140,585</b>	<b>\$46,430,863</b>	<b>\$45,325,740</b>	<b>\$44,487,137</b>
<b>Net Funding Result</b>	<b>\$17,044,710</b>	<b>\$12,674,888</b>	<b>\$14,945,830</b>	<b>\$5,548,893</b>	<b>\$9,497,127</b>	<b>\$9,288,823</b>	<b>\$10,034,887</b>	<b>\$9,824,990</b>	<b>\$9,048,257</b>	<b>\$8,041,627</b>
<b>General Fund Change in Working Capital</b>	<b>\$1,052,697</b>	<b>\$1,121,043</b>	<b>\$1,166,553</b>	<b>\$1,185,815</b>	<b>\$1,139,686</b>	<b>\$1,187,290</b>	<b>\$1,187,052</b>	<b>\$1,268,842</b>	<b>\$1,253,229</b>	<b>\$1,242,510</b>



**Statement of Financial Position (Balance Sheet)**

<b>Current Assets</b>										
Cash & Cash Equivalents (6a)	-\$61,878,291	-\$67,576,231	-\$70,285,621	-\$76,412,459	-\$83,483,759	-\$89,330,318	-\$95,851,025	-\$104,958,500	-\$113,935,388	-\$122,985,360
Investments (6b)	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Receivables (7)	\$5,225,000	\$5,356,000	\$5,490,000	\$5,627,000	\$5,768,000	\$5,912,000	\$6,061,000	\$6,212,000	\$6,366,000	\$6,526,000
Inventories (8)	\$2,031,000	\$2,082,000	\$2,134,000	\$2,187,000	\$2,242,000	\$2,298,000	\$2,355,000	\$2,414,000	\$2,474,000	\$2,536,000
Contract Assets (8)	\$1,056,000	\$1,082,000	\$1,108,000	\$1,135,000	\$1,163,000	\$1,192,000	\$1,222,000	\$1,253,000	\$1,285,000	\$1,317,000
Other (8)	\$641,000	\$657,000	\$673,000	\$690,000	\$707,000	\$725,000	\$743,000	\$761,000	\$780,000	\$799,000
<b>Total Current Assets</b>	<b>-\$2,925,291</b>	<b>-\$8,399,231</b>	<b>-\$10,880,621</b>	<b>-\$16,773,459</b>	<b>-\$23,603,759</b>	<b>-\$29,203,318</b>	<b>-\$35,470,025</b>	<b>-\$44,318,500</b>	<b>-\$53,030,388</b>	<b>-\$61,807,360</b>
<b>Non Current Assets</b>										
Infrastructure, Property, Plant & Equipment (9)	\$973,635,142	\$985,333,925	\$991,802,981	\$991,463,047	\$996,114,049	\$999,295,542	\$1,004,024,581	\$1,011,330,861	\$1,018,545,119	\$1,025,529,362
Investments (6b)	\$13,753,000	\$13,753,000	\$13,753,000	\$13,753,000	\$13,753,000	\$13,753,000	\$13,753,000	\$13,753,000	\$13,753,000	\$13,753,000
Receivables (7)	\$361,000	\$370,000	\$379,000	\$389,000	\$399,000	\$410,000	\$420,000	\$430,000	\$440,000	\$451,000
Inventories (8)	\$11,480,000	\$11,767,000	\$12,061,000	\$12,363,000	\$12,672,000	\$12,989,000	\$13,314,000	\$13,647,000	\$13,988,000	\$14,338,000
Right of Use Assets (15)	\$631,000	\$647,000	\$663,000	\$680,000	\$697,000	\$714,000	\$732,000	\$750,000	\$769,000	\$788,000
Investment Property (14)	\$11,961,000	\$12,260,000	\$12,567,000	\$12,881,000	\$13,203,000	\$13,533,000	\$13,871,000	\$14,218,000	\$14,573,000	\$14,937,000
<b>Total Non Current Assets</b>	<b>\$1,011,821,142</b>	<b>\$1,024,130,925</b>	<b>\$1,031,225,981</b>	<b>\$1,031,529,047</b>	<b>\$1,036,838,049</b>	<b>\$1,040,694,542</b>	<b>\$1,046,114,581</b>	<b>\$1,054,128,861</b>	<b>\$1,062,068,119</b>	<b>\$1,069,796,362</b>
<b>TOTAL ASSETS</b>	<b>\$1,008,895,851</b>	<b>\$1,015,731,694</b>	<b>\$1,020,345,360</b>	<b>\$1,014,755,588</b>	<b>\$1,013,234,290</b>	<b>\$1,011,491,224</b>	<b>\$1,010,644,556</b>	<b>\$1,009,810,361</b>	<b>\$1,009,037,731</b>	<b>\$1,007,989,002</b>
<b>Current Liabilities</b>										
Payables (10)	-\$7,334,000	-\$7,518,000	-\$7,707,000	-\$7,899,000	-\$8,096,000	-\$8,298,000	-\$8,505,000	-\$8,717,000	-\$8,935,000	-\$9,157,000
Contract Liabilities (10)	-\$3,814,000	-\$3,909,000	-\$4,007,000	-\$4,107,000	-\$4,210,000	-\$4,315,000	-\$4,423,000	-\$4,534,000	-\$4,647,000	-\$4,763,000
Lease Liabilities (10)	-\$182,000	-\$187,000	-\$192,000	-\$197,000	-\$202,000	-\$207,000	-\$212,000	-\$217,000	-\$222,000	-\$228,000
Borrowings (10)	-\$4,800,059	-\$4,877,415	-\$4,839,483	-\$4,636,400	-\$4,471,304	-\$4,185,320	-\$3,743,819	-\$2,779,673	-\$1,915,133	-\$1,270,130
Provisions (10)	-\$10,071,000	-\$10,323,000	-\$10,580,000	-\$10,845,000	-\$11,116,000	-\$11,394,000	-\$11,678,000	-\$11,970,000	-\$12,269,000	-\$12,576,000
<b>Total Current Liabilities</b>	<b>-\$26,201,059</b>	<b>-\$26,814,415</b>	<b>-\$27,325,483</b>	<b>-\$27,684,400</b>	<b>-\$28,095,304</b>	<b>-\$28,399,320</b>	<b>-\$28,561,819</b>	<b>-\$28,217,673</b>	<b>-\$27,988,133</b>	<b>-\$27,994,130</b>
<b>Non Current Liabilities</b>										
Payables (10c)	-\$1,161,000	-\$1,190,000	-\$1,220,000	-\$1,251,000	-\$1,282,000	-\$1,314,000	-\$1,347,000	-\$1,381,000	-\$1,416,000	-\$1,451,000
Lease Liabilities (10)	-\$452,000	-\$463,000	-\$475,000	-\$487,000	-\$499,000	-\$512,000	-\$525,000	-\$538,000	-\$551,000	-\$565,000
Borrowings (10c)	-\$26,013,634	-\$26,076,276	-\$21,926,597	-\$17,278,830	-\$12,796,187	-\$8,599,572	-\$4,843,570	-\$2,051,373	-\$123,255	\$1,160,588
Provisions (10c)	-\$164,000	-\$168,000	-\$172,000	-\$177,000	-\$182,000	-\$187,000	-\$192,000	-\$197,000	-\$202,000	-\$208,000
