



**MAKING
IT HAPPEN.**

**MOSPLAN
RESOURCING
STRATEGY**

**LONGTERMFINANCIALPLAN
20182028**

Adopted by Council 5 June 2018

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INTRODUCTION

The Long Term Financial Plan is a core element of Council's strategic planning process. The Plan enables the community's aspirations and demand for services to be tested against the financial opportunities and limitations likely to be encountered within the next ten years. It facilitates the process that enables the community and the Council to determine what resources are required to meet future needs.

The objectives of Mosman Council's Long Term Financial Plan are to:

- respond to the changing aspirations and needs of the Mosman community, particularly as they are identified and prioritised in the Community Strategic Plan
- ensure the financial sustainability of Council's services for the community
- generate reasonable operating surpluses in order to insulate Council from unforeseen events
- as a minimum, continue the provision of current service levels and where appropriate increase service levels to meet the needs of the community
- maintain appropriate levels of debt/equity funding
- support the implementation of Council's Community Strategic Plan and Delivery Program as an integral component of Council's Resourcing Strategy
- address Council's legislative requirements for integrated planning and reporting

CURRENT FINANCIAL POSITION

For many years Council has prided itself on innovation and efficiency with operating costs being kept under strict control. Council considers all opportunities that may result in additional funding sources and revenue opportunities through, for instance State and Federal Government initiatives including Grant Schemes, subsidised loan borrowings, pricing policy reviews, and advertising revenues.

Other revenue streams, such as paid parking in foreshore areas have significantly contributed to Council's financial sustainability, as have efficiency measures including service contracting, joint procurement contracts and partnership programs with other Councils and internal service reviews.

Council has comprehensively reviewed its approach to asset management - including a continual revision of depreciation rates together with asset disposal costs to provide a clear and rigorous assessment of future infrastructure needs and costs.

Council rates since 1977 have been constrained by the NSW Government's rate peg. Mosman Council has worked within this rate peg and has at times applied to and obtained approval from the NSW Government for special purpose levies to undertake specified programs of work.

Audited Financial Position

Council's audited financial reports for the year ended 30 June 2017 provide the starting point for reviewing the LTFP. The following tables summarise Council's financial position.

Statement of Comprehensive Income	2016/17 \$'000	2015/16 \$'000
Revenue*	51,689	46,512
Expenses	44,161	47,996
Net Operating Result for the Year	7,528	(1,484)
Net Operating result before Grants and Contributions provided for Capital Purposes	5,332	(3,404)
Statement of Financial Position (Balance Sheet)		
Total Assets	507,130	498,768
Total Liabilities	22,760	23,516
Total Equity	482,215	474,355
Statement of Cash Flows		
Cash and Cash Equivalents - Opening Balance	12,725	13,160
Cash and Cash Equivalents - Closing Balance#	7,640	12,725
Movement for Year	5,085	435

*Included in total revenue above are items that are excluded from the Financial Performance Indicator formulas which have the effect of reducing total revenue. The following table discloses how the adjusted revenue for these purposes is determined.

	2016/17 \$'000	2015/16 \$'000
Revenue	51,689	46,512
Less: Grants and Capital Contributions	2,196	1,920
Fair Value Adjustments	2,943	
Increase in Equity (Kimbriki Enterprises P/L)		182
Adjusted Revenue	46,550	44,410
Expenses	44,161	47,996
Less: Fair Value adjustments		4,442
Decrease in Equity (Kimbriki Enterprises P/L)	81	
Adjusted Expenses	44,080	43,554
Adjusted net Operating Result	2,470	856

Financial Performance Indicators

Included within the audited Financial Reports for the year ended 30 June 2017 are the following ratios which indicate Council's performance compared to the previous year, together with the local government industry Benchmarks.

Indicator	2016/17	2015/16	Benchmark
Unrestricted Current Ratio	1.73	1.96	>1.5
Operating Performance	6.22%	0.31%	>0.0
Own Source Revenue	87.69%	88.61%	>60.0%
Building and Infrastructure Asset renewal	137.6%	129.1%	100.0%
Infrastructure Backlog	1.14%	2.45%	<2.0%
Asset Maintenance Ratio	116.0%	142%	100.0%
Debt Service Cover Ratio	4.09	2.81	>0 <20%

LONG TERM FINANCIAL PLAN POSITION

In developing this iteration of the LTFP Council has used the planning assumptions and revenue and expenditure forecasts detailed in the next section.

PLANNING ASSUMPTIONS

Population

The latest available population statistics for the Mosman local government area indicate an Estimated Resident Population of 30,215 people (June 2016). According to the NSW Population, Household and Dwelling Projections 2016 commissioned by the NSW Government, the Mosman population is expected to grow at an annual average rate of 0.3% between 2016 and 2036 - down from an average annual increase of 0.7% between 2011 and 2016.

The 2036 population estimate for Mosman, based on this forecasted rate of growth is 32,250 people, with the most significant increases in population being in the 70+ age group. Mosman has already experienced a steady increase in its older population over recent years, and the continuation of this trend will require ongoing attention to appropriate services and infrastructure. Claims for pensioner rate rebates may increase. The maximum rebate is \$250 per residential property per annum. This is subsidised by up to 55% by the NSW Government.

Economic Growth

Economic growth within the local government area is expected to remain static over the life of the LTFP, with limited scope for the introduction of new industries or services.

Major Expenditure

Council's proposed major works to be considered with the draft 2018/19 budget comprise:

Civic Centre Refurbishment	\$3,500,000
Balmoral Child Care Centre	\$1,500,000
Allan Border Oval Pavilion	\$1,000,000

Inflation Forecasts

The December 2017 Sydney All Groups CPI is 2.2%. This factor has been applied against income and expenditure classes where appropriate. The IPART approved rate peg of 2.3% is based on factors contained within the Sydney All Groups CPI.

Loan Borrowing Costs

As part of the major works program for 2018/19 Council will take out an additional \$2,000,000 above the annual rolling borrowing program of \$400,000.

Whilst inflation remains low, there are indications that interest rates are likely to also remain low. The LTFP includes a rate of 4.0% for loans with a ten year term.

This is considered conservative as it is slightly above forecast borrowing rates for 2017/18. This conservative position is considered appropriate.

Reserve Funding

Council holds limited externally restricted financial reserves, covering domestic waste, Section 94 Contributions and specific purpose grant funds. These funds are only to be used for the purpose for which they were raised.