<b>Total Non Current Liabilities</b>	<b>-\$27,790,634</b>	<b>-\$27,897,276</b>	<b>-\$23,793,597</b>	<b>-\$19,193,830</b>	<b>-\$14,759,187</b>	<b>-\$10,612,572</b>	<b>-\$6,907,570</b>	<b>-\$4,167,373</b>	<b>-\$2,292,255</b>	<b>-\$1,063,412</b>
<b>TOTAL LIABILITIES</b>	<b>-\$53,991,693</b>	<b>-\$54,711,691</b>	<b>-\$51,119,080</b>	<b>-\$46,878,230</b>	<b>-\$42,854,491</b>	<b>-\$39,011,892</b>	<b>-\$35,469,389</b>	<b>-\$32,385,046</b>	<b>-\$30,280,388</b>	<b>-\$29,057,542</b>
<b>Net Assets</b>	<b>\$954,904,158</b>	<b>\$961,020,003</b>	<b>\$969,226,280</b>	<b>\$967,877,358</b>	<b>\$970,379,799</b>	<b>\$972,479,332</b>	<b>\$975,175,167</b>	<b>\$977,425,315</b>	<b>\$978,757,343</b>	<b>\$978,931,460</b>
<b>Equity</b>										
<b>Accum Surplus</b>										
Carried Forward Accumulated Surplus/Deficit	-\$540,812,145	-\$556,804,158	-\$568,358,003	-\$582,137,280	-\$586,500,358	-\$594,857,799	-\$602,959,332	-\$611,807,167	-\$620,363,315	-\$628,158,343
Surplus from above	-\$15,992,013	-\$11,553,845	-\$13,779,277	-\$4,363,078	-\$8,357,441	-\$8,101,533	-\$8,847,835	-\$8,556,148	-\$7,795,028	-\$6,799,117
	<b>-\$556,804,158</b>	<b>-\$568,358,003</b>	<b>-\$582,137,280</b>	<b>-\$586,500,358</b>	<b>-\$594,857,799</b>	<b>-\$602,959,332</b>	<b>-\$611,807,167</b>	<b>-\$620,363,315</b>	<b>-\$628,158,343</b>	<b>-\$634,957,460</b>
<b>Revaluation Reserves</b>										
Asset Revaluation Reserves (General)	-\$398,100,000	-\$392,662,000	-\$387,089,000	-\$381,377,000	-\$375,522,000	-\$369,520,000	-\$363,368,000	-\$357,062,000	-\$350,599,000	-\$343,974,000
	<b>-\$398,100,000</b>	<b>-\$392,662,000</b>	<b>-\$387,089,000</b>	<b>-\$381,377,000</b>	<b>-\$375,522,000</b>	<b>-\$369,520,000</b>	<b>-\$363,368,000</b>	<b>-\$357,062,000</b>	<b>-\$350,599,000</b>	<b>-\$343,974,000</b>
<b>Total Equity</b>	<b>-\$954,904,158</b>	<b>-\$961,020,003</b>	<b>-\$969,226,280</b>	<b>-\$967,877,358</b>	<b>-\$970,379,799</b>	<b>-\$972,479,332</b>	<b>-\$975,175,167</b>	<b>-\$977,425,315</b>	<b>-\$978,757,343</b>	<b>-\$978,931,460</b>

# Bathurst Regional Council – Long Term Financial Plan – Water Fund Operations

Water Fund	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>Income Statement</b>										
<b>Revenue:</b>										
Rates & Annual Charges (3a)	-\$3,304,462	-\$3,391,698	-\$3,481,116	-\$3,572,769	-\$3,666,714	-\$3,763,006	-\$3,861,706	-\$3,962,874	-\$4,066,571	-\$4,172,859
User Charges & Fees (3b)	-\$11,972,386	-\$12,460,966	-\$12,969,438	-\$13,498,725	-\$14,049,590	-\$14,623,031	-\$15,219,875	-\$15,841,091	-\$16,487,587	-\$17,160,080
Interest & Investment Revenue (3c)	-\$191,958	-\$194,113	-\$196,319	-\$198,579	-\$200,893	-\$203,262	-\$205,687	-\$206,930	-\$208,203	-\$209,508
Other Revenues (3d)	-\$6,500	-\$6,662	-\$6,829	-\$7,000	-\$7,175	-\$7,354	-\$7,538	-\$7,726	-\$7,920	-\$8,118
Grants & Contribs provided for Oper Purposes (3ef)	-\$114,594	-\$117,459	-\$120,395	-\$123,405	-\$126,490	-\$129,653	-\$132,894	-\$136,216	-\$139,622	-\$143,112
Grants & Contribs provided for Cap Purposes (3ef)	-\$3,380,000	-\$1,397,300	-\$1,415,000	-\$1,433,100	-\$1,451,700	-\$1,470,700	-\$1,490,100	-\$1,490,100	-\$1,490,100	-\$1,490,100
<b>Other income:</b>										
Net gains from the disposal of assets (5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Income from Continuing Operations</b>	<b>-\$18,969,900</b>	<b>-\$17,568,198</b>	<b>-\$18,189,097</b>	<b>-\$18,833,578</b>	<b>-\$19,502,562</b>	<b>-\$20,197,006</b>	<b>-\$20,917,800</b>	<b>-\$21,644,937</b>	<b>-\$22,400,003</b>	<b>-\$23,183,777</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)	\$1,688,874	\$1,753,994	\$1,821,717	\$1,892,201	\$1,965,297	\$2,041,468	\$2,120,673	\$2,172,775	\$2,224,790	\$2,278,685
Borrowing Costs (4b)	\$208,443	\$198,724	\$188,781	\$178,586	\$167,218	\$155,879	\$144,584	\$132,402	\$119,877	\$107,143
Materials & Contracts (4c)	\$7,177,907	\$7,344,967	\$7,494,811	\$7,680,400	\$7,903,266	\$8,064,169	\$8,297,847	\$8,371,646	\$8,379,079	\$8,383,772
Depreciation, Amortisation & Impairment (4d)	\$4,951,556	\$5,184,279	\$5,427,940	\$5,683,053	\$5,950,157	\$6,229,814	\$6,522,616	\$6,829,179	\$7,150,150	\$7,486,207
Other Expenses (4e)	\$1,178,169	\$1,206,175	\$1,234,934	\$1,264,359	\$1,294,469	\$1,325,278	\$1,356,803	\$1,363,063	\$1,364,273	\$1,365,497
<b>Total Expenses from Continuing Operations</b>	<b>\$15,204,949</b>	<b>\$15,688,139</b>	<b>\$16,168,183</b>	<b>\$16,698,599</b>	<b>\$17,280,407</b>	<b>\$17,816,608</b>	<b>\$18,442,523</b>	<b>\$18,869,065</b>	<b>\$19,238,169</b>	<b>\$19,621,304</b>