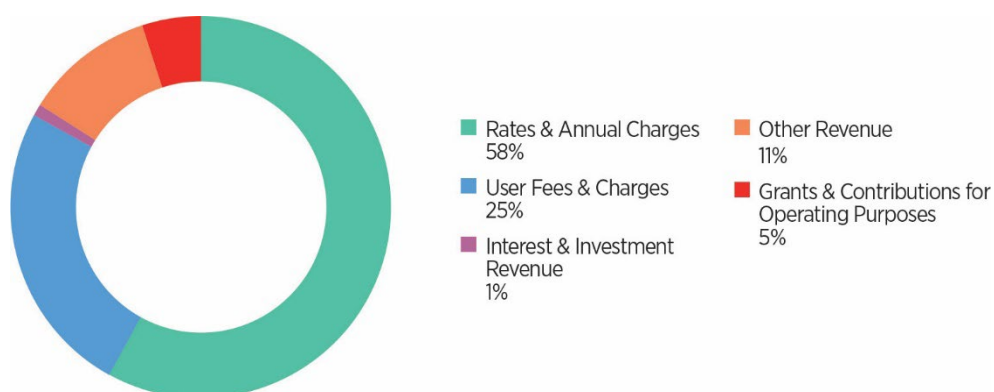
Internally restricted reserves include funds held for such items as employee leave entitlements and vehicle replacement. These funds are only to be used for the purpose for which they are held.

The 30 June 2017 Annual Financial Reports at Note 6 shows that Externally Restricted Reserves amounted to \$7.07m and Internally Restricted Reserves amounted to \$9.08m, including \$5.0m for deposits, retentions and bonds.

Each year, as part of the end of year financial reporting process a review is undertaken in regard to funds that have been expended and/or received for specific purposes. The level of funds held in restricted financial reserves is adjusted accordingly.

Revenue Forecasts

The following graph shows the break-up of Council's projected operating revenue for 2017/18 by source:



Rates and Annual Charges

Rates

The forecast 2018/19 Rates revenue comprises the following:

Rates	2018/19	% of Levied Total
Residential	18,188,900	90.8
Business	1,852,100	9.2
Total	20,041,000	100.00

Since 2011/2012, the responsibility for setting the rate peg for NSW Councils lies with the Independent Pricing and Regulatory Tribunal (IPART). Rate pegging is determined by IPART using a Local Government Cost Index less a productivity factor.

The budget projections are based on the announced rate peg of 2.3% for 2018/2019. The rate pegging assumption is then maintained at that level for the life of the LTFP.

Annual Charges

The Domestic Waste Management charge is based on full cost recovery for the provision of the waste and recyclable collection service. The collection service is managed by an external contractor selected through a Tender process for a designated period. The LTFP has provided for

a sufficient reserve which will be used to fund any required bin replacements. This may result from unexpected changes to legislation or other factors and may lead to revised service collection methods.

User Charges and Fees

Council annually establishes its fees and charges in accordance with the provisions of the *Local Government Act 1993*. Statutory fees are fixed by regulation, legislation or a State/Federal Authority. As such, Council has no influence on how a statutory fee is determined nor do such statutory fees tend to increase by the Sydney All Groups CPI of 2.2% (December 2017) or reflect their true cost of providing the service.

An extensive review of these Fees and Charges was undertaken by Council in 2015/2016. Since then, where Council has the legislative authority to increase fees and charges and where considered appropriate, the Sydney All Groups CPI has generally been applied. There are however some user fees that are above the CPI due to:

- the need for cost recovery eg processing of various applications
- industry standards being higher eg community transport
- less than CPI increases in previous years eg food services and seniors activities
- market parity eg children's services
- upward rounding to achieve increases to the nearest 50c/\$1 (marginal only)

Interest on Investments

Investments are made in accordance with the Minister for Local Government's Investment Order and Council's Investment Policy. Accordingly the predicted return on investments has been based on similar proportionate levels of unrestricted funds remaining invested over the term of the LTFP at the current average interest rate of 2.9%.

Other Revenues

Other revenue income increases have been budgeted for based on the Sydney All Groups CPI of 2.2%. The major components of this item are commercial property leases and fine income.

Grants – Operating and Capital

The Federal Government lifted its pause in increases in the Financial Assistance Grants with effect from the 2017/18 financial year. Increases in the budget forecast of 2.2% have been applied for the Financial Assistance Grant for 2018/19.

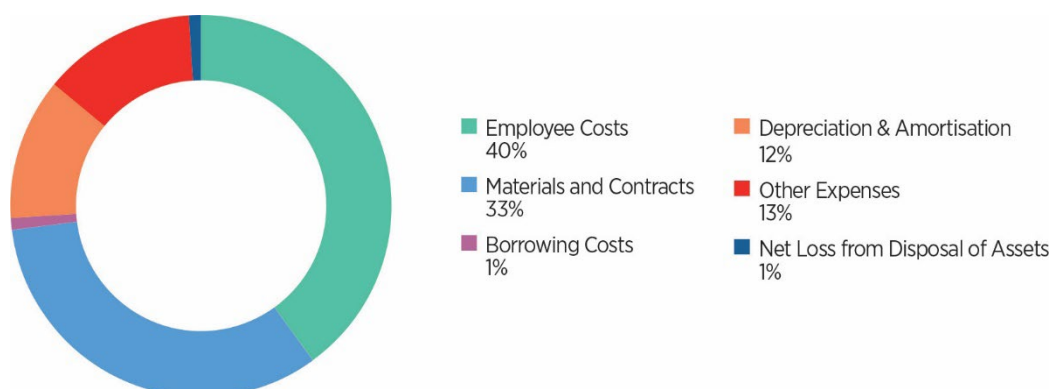
The Library per-capita Grant has not been indexed in line with recent activity in this area.

Given the uncertain nature of grant funding, the LTFP forecast has been prepared with the following grant funding sources included (all assumed to continue over the duration of the LTFP. Grants have been increased in line with the Sydney All Groups CPI 2.2% except for the following where no indexing has been applied:

- Roads to Recovery - no indexing
- Library Per Capita Grant - no indexing of funding level

Expenditure Forecasts

The following graph shows the break-up of Council's operating expenditure for 2017/18 by source:



Employee Costs

Employee costs cover wages, all leave types, training, superannuation and associated staff costs. The 2018/19 projection includes the award increase of 2.5%. The LTFP has factored wage increases of 2.5% being applied from 2018/19 and thereafter as per the award determination until 2020.