<b>Operating Result from Continuing Operations</b>	<b>-\$3,764,951</b>	<b>-\$1,880,059</b>	<b>-\$2,020,914</b>	<b>-\$2,134,979</b>	<b>-\$2,222,155</b>	<b>-\$2,380,398</b>	<b>-\$2,475,277</b>	<b>-\$2,775,872</b>	<b>-\$3,161,834</b>	<b>-\$3,562,473</b>
<b>Operating Result before Capital Grants</b>	<b>-\$384,951</b>	<b>-\$482,759</b>	<b>-\$605,914</b>	<b>-\$701,879</b>	<b>-\$770,455</b>	<b>-\$909,698</b>	<b>-\$985,177</b>	<b>-\$1,285,772</b>	<b>-\$1,671,734</b>	<b>-\$2,072,373</b>
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves	-\$3,379,142	-\$2,118,305	-\$3,914,653	-\$1,962,213	-\$2,011,016	-\$2,061,110	-\$2,112,512	-\$2,131,849	-\$2,141,512	-\$2,151,536
Transfer from Section 94	-\$1,800,000	\$0	-\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Funds Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back Depreciation Budget	-\$4,951,556	-\$5,184,279	-\$5,427,940	-\$5,683,053	-\$5,950,157	-\$6,229,814	-\$6,522,616	-\$6,829,179	-\$7,150,150	-\$7,486,207
Add Back Carrying Value of Real Estate Sold	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back S94 & S64 Income Received	\$780,000	\$797,300	\$815,000	\$833,100	\$851,700	\$870,700	\$890,100	\$890,100	\$890,100	\$890,100
	<b>-\$9,350,698</b>	<b>-\$6,505,284</b>	<b>-\$10,527,593</b>	<b>-\$6,812,166</b>	<b>-\$7,109,473</b>	<b>-\$7,420,224</b>	<b>-\$7,745,028</b>	<b>-\$8,070,928</b>	<b>-\$8,401,562</b>	<b>-\$8,747,643</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works	\$7,779,142	\$2,718,305	\$6,514,653	\$2,562,213	\$2,611,016	\$2,661,110	\$2,712,512	\$2,731,849	\$2,741,512	\$2,751,536
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Reserves:</b>										
Transfers to reserves	\$1,704,802	\$1,990,185	\$2,254,074	\$2,449,345	\$2,724,655	\$3,005,395	\$3,235,085	\$3,714,332	\$4,286,094	\$4,892,680
<b>Loans:</b>										
Principal Repayment	\$263,991	\$273,710	\$283,653	\$293,849	\$305,216	\$316,555	\$327,850	\$340,033	\$352,557	\$365,292
<b>Internal transactions:</b>										
Income	-\$1,256,200	-\$1,287,700	-\$1,320,000	-\$1,353,100	-\$1,387,100	-\$1,421,800	-\$1,457,400	-\$1,493,900	-\$1,531,400	-\$1,569,700
Expenditure	\$4,080,315	\$4,102,629	\$4,210,243	\$4,374,258	\$4,475,573	\$4,605,288	\$4,772,205	\$4,884,422	\$5,057,740	\$5,213,358
	<b>\$12,572,050</b>	<b>\$7,797,129</b>	<b>\$11,942,623</b>	<b>\$8,326,565</b>	<b>\$8,729,360</b>	<b>\$9,166,548</b>	<b>\$9,590,252</b>	<b>\$10,176,736</b>	<b>\$10,906,503</b>	<b>\$11,653,166</b>
<b>Net Funding Result</b>	<b>\$3,221,352</b>	<b>\$1,291,845</b>	<b>\$1,415,030</b>	<b>\$1,514,399</b>	<b>\$1,619,887</b>	<b>\$1,746,324</b>	<b>\$1,845,224</b>	<b>\$2,105,808</b>	<b>\$2,504,941</b>	<b>\$2,905,523</b>
<b>Water Fund Change in Working Capital</b>	<b>-\$543,599</b>	<b>-\$588,214</b>	<b>-\$605,884</b>	<b>-\$620,580</b>	<b>-\$602,268</b>	<b>-\$634,074</b>	<b>-\$630,053</b>	<b>-\$670,064</b>	<b>-\$656,893</b>	<b>-\$656,950</b>

**Statement of Financial Position (Balance Sheet)**

<b>Current Assets</b>										
Cash & Cash Equivalents (6a)	\$19,936,759	\$27,045,025	\$30,805,769	\$38,957,106	\$47,482,525	\$56,465,367	\$65,858,081	\$75,911,774	\$86,737,674	\$98,367,989
Investments (6b)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables (7)	\$3,691,000	\$3,783,000	\$3,878,000	\$3,975,000	\$4,074,000	\$4,176,000	\$4,280,000	\$4,387,000	\$4,497,000	\$4,609,000
Inventories (8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Assets (8)	\$216,000	\$221,000	\$227,000	\$233,000	\$239,000	\$245,000	\$251,000	\$257,000	\$263,000	\$270,000
Other (8)	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
<b>Total Current Assets</b>	<b>\$23,847,759</b>	<b>\$31,053,025</b>	<b>\$34,914,769</b>	<b>\$43,169,106</b>	<b>\$51,799,525</b>	<b>\$60,890,367</b>	<b>\$70,393,081</b>	<b>\$80,559,774</b>	<b>\$91,501,674</b>	<b>\$103,250,989</b>
<b>Non Current Assets</b>										
Infrastructure, Property, Plant & Equipment (9)	\$239,675,081	\$237,209,107	\$238,295,820	\$235,174,980	\$231,835,839	\$228,267,135	\$224,457,031	\$220,359,701	\$215,951,063	\$211,216,392
Investments (6b)	\$5,675,000	\$5,675,000	\$5,675,000	\$5,675,000	\$5,675,000	\$5,675,000	\$5,675,000	\$5,675,000	\$5,675,000	\$5,675,000
Receivables (7)	\$55,000	\$56,000	\$57,000	\$58,000	\$59,000	\$60,000	\$62,000	\$64,000	\$66,000	\$68,000
Inventories (8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use Assets (15)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property (14)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Non Current Assets</b>	<b>\$245,405,081</b>	<b>\$242,940,107</b>	<b>\$244,027,820</b>	<b>\$240,907,980</b>	<b>\$237,569,839</b>	<b>\$234,002,135</b>	<b>\$230,194,031</b>	<b>\$226,098,701</b>	<b>\$221,692,063</b>	<b>\$216,959,392</b>
<b>TOTAL ASSETS</b>	<b>\$269,252,840</b>	<b>\$273,993,132</b>	<b>\$278,942,589</b>	<b>\$284,077,086</b>	<b>\$289,369,364</b>	<b>\$294,892,502</b>	<b>\$300,587,112</b>	<b>\$306,658,475</b>	<b>\$313,193,737</b>	<b>\$320,210,381</b>
<b>Current Liabilities</b>										
Payables (10)	-\$478,000	-\$490,000	-\$502,000	-\$515,000	-\$528,000	-\$541,000	-\$555,000	-\$569,000	-\$583,000	-\$598,000
Contract Liabilities (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings (10)	-\$273,710	-\$283,653	-\$293,849	-\$305,216	-\$316,555	-\$327,850	-\$340,033	-\$352,557	-\$365,542	-\$379,005
Provisions (10)	-\$737,000	-\$755,000	-\$774,000	-\$793,000	-\$813,000	-\$833,000	-\$854,000	-\$875,000	-\$897,000	-\$919,000
<b>Total Current Liabilities</b>	<b>-\$1,488,710</b>	<b>-\$1,528,653</b>	<b>-\$1,569,849</b>	<b>-\$1,613,216</b>	<b>-\$1,657,555</b>	<b>-\$1,701,850</b>	<b>-\$1,749,033</b>	<b>-\$1,796,557</b>	<b>-\$1,845,542</b>	<b>-\$1,896,005</b>
<b>Non Current Liabilities</b>										
Payables (10c)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings (10c)	-\$4,308,071	-\$4,034,361	-\$3,750,708	-\$3,456,859	-\$3,151,643	-\$2,835,088	-\$2,507,238	-\$2,167,205	-\$1,814,648	-\$1,449,356
Provisions (10c)	-\$2,000	-\$2,000	-\$2,000	-\$2,000	-\$2,000	-\$2,000	-\$2,000	-\$2,000	-\$2,000	-\$2,000
<b>Total Non Current Liabilities</b>	<b>-\$4,310,071</b>	<b>-\$4,036,361</b>	<b>-\$3,752,708</b>	<b>-\$3,458,859</b>	<b>-\$3,153,643</b>	<b>-\$2,837,088</b>	<b>-\$2,509,238</b>	<b>-\$2,169,205</b>	<b>-\$1,816,648</b>	<b>-\$1,451,356</b>
<b>TOTAL LIABILITIES</b>	<b>-\$5,798,781</b>	<b>-\$5,565,014</b>	<b>-\$5,322,557</b>	<b>-\$5,072,075</b>	<b>-\$4,811,198</b>	<b>-\$4,538,938</b>	<b>-\$4,258,271</b>	<b>-\$3,965,762</b>	<b>-\$3,662,190</b>	<b>-\$3,347,361</b>
<b>Net Assets</b>	<b>\$263,454,059</b>	<b>\$268,428,118</b>	<b>\$273,620,032</b>	<b>\$279,005,011</b>	<b>\$284,558,166</b>	<b>\$290,353,564</b>	<b>\$296,328,841</b>	<b>\$302,692,713</b>	<b>\$309,531,547</b>	<b>\$316,863,020</b>
<b>Equity</b>										
<b>Accum Surplus</b>										
Carried Forward Accumulated Surplus/Deficit	\$135,946,108	-\$139,711,059	-\$141,591,118	-\$143,612,032	-\$145,747,011	\$147,969,166	-\$150,349,564	-\$152,824,841	-\$155,600,713	-\$158,762,547
Surplus from above	-\$3,764,951	-\$1,880,059	-\$2,020,914	-\$2,134,979	-\$2,222,155	-\$2,380,398	-\$2,475,277	-\$2,775,872	-\$3,161,834	-\$3,562,473
	<b>\$139,711,059</b>	<b>-\$141,591,118</b>	<b>-\$143,612,032</b>	<b>-\$145,747,011</b>	<b>-\$147,969,166</b>	<b>\$150,349,564</b>	<b>-\$152,824,841</b>	<b>-\$155,600,713</b>	<b>-\$158,762,547</b>	<b>-\$162,325,020</b>
<b>Revaluation Reserves</b>										
Asset Revaluation Reserves (Water)	\$123,743,000	-\$126,837,000	-\$130,008,000	-\$133,258,000	-\$136,589,000	\$140,004,000	-\$143,504,000	-\$147,092,000	-\$150,769,000	-\$154,538,000
	<b>\$123,743,000</b>	<b>-\$126,837,000</b>	<b>-\$130,008,000</b>	<b>-\$133,258,000</b>	<b>-\$136,589,000</b>	<b>\$140,004,000</b>	<b>-\$143,504,000</b>	<b>-\$147,092,000</b>	<b>-\$150,769,000</b>	<b>-\$154,538,000</b>
<b>Total Equity</b>	<b>\$263,454,059</b>	<b>-\$268,428,118</b>	<b>-\$273,620,032</b>	<b>-\$279,005,011</b>	<b>-\$284,558,166</b>	<b>\$290,353,564</b>	<b>-\$296,328,841</b>	<b>-\$302,692,713</b>	<b>-\$309,531,547</b>	<b>-\$316,863,020</b>

# Bathurst Regional Council – Long Term Financial Plan – Sewer Fund Operations

Sewerage Fund	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>Income Statement</b>										
<b>Revenue:</b>										
Rates & Annual Charges (3a)	-\$11,293,403	-\$11,580,738	-\$11,875,256	-\$12,177,138	-\$12,486,566	-\$12,803,732	-\$13,128,825	-\$13,462,045	-\$13,803,596	-\$14,153,685
User Charges & Fees (3b)	-\$2,630,105	-\$2,723,977	-\$2,821,589	-\$2,922,989	-\$3,028,333	-\$3,137,881	-\$3,251,703	-\$3,369,969	-\$3,492,862	-\$3,620,573
Interest & Investment Revenue (3c)	-\$318,437	-\$321,850	-\$325,344	-\$328,920	-\$332,580	-\$336,324	-\$340,159	-\$341,147	-\$342,160	-\$343,199
Other Revenues (3d)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grants & Contribs provided for Oper Purposes (3ef)	-\$111,647	-\$114,438	-\$117,299	-\$120,232	-\$123,237	-\$126,318	-\$129,476	-\$132,713	-\$136,031	-\$139,432
Grants & Contribs provided for Cap Purposes (3ef)	-\$1,437,300	-\$1,088,300	-\$1,104,700	-\$1,121,500	-\$1,138,700	-\$1,156,200	-\$1,174,100	-\$1,174,100	-\$1,174,100	-\$1,174,100
<b>Other income:</b>										