For Workers Compensation, the budget provision is based on current levels and indexed by the forecast wage and salary increases of 2.5% for 2017/2018 and 2.5% over the remaining years of the LTFP. Superannuation has been adjusted to reflect the increase in the Superannuation Guarantee levy from 9.5% to 10.0% in 2021/2022.

Borrowings

As at 30 June 2017 Council's total loan portfolio stood at \$8.219m, including two \$2m Local Infrastructure Renewal Scheme (LIRS) loans. The loans within the current portfolio will be fully repaid by June 2027.

The Debt Service ratio (the proportion of loan repayments to Operating Income) as at 30 June 2017 stands at 4.36% well below the maximum benchmark of 20%. Loan funds are seen as a suitable funding source for infrastructure asset renewal as the cost of providing the renewed assets is spread across future beneficiaries.

The LTFP is based on a rolling annual \$400k program implemented in 2015/2016 aimed at supplementing funding to support the reduction of the Infrastructure Backlog. On 12 April 2016 Council resolved to take up a further one off \$2m loan for infrastructure works in 2016/2017. Additionally, Council proposes to take up a further \$2m on top of the \$400k for 2018/19 to fund major works.

The LTFP forecast is based on loan interest amounting to 4.0% based on a ten year term. As current loans are paid off, loan repayment levels will be contained within current funding levels and will not be increasing. The LTFP indicates a surplus result each year thus demonstrating some capacity to fund additional loans, if a need is determined.

Materials and Contracts

Expenditure on materials and contracts has generally been indexed in line with the Sydney All Groups CPI of 2.2%. Some costs have been based on previous year expense movements whilst others consider Council operational needs.

Depreciation

Depreciation expense has been projected based on useful life estimates in accordance with Council's Accounting Policies and Asset Management Plans and Policies. As further information is derived from Council's asset portfolio and subsequent revaluations of assets, the amount of depreciation will be further refined.

Other Expenses

Generally, other expense budget items have been increased by the Sydney All Groups CPI of 2.2% or by reviewing the past four years of actual expenditure trends. It should be noted that some expenses are cyclical in nature (for example, conduct of a council election in 2020 and then every four years, in ordinary circumstances - the LTFP takes the current 3 year cycle into account) or tied to grant funding which is not increased by CPI.

PROJECTED OPERATING RESULTS

The forecast Operating Result before capital grants and contributions is:

Forecast	
Budget Year	Operating Result before Capital Grants and Contributions (\$,000)
2016/17 Actual	5,332
2017/18 Budget	307
2018/19 Budget	609
2019/20 Budget	541
2020/21 Budget	306
2021/22 Budget	547
2022/23 Budget	682
2023/24 Budget	675
2024/25 Budget	523
2025/26 Budget	813
2026/27 Budget	905
2027/28 Budget	1,221

Council will achieve a reasonable ongoing annual surplus and therefore will be in a position to be more responsive to unforeseen needs.

FINANCIAL SUSTAINABILITY

The following seven ratios are utilised to assist Council in examining:

- financial sustainability
- effective infrastructure and service management
- efficiency

Operating Performance Ratio

This ratio is calculated as follows:

$$\frac{\text{Total continuing operating revenue (exc. capital grants and contributions) less operating expenses}}{\text{Total continuing operating revenue (exc. capital grants and contributions)}}$$

A greater than zero result indicates that Council's revenue exceeds expenditure.

Operating Performance Ratio	This ratio measures Council's achievement of containing operating expenditure within operating revenue Benchmark > 0	Forecast
2017/18		1.72%
2018/19		1.96%
2019/20		1.77%
2019/20		1.19%
2020/21		1.72%
2022/23		2.00%
2023/24		1.95%
2024/25		1.59%
2025/26		2.16%
2026/27		2.31%
2027/28		2.89%

Own Source Revenue Ratio

This ratio is calculated as follows:

$$\frac{\text{Total continuing operating revenue less all grants and contributions}}{\text{Total continuing operating revenue inclusive of capital grants and contributions}}$$

The ratio compares own source funds against total income. Council is well above the benchmark, indicating that Council largely funds its own operations with low levels of assistance in the form of grants from State and Federal Governments compared to other Councils.

Own Source Revenue Ratio	This ratio measures fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Benchmark >60%	Forecast
2017/18		89.58%
2018/19		88.72%
2019/20		88.77%
2020/21		88.83%
2021/22		88.88%
2022/23		88.93%
2023/24		88.97%
2024/25		89.00%
2025/26		89.04%
2026/27		89.07%
2027/28		88.85%

Building and Infrastructure Renewal Ratio

This ratio is calculated as follows:

$$\frac{\text{Asset renewals (building and infrastructure)}}{\text{Depreciation, amortisation and impairment (building and infrastructure)}}$$

The benchmark was achieved in 2016/17.

Building and Infrastructure Renewal Ratio	This ratio is used to assess the rate at which these assets are being renewed relative to the rate at which they are depreciating. Benchmark > 100%	Forecast
2017/18		247.32%
2018/19		210.02%
2019/20		147.98%
2020/21		132.48%
2021/22		117.34%
2022/23		118.09%
2023/24		118.83%
2024/25		119.56%
2025/26		121.42%
2026/27		120.02%
2027/28		124.40%

Infrastructure Backlog Ratio

This ratio is calculated as follows:

$$\frac{\text{Estimated cost to bring assets to a satisfactory condition}}{\text{Total (WDV) of infrastructure, buildings, other structures and depreciable land improvement assets}}$$

This benchmark sees a progressive reduction in the backlog of works with the benchmark achieved in 2016/17.

Infrastructure Backlog Ratio	This ratio shows what proportion the backlog is against the total value of Council's infrastructure: Benchmark < 2%	Forecast
2017/18		0.02%
2018/19		0.01%
2019/20		0.01%
2020/21		0.01%
2021/22		0.00%
2022/23		0.00%
2023/24		0.00%
2024/25		0.00%
2025/26		0.00%
2026/27		0.00%
2027/28		0.00%

Asset Maintenance Ratio

This ratio is calculated as follows:

$$\frac{\text{Actual asset maintenance}}{\text{Required asset maintenance}}$$

Additional rate income in accordance with the approved Special Rate Variation has been applied to maintenance of assets enabling achievement of this ratio.

Asset Maintenance Ratio	This ratio is to assess the actual maintenance versus required maintenance expenditure. Benchmark >100%	Forecast
2017/18		100.0%
2018/19		100.0%
2019/20		100.0%
2020/21		100.0%
2021/22		100.0%
2022/23		100.0%
2023/24		100.0%
2024/25		100.0%
2025/26		100.0%
2026/27		100.0%
2027/28		100.0%

Debt Service Ratio

This ratio is calculated as follows:

$$\frac{\text{Cost of debt service (interest expense \& principal repayments)}}{\text{Total continuing operating revenue (exc. capital grants and contributions)}}$$

This benchmark measures the cost of loan servicing as a percentage of revenue.

Debt Service Ratio	This ratio measures Council's ability to meet its loan borrowing commitments Benchmark >0 <20%	Forecast
2017/18		4.15%
2018/19		3.87%
2019/20		3.77%
2020/21		3.13%
2021/22		2.80%
2022/23		2.30%
2023/24		1.32%
2024/25		1.40%
2025/26		1.47%
2026/27		1.35%
2027/28		0.76%

Unrestricted Current Ratio

This ratio is calculated as follows:

$$\frac{\text{Current Assets less all External Restrictions}}{\text{Current Liabilities less Specific Purpose Liabilities}}$$

This benchmark requires that Council has funds of 50% more than known commitments sitting within day to day cash accounts in order to make payments. Council has operated effectively for many years below the benchmark of 1.5:1. The 30 June 2017 audited Financial Reports disclosed a ratio of 1.73:1. The forecast indicates that Council is below the benchmark from 2017/18 and moves back above the benchmark from 2026/27.

Unrestricted Current Ratio	This ratio assesses the adequacy of working capital and the ability to satisfy obligations in the short term for the unrestricted activities of Council. Benchmark is 1.5:1
	Forecast
2017/18	1.29
2018/19	1.20
2019/20	1.24
2020/21	1.23
2021/22	1.26
2022/23	1.35
2023/24	1.40
2024/25	1.42
2025/26	1.46
2026/27	1.55
2027/28	1.61

SENSITIVITY ANALYSIS

The community profile of Mosman and resulting developments is expected to remain relatively static or have small levels of growth over the next 10 years. In that context the LTFP is somewhat insulated by unforeseen changes in major indicators.

Historically there has been a nexus between income and expenditure inflators. If that nexus remains constant, then the actual movement of the factors will not materially impact the results forecast in this LTFP. However, the LTFP does remain susceptible to changes in the common indicators and to address this, conservative estimates have been included in the LTFP as follows:

CPI Movements

The September CPI announced on 28 October 2015 stated that the All Groups - Sydney Index was 2.2% compared to the Australian average of 2.0%. For the majority of general expenditure and income streams, 2.2% has been applied across the projections.

Should the CPI increase significantly over the term, the LTFP will be adjusted as part of the annual review. As both revenue and expenditure are expected to be affected uniformly it is expected that the results will not materially change. The exception to this is any significant movement in wages.

Local Government Cost Index and Rate Peg

The Local Government Cost Index (LGCI) developed by IPART is the basis for determining the annual rate peg. IPART advised all Councils in December 2017 that the rate peg for 2018/2019 would be 2.3%. The future projections of rate revenue are based on this current rate peg.

Domestic Waste Management Charge

The Domestic Waste Management Charge (DWM) is required to cover the costs of providing the service to households

Given the cost recovery requirement of this charge any change in service levels will be factored into future charges and therefore will not impact on the forecast Income Statement result.

Grants

The Federal Government provided payment in advance of two quarters of the 2017/18 Financial Assistance Grant allocation in the 2016/17 financial year. This action has placed all Councils at a significant risk should the Federal Government revert to the usual timing of payments of the annual Financial Assistance Grant instalment process.

All grants have been indexed by 2.2% over the term of the LTFP, unless advice to the contrary had been received. The risks involved with these projections rest with the changing attitudes and economic circumstances faced by either of the NSW Government or the Federal Government.

User Fees and Charges

Where Council has the legislative authority to increase fees and charges the CPI has been applied where considered appropriate. Where fees and charges reach the upper consumer acceptance levels, there is a risk of contraction in demand and subsequent falling revenues.

Other Revenues

The major components of this income stream comprise fines (including parking and compliance issues) and commercial property rents.

It should be noted that commercial property rental can be impacted by other market forces and vacancies resulting in rental income being higher or lower than projected. The projections provide for the number of rental properties remaining unchanged. However, rental income has been increased by the All Groups Sydney CPI of 2.2% in terms of the level of funds generated.

Wage and Salary Forecasts

The Local Government (State) Award 2017 has two remaining approved increases of 2.5% effective from the first full pay period in July 2018. Award Step increases and other factors have been included in an overall 3.5% increase over 2017/18.

Materials and Contracts

Major contracts awarded by Council include clauses limiting price increases to the Sydney All Groups CPI. Accordingly the forecast CPI has been applied to this area of the budget. The sensitivity risk for this area arises where contracts are re-tendered or services levels change. In the next 10 years the majority of major service contracts will expire and be re-issued for tender.

Loan Borrowing Costs

There has been an extended period of low interest rates in Australia. There is some industry agreement that rates will move up over time, although the timing of such an event remains uncertain. A conservative loan borrowing interest rate of 4.0% has been applied with this iteration of the LTFP. The level of loan repayments is low in accordance with the annual \$400,000 borrowing programme. Interest rates have been fixed for the loans which have been taken up. Accordingly, Council will only see upward pressure applied to future loan repayments causing concern if there are movements in loan interest rates.

The rolling \$400,000 loan program built into the LTFP is effectively being funded by existing funding levels for retiring loans. The conservative nature of the budget forecast in this regard will provide some degree of protection if interest rates begin to climb. Current economic forecasts are not predicting any early movements in interest rates. The level of borrowing remains manageable. Other possible sensitivity issues include the bank's willingness or ability to make funds available.

Legal Costs

The projections for legal costs cover a number of areas of Council's operations. The most significant call on this item is within the Development Application area and associated Land and Environment Court appeals. The baseline budget for this area is \$300,000 with the Sydney All Groups CPI of 2.2% being applied over the life of the LTFP. Sensitivity factors relate to the level of and nature of development that may or may not occur.