Net gains from the disposal of assets (5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Income from Continuing Operations</b>	<b>-\$15,790,892</b>	<b>-\$15,829,303</b>	<b>-\$16,244,188</b>	<b>-\$16,670,779</b>	<b>-\$17,109,416</b>	<b>-\$17,560,455</b>	<b>-\$18,024,263</b>	<b>-\$18,479,974</b>	<b>-\$18,948,749</b>	<b>-\$19,430,989</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)	\$1,539,544	\$1,600,492	\$1,664,049	\$1,730,082	\$1,798,962	\$1,870,759	\$1,945,262	\$1,996,228	\$2,027,693	\$2,050,336
Borrowing Costs (4b)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Materials & Contracts (4c)	\$3,793,848	\$3,892,852	\$3,994,417	\$4,098,411	\$4,205,079	\$4,314,582	\$4,426,783	\$4,515,967	\$4,559,379	\$4,559,730
Depreciation, Amortisation & Impairment (4d)	\$3,720,208	\$3,869,016	\$4,023,777	\$4,184,728	\$4,352,117	\$4,526,202	\$4,707,250	\$4,895,540	\$5,091,362	\$5,295,016
Other Expenses (4e)	\$788,767	\$807,284	\$826,226	\$845,610	\$865,444	\$885,731	\$906,488	\$908,564	\$909,965	\$909,965
<b>Total Expenses from Continuing Operations</b>	<b>\$9,842,367</b>	<b>\$10,169,644</b>	<b>\$10,508,469</b>	<b>\$10,858,831</b>	<b>\$11,221,602</b>	<b>\$11,597,274</b>	<b>\$11,985,783</b>	<b>\$12,316,299</b>	<b>\$12,588,399</b>	<b>\$12,815,047</b>
<b>Operating Result from Continuing Operations</b>	<b>-\$5,948,525</b>	<b>-\$5,659,659</b>	<b>-\$5,735,719</b>	<b>-\$5,811,948</b>	<b>-\$5,887,814</b>	<b>-\$5,963,181</b>	<b>-\$6,038,480</b>	<b>-\$6,163,675</b>	<b>-\$6,360,350</b>	<b>-\$6,615,942</b>
<b>Operating Result before Capital Grants</b>	<b>-\$4,511,225</b>	<b>-\$4,571,359</b>	<b>-\$4,631,019</b>	<b>-\$4,690,448</b>	<b>-\$4,749,114</b>	<b>-\$4,806,981</b>	<b>-\$4,864,380</b>	<b>-\$4,989,575</b>	<b>-\$5,186,250</b>	<b>-\$5,441,842</b>
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves	-\$5,443,303	-\$1,695,204	-\$1,727,919	-\$1,361,464	-\$1,395,864	-\$1,431,136	-\$1,467,303	-\$1,489,860	-\$1,489,860	-\$1,489,860
Transfer from Section 94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Funds Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back Depreciation Budget	-\$3,720,208	-\$3,869,016	-\$4,023,777	-\$4,184,728	-\$4,352,117	-\$4,526,202	-\$4,707,250	-\$4,895,540	-\$5,091,362	-\$5,295,016
Add Back Carrying Value of Real Estate Sold	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back S94 & S64 Income Received	\$722,300	\$738,300	\$754,700	\$771,500	\$788,700	\$806,200	\$824,100	\$824,100	\$824,100	\$824,100
	<b>-\$8,441,211</b>	<b>-\$4,825,920</b>	<b>-\$4,996,996</b>	<b>-\$4,774,692</b>	<b>-\$4,959,281</b>	<b>-\$5,151,138</b>	<b>-\$5,350,453</b>	<b>-\$5,561,300</b>	<b>-\$5,757,122</b>	<b>-\$5,960,776</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works	\$6,158,303	\$2,045,204	\$2,077,919	\$1,711,464	\$1,745,864	\$1,781,136	\$1,817,303	\$1,839,860	\$1,839,860	\$1,839,860
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Reserves:</b>										
Transfers to reserves	\$4,556,840	\$4,730,669	\$4,836,712	\$4,904,199	\$5,080,818	\$5,189,267	\$5,299,936	\$5,481,659	\$5,738,300	\$6,077,285
<b>Loans:</b>										
Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Internal transactions:</b>										
Income	-\$284,900	-\$292,600	-\$300,400	-\$308,500	-\$316,800	-\$325,300	-\$334,000	-\$343,000	-\$352,200	-\$361,700
Expenditure	\$3,437,600	\$3,455,200	\$3,547,500	\$3,694,000	\$3,777,000	\$3,888,000	\$4,035,900	\$4,132,000	\$4,285,300	\$4,424,500
	<b>\$13,867,843</b>	<b>\$9,938,473</b>	<b>\$10,161,731</b>	<b>\$10,001,163</b>	<b>\$10,286,882</b>	<b>\$10,533,103</b>	<b>\$10,819,139</b>	<b>\$11,110,519</b>	<b>\$11,511,260</b>	<b>\$11,979,945</b>
<b>Net Funding Result</b>	<b>\$5,426,632</b>	<b>\$5,112,553</b>	<b>\$5,164,735</b>	<b>\$5,226,471</b>	<b>\$5,327,601</b>	<b>\$5,381,965</b>	<b>\$5,468,686</b>	<b>\$5,549,219</b>	<b>\$5,754,138</b>	<b>\$6,019,169</b>
<b>Sewerage Fund Change in Working Capital</b>	<b>-\$521,893</b>	<b>-\$547,106</b>	<b>-\$570,984</b>	<b>-\$585,477</b>	<b>-\$560,213</b>	<b>-\$581,216</b>	<b>-\$569,794</b>	<b>-\$614,456</b>	<b>-\$606,212</b>	<b>-\$596,773</b>

**Statement of Financial Position (Balance Sheet)**

<b>Current Assets</b>										
Cash & Cash Equivalents (6a)	\$26,480,976	\$36,295,447	\$46,366,024	\$57,099,236	\$68,102,303	\$79,383,550	\$90,949,977	\$102,872,332	\$115,254,184	\$128,166,282
Investments (6b)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables (7)	\$993,000	\$1,018,000	\$1,043,000	\$1,069,000	\$1,096,000	\$1,123,000	\$1,151,000	\$1,180,000	\$1,210,000	\$1,240,000
Inventories (8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Assets (8)	\$67,000	\$69,000	\$71,000	\$73,000	\$75,000	\$77,000	\$79,000	\$81,000	\$83,000	\$85,000
Other (8)	\$21,000	\$22,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000	\$29,000	\$30,000