Other legal cost budget allocations cover compliance (tree management, parking, food shop inspections etc) commercial and general property leases, employment related issues and debt recovery. Each of these areas has had the general CPI applied with the level of expenditure in these areas not forecast to have any significant impact on the Income Statement result.

Depreciation and Disposal

Depreciation rates for infrastructure assets have been reviewed in accordance with Council's Infrastructure Capitalisation, Revaluation and Disposal Policy. The Audit Office of NSW has focussed on all Councils' treatment of the remaining values recorded in asset schedules at the time of renewal/disposal. The Audit Office has required Councils to address these issues in their annual Financial Reports. Accordingly it is appropriate to provide an estimate of those amounts and also to address areas where it is appropriate to accelerate depreciation where there is planned asset replacement. A nominal non cash provision of \$200,000 has been allocated for those assets where no accelerated depreciation has taken place.

Sensitivity issues for this forecast encompass unforeseen collapse or reduction in asset serviceability. However given Council's asset portfolio and the level of proposed renewal works, this is not considered to be significant.

Further sensitivity issues arise in carrying out future asset revaluations as required by the Office of Local Government. Given the complexity of these valuations, the impact of these infrastructure valuations is not able to be reliably forecast and as a result have not been included in the LTFP.

ASSET MANAGEMENT

The LTFP has an emphasis on reducing the infrastructure backlog and maintaining and renewing Council's assets. As at 30 June 2017 the backlog was \$2.89m and includes works related to all asset classes as follows:

- Roads and Footpaths
- Marine Structures
- Stormwater
- Buildings
- Open Space

Council is currently responsible for managing over \$437 million worth of public assets including roads, parks and open space, buildings, stormwater drainage and marine structures. Some examples of the nature and scale of assets include:

- 90 km or 793,217 sqm of road pavement
- 14 at-grade and 2 multi-storey car parks
- 1,134 retaining structures
- 15 playgrounds
- 35 parks and reserves covering 256,455 sqm
- 25 bushland areas covering 309,174 sqm

- 62 km of stormwater drainage pipes
- 38 stormwater quality improvement devices
- 1 indoor swim centre, 2 harbour baths, 3 jetties and 1 natural 'pool'

To assist in programming works Council has established asset management plans for all infrastructure asset classes. The condition of these assets is regularly assessed. Based on current assessment data, it is considered that the current level of expenditure is sufficient to address the backlog.

Asset Management Plans

As part of its suite of Integrated Planning and Reporting documents, Council has adopted the following:

- Asset Management Policy
- Asset Management Strategy
- Roads Asset Management Plan
- Stormwater Asset Management Plan
- Parks and Open Space Asset Management Plan
- Marine Structures Asset Management Plan
- Buildings Asset Management Plan

These documents are available on Council's website and outline the details and processes involved in managing Mosman's infrastructure assets. The asset management plans for each class of asset include required maintenance and renewal funding levels to ensure these assets are kept at a satisfactory standard and also include 10 year work plans.

Maintenance refers to work required to retain an asset as near as practical to its original condition. Maintenance does not increase the service potential of the asset or keep it in its original condition; it slows down deterioration and delays when rehabilitation or replacement is necessary. Renewal refers to works to replace an existing asset or facilities with assets or facilities of equivalent capacity or performance capability.

Asset Condition

In 2011, Council established an Asset Management Reference Group which included several esteemed Mosman residents with expertise in accounting, engineering and auditing. This group, along with reviewing Council's overall approach to asset management, assisted to define the "level of service" in relation to the condition of our assets.

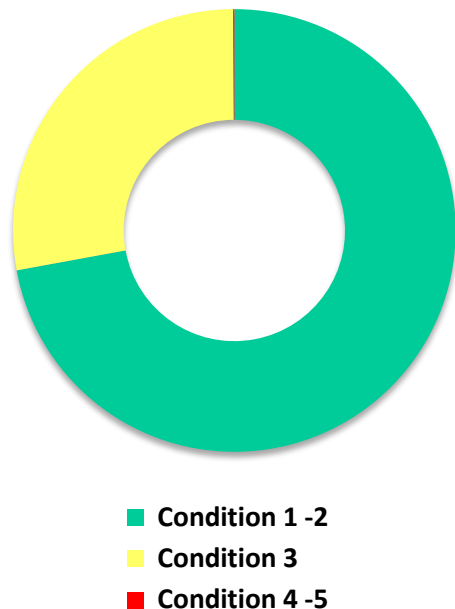
The standards set by this group have been adopted across our asset management plans with each plan defining condition intervention levels. Based on this information and detailed condition assessments Council has developed a fairly accurate picture of the condition of the network and the work involved to bring it to a satisfactory standard.

Council's assets vary in condition with the majority of assets being satisfactory to excellent. There are however some assets that are in poor to very poor condition and they are included as priorities in Council's work plan.

Council's assets are rated on a scale of 1 to 5 as follows:

- Condition 1 – Excellent - As new
- Condition 2 – Good - Some sign of wear and tear
- Condition 3 – Average - Some areas with defects
- Condition 4 – Poor - Extensive wear and tear
- Condition 5 – Very Poor/Failed - Asset unserviceable

The forecast condition profile after 10 years detailed in this Plan is as follows:



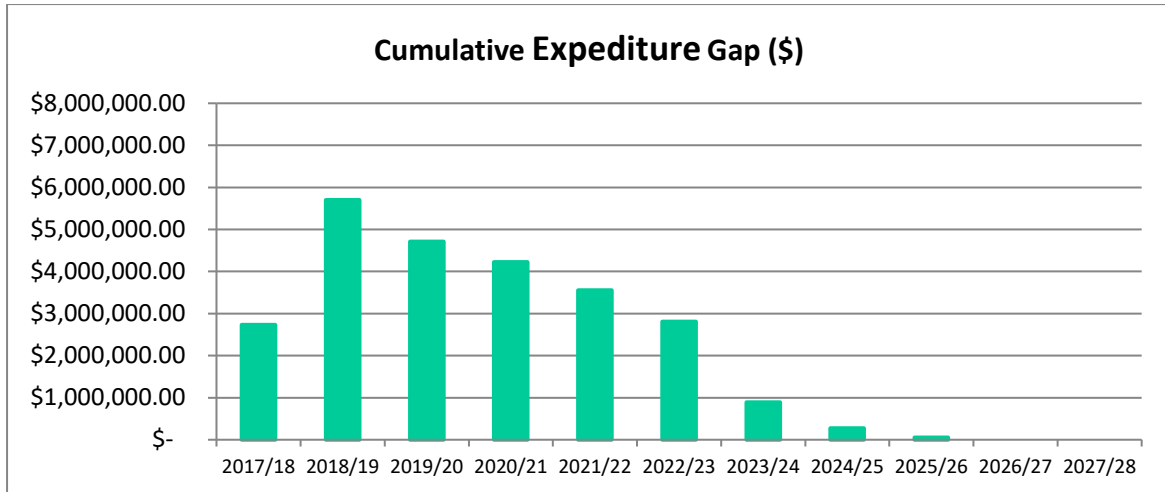
Infrastructure Backlog

Assets with condition 4 and 5 require renewal works and are considered our 'infrastructure backlog'. This backlog has been created as Council's actual expenditure on assets has not met the required expenditure or assets have been left to fall into the unsatisfactory class.

Council's works program detail works to address this backlog. On current funding levels and assuming no substantial change in Council's asset profile Council's infrastructure backlog is estimated to be minimal in 10 years. Assumptions have been made that not all of Council's annual expenditure will be made on unsatisfactory assets.

Work schedules are based on conditional audits undertaken yearly. It also includes Councillor priorities and utilising funding based on the LTFP and annual budgets.

Work schedules have been prepared with the best information currently available and are an indication only. Work programs for years 1, 2 and 3 have a higher degree of accuracy with some costing based on refined scope of works, market quotations and engineering estimates. Programs are subject to change depending on new priorities, emerging works, emergency works, Councillor priorities and new funding sources like grants.



3 Year Renewal Work Program

Projected annual work program based on planned expenditure. Actual spend profile across asset classes may vary based on emerging priorities, Council decisions and review of asset conditions.

Asset	2018/19	2019/20	2020/21
Roads	\$ 1,955,000.00	\$ 2,752,000.00	\$ 2,979,000.00
Open Space	\$ 275,000.00	\$ 505,000.00	\$ 475,000.00
Marine Structures	\$ 75,000.00	\$ 390,000.00	\$ 199,000.00
Stormwater	\$ 790,000.00	\$ 960,000.00	\$ 661,000.00
Buildings	\$ 6,661,500.00	\$ 2,226,700.00	\$ 1,837,000.00

TEN YEAR FORECAST

Mosman Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2028												
INCOME STATEMENT - GENERAL FUND												
Scenario: Draft Budget 2018/19												
	Actuals	Current Year	Projected Years									
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations												
Revenue:												
Rates & Annual Charges	25,797,000	26,374,790	26,822,923	27,293,928	27,898,675	28,516,972	29,149,101	29,795,441	30,456,216	31,131,794	31,847,149	32,536,436
User Charges & Fees	11,075,000	11,217,727	11,409,723	11,666,755	11,914,377	12,182,764	12,441,431	12,721,687	12,991,871	13,284,181	13,566,803	13,879,423
Interest & Investment Revenue	520,000	467,000	475,406	483,963	492,675	501,543	510,571	519,761	529,117	538,641	548,336	558,206
Other Revenues	8,297,000	5,032,140	5,171,303	5,284,690	5,400,565	5,518,985	5,640,014	5,763,698	5,890,100	6,019,132	6,151,312	6,289,709
Grants & Contributions provided for Operating Purposes	3,804,000	2,328,732	2,872,273	2,908,235	2,947,491	2,997,102	3,047,184	3,100,365	3,160,938	3,222,722	3,288,235	3,375,447
Grants & Contributions provided for Capital Purposes	2,196,000	2,055,440	2,011,754	2,053,905	2,096,944	2,140,891	2,185,765	2,231,586	2,278,375	2,326,105	2,374,933	2,490,961
Other Income:												
Net gains from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures & Associated Entities	-	-	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	51,689,000	47,475,829	48,763,382	49,691,476	50,750,727	51,858,258	52,974,067	54,132,538	55,306,617	56,522,575	57,776,767	59,130,182
Expenses from Continuing Operations												
Employee Benefits & On-Costs	16,706,000	18,236,709	18,882,189	19,348,967	19,827,290	20,317,500	20,819,818	21,334,607	21,862,131	22,402,722	22,970,913	23,522,610
Borrowing Costs	414,000	403,143	341,515	296,786	328,424	279,964	235,662	205,400	195,740	183,223	167,924	153,065
Materials & Contracts	14,519,000	14,841,892	14,949,412	15,269,923	15,815,409	15,975,595	16,248,565	16,654,161	17,201,363	17,362,372	17,699,034	17,841,688
Depreciation & Amortisation	5,528,000	5,402,780	5,448,893	5,514,039	5,580,511	5,648,393	5,717,748	5,788,522	5,860,790	5,885,603	5,949,228	6,024,903
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	6,489,000	5,828,440	6,320,463	6,462,616	6,587,611	6,735,799	6,866,346	7,020,210	7,157,160	7,317,100	7,471,638	7,632,922
Interest & Investment Losses	-	-	-	-	-	-	-	-	-	-	-	-
Net Losses from the Disposal of Assets	423,000	400,000	200,000	204,000	208,897	213,492	218,189	222,989	227,895	232,903	238,033	243,270
Joint Ventures & Associated Entities	82,000	-	-	-	-	-	-	-	-	-	-	-
Total Expenses from Continuing Operations	44,161,000	45,112,964	46,142,472	47,096,331	48,348,142	49,170,744	50,106,328	51,225,889	52,505,078	53,383,924	54,496,771	55,418,457
Operating Result from Continuing Operations	7,528,000	2,362,865	2,620,909	2,595,145	2,402,584	2,687,514	2,867,739	2,906,649	2,801,539	3,138,651	3,279,997	3,711,725
Discontinued Operations - Profit/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Result for the Year	7,528,000	2,362,865	2,620,909	2,595,145	2,402,584	2,687,514	2,867,739	2,906,649	2,801,539	3,138,651	3,279,997	3,711,725
Net Operating Result before Grants and Contributions provided for Capital Purposes	5,332,000	307,425	609,156	541,240	305,640	546,623	681,974	675,063	523,164	812,546	905,064	1,220,764