<b>Total Current Assets</b>	<b>\$27,561,976</b>	<b>\$37,404,447</b>	<b>\$47,503,024</b>	<b>\$58,265,236</b>	<b>\$69,298,303</b>	<b>\$80,609,550</b>	<b>\$92,206,977</b>	<b>\$104,161,332</b>	<b>\$116,576,184</b>	<b>\$129,521,282</b>
<b>Non Current Assets</b>										
Infrastructure, Property, Plant & Equipment (9)	\$147,985,740	\$146,161,928	\$144,216,070	\$141,742,806	\$139,136,553	\$136,391,487	\$133,501,540	\$130,445,860	\$127,194,358	\$123,739,202
Investments (6b)	\$13,072,000	\$13,072,000	\$13,072,000	\$13,072,000	\$13,072,000	\$13,072,000	\$13,072,000	\$13,072,000	\$13,072,000	\$13,072,000
Receivables (7)	\$32,000	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$38,000	\$39,000	\$40,000	\$41,000
Inventories (8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use Assets (15)	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Investment Property (14)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Non Current Assets</b>	<b>\$161,090,740</b>	<b>\$159,267,928</b>	<b>\$157,323,070</b>	<b>\$154,850,806</b>	<b>\$152,245,553</b>	<b>\$149,501,487</b>	<b>\$146,612,540</b>	<b>\$143,557,860</b>	<b>\$140,307,358</b>	<b>\$136,853,202</b>
<b>TOTAL ASSETS</b>	<b>\$188,652,716</b>	<b>\$196,672,375</b>	<b>\$204,826,094</b>	<b>\$213,116,042</b>	<b>\$221,543,856</b>	<b>\$230,111,037</b>	<b>\$238,819,517</b>	<b>\$247,719,192</b>	<b>\$256,883,542</b>	<b>\$266,374,484</b>
<b>Current Liabilities</b>										
Payables (10)	-\$314,000	-\$322,000	-\$330,000	-\$338,000	-\$346,000	-\$355,000	-\$364,000	-\$373,000	-\$382,000	-\$392,000
Contract Liabilities (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions (10)	-\$305,000	-\$313,000	-\$321,000	-\$329,000	-\$337,000	-\$345,000	-\$354,000	-\$363,000	-\$372,000	-\$381,000
<b>Total Current Liabilities</b>	<b>-\$619,000</b>	<b>-\$635,000</b>	<b>-\$651,000</b>	<b>-\$667,000</b>	<b>-\$683,000</b>	<b>-\$700,000</b>	<b>-\$718,000</b>	<b>-\$736,000</b>	<b>-\$754,000</b>	<b>-\$773,000</b>
<b>Non Current Liabilities</b>										
Payables (10c)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities (10)	-\$1,000	-\$1,000	-\$1,000	-\$1,000	-\$1,000	-\$1,000	-\$1,000	-\$1,000	-\$1,000	-\$1,000
Borrowings (10c)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions (10c)	-\$4,000	-\$4,000	-\$4,000	-\$4,000	-\$4,000	-\$4,000	-\$4,000	-\$4,000	-\$4,000	-\$4,000
<b>Total Non Current Liabilities</b>	<b>-\$5,000</b>	<b>-\$5,000</b>	<b>-\$5,000</b>	<b>-\$5,000</b>	<b>-\$5,000</b>	<b>-\$5,000</b>	<b>-\$5,000</b>	<b>-\$5,000</b>	<b>-\$5,000</b>	<b>-\$5,000</b>
<b>TOTAL LIABILITIES</b>	<b>-\$624,000</b>	<b>-\$640,000</b>	<b>-\$656,000</b>	<b>-\$672,000</b>	<b>-\$688,000</b>	<b>-\$705,000</b>	<b>-\$723,000</b>	<b>-\$741,000</b>	<b>-\$759,000</b>	<b>-\$778,000</b>
<b>Net Assets</b>	<b>\$188,028,716</b>	<b>\$196,032,375</b>	<b>\$204,170,094</b>	<b>\$212,444,042</b>	<b>\$220,855,856</b>	<b>\$229,406,037</b>	<b>\$238,096,517</b>	<b>\$246,978,192</b>	<b>\$256,124,542</b>	<b>\$265,596,484</b>
<b>Equity</b>										
<b>Accum Surplus</b>										
Carried Forward Accumulated Surplus/Deficit	-\$88,329,191	-\$94,277,716	-\$99,937,375	\$105,673,094	\$111,485,042	\$117,372,856	\$123,336,037	\$129,374,517	\$135,538,192	\$141,898,542
Surplus from above	-\$5,948,525	-\$5,659,659	-\$5,735,719	-\$5,811,948	-\$5,887,814	-\$5,963,181	-\$6,038,480	-\$6,163,675	-\$6,360,350	-\$6,615,942
	<b>-\$94,277,716</b>	<b>-\$99,937,375</b>	<b>\$105,673,094</b>	<b>\$111,485,042</b>	<b>\$117,372,856</b>	<b>\$123,336,037</b>	<b>\$129,374,517</b>	<b>\$135,538,192</b>	<b>\$141,898,542</b>	<b>\$148,514,484</b>
<b>Revaluation Reserves</b>										
Asset Revaluation Reserves (Sewer)	-\$93,751,000	-\$96,095,000	-\$98,497,000	\$100,959,000	\$103,483,000	\$106,070,000	\$108,722,000	\$111,440,000	\$114,226,000	\$117,082,000
	<b>-\$93,751,000</b>	<b>-\$96,095,000</b>	<b>-\$98,497,000</b>	<b>\$100,959,000</b>	<b>\$103,483,000</b>	<b>\$106,070,000</b>	<b>\$108,722,000</b>	<b>\$111,440,000</b>	<b>\$114,226,000</b>	<b>\$117,082,000</b>
<b>Total Equity</b>	<b>\$188,028,716</b>	<b>\$196,032,375</b>	<b>\$204,170,094</b>	<b>\$212,444,042</b>	<b>\$220,855,856</b>	<b>\$229,406,037</b>	<b>\$238,096,517</b>	<b>\$246,978,192</b>	<b>\$256,124,542</b>	<b>\$265,596,484</b>

# Bathurst Regional Council – Long Term Financial Plan – Waste Fund Operations

Waste Fund	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>Income Statement</b>										
<b>Revenue:</b>										
Rates & Annual Charges (3a)	-\$7,793,643	-\$7,988,430	-\$8,188,136	-\$8,392,776	-\$8,602,581	-\$8,817,578	-\$9,037,999	-\$9,263,882	-\$9,495,463	-\$9,732,788
User Charges & Fees (3b)	-\$3,380,611	-\$3,465,313	-\$3,552,141	-\$3,641,146	-\$3,732,384	-\$3,825,914	-\$3,921,787	-\$4,020,067	-\$4,120,817	-\$4,224,093