Mosman Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2028												
BALANCE SHEET - GENERAL FUND												
Scenario: Draft Budget 2018/19												
	Actuals	Current Year	Projected Years									
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS												
Current Assets												
Cash & Cash Equivalents	7,640,000	14,002,599	10,273,419	11,220,285	11,334,716	11,917,126	13,129,459	14,758,356	16,114,172	17,610,731	19,067,936	20,892,122
Investments	10,000,000	-	-	-	-	-	-	-	-	-	-	-
Receivables	3,765,000	3,847,403	3,955,130	4,039,890	4,123,238	4,214,283	4,306,100	4,404,746	4,501,945	4,604,946	4,707,442	4,828,301
Inventories	129,000	174,243	175,505	179,268	185,672	187,553	190,757	195,519	201,943	203,833	207,786	209,460
Other	198,000	166,608	171,117	174,839	180,233	182,714	185,961	190,461	195,965	198,547	202,499	204,944
Non-current assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	21,732,000	18,190,853	14,575,172	15,614,282	15,823,859	16,501,676	17,812,277	19,549,082	21,014,026	22,618,057	24,185,663	26,134,827
Non-Current Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	144,000	94,783	96,393	98,086	100,259	102,481	104,753	107,075	109,450	111,878	114,449	116,926
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	437,476,000	444,536,200	449,865,587	452,237,599	453,880,643	454,793,919	455,766,981	456,800,805	457,896,043	459,103,516	460,260,721	461,737,613
Investments Accounted for using the equity method	816,000	816,000	816,000	816,000	816,000	816,000	816,000	816,000	816,000	816,000	816,000	816,000
Investment Property	46,695,000	46,695,000	46,695,000	46,695,000	46,695,000	46,695,000	46,695,000	46,695,000	46,695,000	46,695,000	46,695,000	46,695,000
Intangible Assets	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000	267,000
Non-current assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	485,398,000	492,408,983	497,739,980	500,113,685	501,758,902	502,674,400	503,649,734	504,685,880	505,783,493	506,993,394	508,153,170	509,632,539
TOTAL ASSETS	507,130,000	510,599,835	512,315,152	515,727,967	517,582,761	519,176,076	521,462,011	524,234,962	526,797,519	529,611,451	532,338,833	535,767,366
LIABILITIES												
Current Liabilities												
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Payables	11,069,000	13,022,908	12,586,145	11,895,023	11,776,231	11,632,859	11,698,281	11,777,458	11,865,752	11,929,521	11,974,008	12,103,442
Income received in advance	596,000	349,328	356,009	363,963	371,767	380,072	388,225	396,898	405,413	414,459	423,365	433,049
Borrowings	1,429,000	1,384,592	1,420,813	1,371,334	1,295,867	1,126,640	696,676	759,120	824,419	847,812	619,394	628,257
Provisions	4,780,000	5,168,983	5,649,608	6,142,103	6,646,758	6,587,029	6,654,308	6,725,237	6,747,262	6,772,644	6,623,291	6,431,717
Liabilities associated with assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	17,874,000	19,925,810	20,012,576	19,772,423	20,090,624	19,726,601	19,437,490	19,658,713	19,842,845	19,964,437	19,640,058	19,596,466
Non-Current Liabilities												
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	6,790,000	5,809,142	4,788,330	5,816,995	4,921,128	4,194,488	3,897,812	3,538,692	3,114,274	2,666,461	2,447,067	2,218,810
Provisions	251,000	306,017	334,472	363,629	393,506	389,970	393,953	398,152	399,456	400,959	392,116	380,775
Investments Accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities associated with assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	7,041,000	6,115,160	5,122,802	6,180,624	5,314,634	4,584,457	4,291,765	3,936,844	3,513,729	3,067,420	2,839,184	2,599,585
TOTAL LIABILITIES	24,915,000	26,040,970	25,135,377	25,953,047	25,405,258	24,311,058	23,729,255	23,595,557	23,356,575	23,031,857	22,479,242	22,196,050
Net Assets	482,215,000	484,558,865	487,179,774	489,774,919	492,177,504	494,865,018	497,732,756	500,639,405	503,440,944	506,579,595	509,859,591	513,571,316
EQUITY												
Retained Earnings	261,534,000	263,877,865	266,498,774	269,093,919	271,496,504	274,184,018	277,051,756	279,958,405	282,759,944	285,898,595	289,178,591	292,890,316
Revaluation Reserves	220,681,000	220,681,000	220,681,000	220,681,000	220,681,000	220,681,000	220,681,000	220,681,000	220,681,000	220,681,000	220,681,000	220,681,000
Council Equity Interest	482,215,000	484,558,865	487,179,774	489,774,919	492,177,504	494,865,018	497,732,756	500,639,405	503,440,944	506,579,595	509,859,591	513,571,316
Minority Equity Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	482,215,000	484,558,865	487,179,774	489,774,919	492,177,504	494,865,018	497,732,756	500,639,405	503,440,944	506,579,595	509,859,591	513,571,316