Interest & Investment Revenue (3c)	-\$123,330	-\$132,467	-\$134,150	-\$135,860	-\$137,595	-\$139,358	-\$141,147	-\$142,964	-\$144,809	-\$146,684
Other Revenues (3d)	-\$141,055	-\$144,583	-\$148,199	-\$151,907	-\$155,707	-\$159,602	-\$163,595	-\$167,687	-\$171,847	-\$176,112
Grants & Contribs provided for Oper Purposes (3ef)	-\$30,549	-\$10,813	-\$11,083	-\$11,360	-\$11,644	-\$11,935	-\$12,234	-\$12,539	-\$12,853	-\$13,174
Grants & Contribs provided for Cap Purposes (3ef)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other income:</b>										
Net gains from the disposal of assets (5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Income from Continuing Operations</b>	<b>-\$11,469,188</b>	<b>-\$11,741,606</b>	<b>\$12,033,709</b>	<b>-\$12,333,049</b>	<b>\$12,639,911</b>	<b>\$12,954,387</b>	<b>-\$13,276,762</b>	<b>\$13,607,139</b>	<b>-\$13,945,789</b>	<b>\$14,292,851</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs (4a)	\$1,363,762	\$1,414,870	\$1,467,898	\$1,522,909	\$1,579,987	\$1,639,213	\$1,700,666	\$1,763,833	\$1,829,401	\$1,887,431
Borrowing Costs (4b)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Materials & Contracts (4c)	\$4,338,638	\$4,226,191	\$4,275,041	\$4,429,909	\$4,481,336	\$4,643,547	\$4,697,178	\$4,787,857	\$4,821,101	\$4,844,602
Depreciation, Amortisation & Impairment (4d)	\$611,053	\$629,385	\$648,266	\$667,714	\$687,746	\$708,378	\$729,629	\$751,518	\$774,064	\$797,286
Other Expenses (4e)	\$120,282	\$162,798	\$166,836	\$171,044	\$175,319	\$179,668	\$184,088	\$185,497	\$186,941	\$188,404
<b>Total Expenses from Continuing Operations</b>	<b>\$6,433,735</b>	<b>\$6,433,244</b>	<b>\$6,558,041</b>	<b>\$6,791,576</b>	<b>\$6,924,388</b>	<b>\$7,170,806</b>	<b>\$7,311,561</b>	<b>\$7,488,705</b>	<b>\$7,611,507</b>	<b>\$7,717,723</b>
<b>Operating Result from Continuing Operations</b>	<b>-\$5,035,453</b>	<b>-\$5,308,362</b>	<b>-\$5,475,668</b>	<b>-\$5,541,473</b>	<b>-\$5,715,523</b>	<b>-\$5,783,581</b>	<b>-\$5,965,201</b>	<b>-\$6,118,434</b>	<b>-\$6,334,282</b>	<b>-\$6,575,128</b>
<b>Operating Result before Capital Grants</b>	<b>-\$5,035,453</b>	<b>-\$5,308,362</b>	<b>-\$5,475,668</b>	<b>-\$5,541,473</b>	<b>-\$5,715,523</b>	<b>-\$5,783,581</b>	<b>-\$5,965,201</b>	<b>-\$6,118,434</b>	<b>-\$6,334,282</b>	<b>-\$6,575,128</b>
<b>Funding Statement</b>										
<b>Sources Of Funds</b>										
Transfers from Reserves	-\$807,731	-\$385,915	-\$385,915	-\$705,915	-\$385,915	-\$385,915	-\$705,915	-\$385,915	-\$385,915	-\$705,915
Transfer from Section 94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Funds Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment (Income from Disposal)	-\$34,000	-\$100,000	-\$100,000	-\$100,000	-\$100,000	-\$100,000	-\$100,000	-\$100,000	-\$100,000	-\$100,000
Add Back Depreciation Budget	-\$611,053	-\$629,385	-\$648,266	-\$667,714	-\$687,746	-\$708,378	-\$729,629	-\$751,518	-\$774,064	-\$797,286
Add Back Carrying Value of Real Estate Sold	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add Back S94 & S64 Income Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>-\$1,452,784</b>	<b>-\$1,115,300</b>	<b>-\$1,134,181</b>	<b>-\$1,473,629</b>	<b>-\$1,173,661</b>	<b>-\$1,194,293</b>	<b>-\$1,535,544</b>	<b>-\$1,237,433</b>	<b>-\$1,259,979</b>	<b>-\$1,603,201</b>
<b>Application of Funds</b>										
<b>Asset Purchases:</b>										
Capital Works	\$841,731	\$485,915	\$485,915	\$805,915	\$485,915	\$485,915	\$805,915	\$485,915	\$485,915	\$805,915
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Reserves:</b>										
Transfers to reserves	\$5,033,365	\$5,324,197	\$5,502,672	\$5,493,346	\$5,703,619	\$5,783,799	\$5,944,658	\$6,133,468	\$6,331,650	\$6,573,606
<b>Loans:</b>										
Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Internal transactions:</b>										
Income	-\$3,681,669	-\$3,828,068	-\$3,980,169	-\$4,094,000	-\$4,258,600	-\$4,429,700	-\$4,607,400	-\$4,792,100	-\$4,984,100	-\$5,183,600
Expenditure	\$4,294,811	\$4,441,621	\$4,601,430	\$4,809,841	\$4,958,250	\$5,137,860	\$5,357,572	\$5,528,584	\$5,760,796	\$5,982,408
	<b>\$6,488,238</b>	<b>\$6,423,665</b>	<b>\$6,609,848</b>	<b>\$7,015,102</b>	<b>\$6,889,184</b>	<b>\$6,977,874</b>	<b>\$7,500,745</b>	<b>\$7,355,867</b>	<b>\$7,594,261</b>	<b>\$8,178,329</b>
<b>Net Funding Result</b>	<b>\$5,035,454</b>	<b>\$5,308,365</b>	<b>\$5,475,667</b>	<b>\$5,541,473</b>	<b>\$5,715,523</b>	<b>\$5,783,581</b>	<b>\$5,965,201</b>	<b>\$6,118,434</b>	<b>\$6,334,282</b>	<b>\$6,575,128</b>
<b>Waste Fund Change in Working Capital</b>	<b>\$1</b>	<b>\$3</b>	<b>-\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Statement of Financial Position (Balance Sheet)**

<b>Current Assets</b>										
Cash & Cash Equivalents (6a)	\$32,031,397	\$37,507,229	\$43,171,248	\$48,601,520	\$54,546,874	\$60,581,918	\$66,500,833	\$72,913,870	\$79,566,301	\$86,163,800
Investments (6b)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables (7)	\$791,000	\$811,000	\$831,000	\$852,000	\$873,000	\$895,000	\$917,000	\$940,000	\$964,000	\$988,000
Inventories (8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Assets (8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other (8)	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
<b>Total Current Assets</b>	<b>\$32,827,397</b>	<b>\$38,323,229</b>	<b>\$44,007,248</b>	<b>\$49,458,520</b>	<b>\$55,424,874</b>	<b>\$61,481,918</b>	<b>\$67,422,833</b>	<b>\$73,858,870</b>	<b>\$80,535,301</b>	<b>\$87,156,800</b>
<b>Non Current Assets</b>										
Infrastructure, Property, Plant & Equipment (9)	\$11,053,456	\$10,909,986	\$10,747,635	\$10,885,836	\$10,684,005	\$10,461,542	\$10,537,828	\$10,272,225	\$9,984,076	\$9,992,705
Investments (6b)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables (7)	\$264,000	\$271,000	\$278,000	\$285,000	\$292,000	\$299,000	\$306,000	\$314,000	\$322,000	\$330,000
Inventories (8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use Assets (15)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property (14)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Non Current Assets</b>	<b>\$11,317,456</b>	<b>\$11,180,986</b>	<b>\$11,025,635</b>	<b>\$11,170,836</b>	<b>\$10,976,005</b>	<b>\$10,760,542</b>	<b>\$10,843,828</b>	<b>\$10,586,225</b>	<b>\$10,306,076</b>	<b>\$10,322,705</b>
<b>TOTAL ASSETS</b>	<b>\$44,144,853</b>	<b>\$49,504,215</b>	<b>\$55,032,883</b>	<b>\$60,629,356</b>	<b>\$66,400,879</b>	<b>\$72,242,460</b>	<b>\$78,266,661</b>	<b>\$84,445,095</b>	<b>\$90,841,377</b>	<b>\$97,479,505</b>
<b>Current Liabilities</b>										
Payables (10)	-\$97,000	-\$99,000	-\$101,000	-\$104,000	-\$107,000	-\$110,000	-\$113,000	-\$116,000	-\$119,000	-\$122,000
Contract Liabilities (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions (10)	-\$457,000	-\$468,000	-\$480,000	-\$492,000	-\$504,000	-\$517,000	-\$530,000	-\$543,000	-\$557,000	-\$571,000
<b>Total Current Liabilities</b>	<b>-\$554,000</b>	<b>-\$567,000</b>	<b>-\$581,000</b>	<b>-\$596,000</b>	<b>-\$611,000</b>	<b>-\$627,000</b>	<b>-\$643,000</b>	<b>-\$659,000</b>	<b>-\$676,000</b>	<b>-\$693,000</b>
<b>Non Current Liabilities</b>										
Payables (10c)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings (10c)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions (10c)	-\$1,526,000	-\$1,564,000	-\$1,603,000	-\$1,643,000	-\$1,684,000	-\$1,726,000	-\$1,769,000	-\$1,813,000	-\$1,858,000	-\$1,904,000
<b>Total Non Current Liabilities</b>	<b>-\$1,526,000</b>	<b>-\$1,564,000</b>	<b>-\$1,603,000</b>	<b>-\$1,643,000</b>	<b>-\$1,684,000</b>	<b>-\$1,726,000</b>	<b>-\$1,769,000</b>	<b>-\$1,813,000</b>	<b>-\$1,858,000</b>	<b>-\$1,904,000</b>
<b>TOTAL LIABILITIES</b>	<b>-\$2,080,000</b>	<b>-\$2,131,000</b>	<b>-\$2,184,000</b>	<b>-\$2,239,000</b>	<b>-\$2,295,000</b>	<b>-\$2,353,000</b>	<b>-\$2,412,000</b>	<b>-\$2,472,000</b>	<b>-\$2,534,000</b>	<b>-\$2,597,000</b>
<b>Net Assets</b>	<b>\$42,064,853</b>	<b>\$47,373,215</b>	<b>\$52,848,883</b>	<b>\$58,390,356</b>	<b>\$64,105,879</b>	<b>\$69,889,460</b>	<b>\$75,854,661</b>	<b>\$81,973,095</b>	<b>\$88,307,377</b>	<b>\$94,882,505</b>
<b>Equity</b>										
<b>Accum Surplus</b>										
Carried Forward Accumulated Surplus/Deficit	-\$32,760,400	-\$37,795,853	\$43,104,215	-\$48,579,883	\$54,121,356	\$59,836,879	-\$65,620,460	\$71,585,661	\$77,704,095	-\$84,038,377
Surplus from above	-\$5,035,453	-\$5,308,362	-\$5,475,668	-\$5,541,473	-\$5,715,523	-\$5,783,581	-\$5,965,201	-\$6,118,434	-\$6,334,282	-\$6,575,128
	<b>-\$37,795,853</b>	<b>-\$43,104,215</b>	<b>\$48,579,883</b>	<b>-\$54,121,356</b>	<b>\$59,836,879</b>	<b>\$65,620,460</b>	<b>-\$71,585,661</b>	<b>\$77,704,095</b>	<b>\$84,038,377</b>	<b>-\$90,613,505</b>
<b>Revaluation Reserves</b>										
Asset Revaluation Reserves (Waste)	-\$4,269,000	-\$4,269,000	-\$4,269,000	-\$4,269,000	-\$4,269,000	-\$4,269,000	-\$4,269,000	-\$4,269,000	-\$4,269,000	-\$4,269,000
	<b>-\$4,269,000</b>	<b>-\$4,269,000</b>	<b>-\$4,269,000</b>	<b>-\$4,269,000</b>	<b>-\$4,269,000</b>	<b>-\$4,269,000</b>	<b>-\$4,269,000</b>	<b>-\$4,269,000</b>	<b>-\$4,269,000</b>	<b>-\$4,269,000</b>
<b>Total Equity</b>	<b>-\$42,064,853</b>	<b>-\$47,373,215</b>	<b>\$52,848,883</b>	<b>-\$58,390,356</b>	<b>\$64,105,879</b>	<b>\$69,889,460</b>	<b>-\$75,854,661</b>	<b>\$81,973,095</b>	<b>\$88,307,377</b>	<b>-\$94,882,505</b>