Mosman Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2028												
CASH FLOW STATEMENT - GENERAL FUND												
Scenario: Draft Budget 2018/19												
	Actuals	Current Year	Projected Years									
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts:												
Rates & Annual Charges	25,717,000	26,465,993	26,813,462	27,283,985	27,885,908	28,503,919	29,135,756	29,781,796	30,442,266	31,117,532	31,832,047	32,521,884
User Charges & Fees	11,767,000	11,148,396	11,389,213	11,639,298	11,887,925	12,154,094	12,413,799	12,691,749	12,963,008	13,252,955	13,536,612	13,846,027
Interest & Investment Revenue Received	466,000	510,979	487,194	480,467	491,764	499,031	505,969	513,737	524,019	533,036	542,848	551,455
Grants & Contributions	5,490,000	4,507,171	4,833,519	4,954,247	5,036,119	5,128,539	5,223,354	5,321,947	5,428,465	5,537,761	5,651,614	5,845,871
Bonds & Deposits Received	3,298,000	-	-	-	-	-	-	-	-	-	-	-
Other	7,586,000	4,583,433	5,137,337	5,254,980	5,371,293	5,487,713	5,609,252	5,731,013	5,857,800	5,984,909	6,117,485	6,251,292
Payments:												
Employee Benefits & On-Costs	(16,549,000)	(17,605,715)	(18,365,082)	(18,821,167)	(19,286,458)	(20,374,308)	(20,741,939)	(21,252,698)	(21,831,853)	(22,368,715)	(23,121,590)	(23,718,307)
Materials & Contracts	(15,917,000)	(15,043,015)	(14,915,886)	(15,244,990)	(15,780,327)	(15,958,260)	(16,226,695)	(16,624,248)	(17,165,435)	(17,344,248)	(17,672,483)	(17,824,391)
Borrowing Costs	(413,000)	(404,994)	(346,325)	(292,002)	(333,170)	(284,341)	(239,213)	(206,850)	(197,494)	(185,297)	(170,112)	(154,137)
Bonds & Deposits Refunded	(2,340,000)	-	-	-	-	-	-	-	-	-	-	-
Other	(7,810,000)	(5,867,440)	(6,320,463)	(6,462,616)	(6,587,611)	(6,735,799)	(6,866,346)	(7,020,210)	(7,157,160)	(7,317,100)	(7,471,638)	(7,632,922)
Net Cash provided (or used in) Operating Activities	11,295,000	8,294,808	8,712,968	8,792,202	8,685,444	8,420,587	8,813,938	8,936,237	8,863,616	9,210,833	9,244,782	9,686,773
Cash Flows from Investing Activities												
Receipts:												
Sale of Investment Securities	24,000,000	10,000,000	-	-	-	-	-	-	-	-	-	-
Sale of Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Real Estate Assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	117,000	-	-	-	-	-	-	-	-	-	-	-
Sale of Interests in Joint Ventures & Associates	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Disposal Groups	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Received from Joint Ventures & Associates	-	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activity Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Payments:												
Purchase of Investment Securities	(32,000,000)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Property	(12,000)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(9,139,000)	(10,906,942)	(11,457,557)	(8,824,524)	(7,599,678)	(6,942,309)	(6,874,964)	(7,010,665)	(7,148,680)	(7,289,854)	(7,339,765)	(7,643,193)
Purchase of Real Estate Assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors & Advances Made	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Interests in Joint Ventures & Associates	-	-	-	-	-	-	-	-	-	-	-	-
Contributions Paid to Joint Ventures & Associates	-	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activity Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided (or used in) Investing Activities	(17,034,000)	(906,942)	(11,457,557)	(8,824,524)	(7,599,678)	(6,942,309)	(6,874,964)	(7,010,665)	(7,148,680)	(7,289,854)	(7,339,765)	(7,643,193)
Cash Flows from Financing Activities												
Receipts:												
Proceeds from Borrowings & Advances	2,400,000	400,000	400,000	2,400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Proceeds from Finance Leases	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activity Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Payments:												
Repayment of Borrowings & Advances	(1,746,000)	(1,425,266)	(1,384,592)	(1,420,813)	(1,371,334)	(1,295,867)	(1,126,640)	(696,676)	(759,120)	(824,419)	(847,812)	(619,394)
Repayment of Finance Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activity Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow provided (used in) Financing Activities	654,000	(1,025,266)	(984,592)	979,187	(971,334)	(895,867)	(726,640)	(296,676)	(359,120)	(424,419)	(447,812)	(219,394)

Mosman Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2028												
CASH FLOW STATEMENT - GENERAL FUND												
Scenario: Draft Budget 2018/19												
	Actuals	Current Year	Projected Years									
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Increase/(Decrease) in Cash & Cash Equivalents	(5,085,000)	6,362,599	(3,729,180)	946,866	114,431	582,410	1,212,333	1,628,896	1,355,816	1,496,559	1,457,205	1,824,186
plus: Cash, Cash Equivalents & Investments - beginning of year	12,725,000	7,640,000	14,002,599	10,273,419	11,220,285	11,334,716	11,917,126	13,129,459	14,758,356	16,114,172	17,610,731	19,067,936
Cash & Cash Equivalents - end of the year	7,640,000	14,002,599	10,273,419	11,220,285	11,334,716	11,917,126	13,129,459	14,758,356	16,114,172	17,610,731	19,067,936	20,892,122
Cash & Cash Equivalents - end of the year	7,640,000	14,002,599	10,273,419	11,220,285	11,334,716	11,917,126	13,129,459	14,758,356	16,114,172	17,610,731	19,067,936	20,892,122
Investments - end of the year	10,000,000	-	-	-	-	-	-	-	-	-	-	-
Cash, Cash Equivalents & Investments - end of the year	17,640,000	14,002,599	10,273,419	11,220,285	11,334,716	11,917,126	13,129,459	14,758,356	16,114,172	17,610,731	19,067,936	20,892,122
Representing:												
- External Restrictions	7,072,000	4,549,000	2,315,826	3,623,004	3,855,468	4,662,856	5,672,683	6,709,771	7,774,757	8,868,244	9,972,208	11,118,691
- Internal Restrictions	9,085,000	8,286,000	5,922,370	5,954,740	5,187,110	5,319,480	5,451,850	5,644,220	5,836,590	6,028,960	6,224,105	6,422,136
- Unrestricted	1,483,000	1,167,599	2,035,223	1,642,541	2,292,138	1,934,790	2,004,926	2,404,365	2,502,825	2,713,527	2,871,623	3,351,295
	17,640,000	14,002,599	10,273,419	11,220,285	11,334,716	11,917,126	13,129,459	14,758,356	16,114,172	17,610,731	19,067,936	20,892,122

Mosman Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2028												
EQUITY STATEMENT - GENERAL FUND												
Scenario: Draft Budget 2018/19												
	Actuals	Current Year	Projected Years									
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	474,355,000	482,215,000	484,558,865	487,179,774	489,774,919	492,177,504	494,865,018	497,732,756	500,639,405	503,440,944	506,579,595	509,859,591
a. Current Year Income & Expenses Recognised direct to Equity												
- Transfers to/(from) Asset Revaluation Reserve	332,000	-	-	-	-	-	-	-	-	-	-	-
- Transfers to/(from) Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
- Other Income/Expenses recognised	-	-	-	-	-	-	-	-	-	-	-	-
- Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Net Income Recognised Directly in Equity	332,000	-	-	-	-	-	-	-	-	-	-	-
b. Net Operating Result for the Year	7,528,000	2,343,865	2,620,909	2,595,145	2,402,584	2,687,514	2,867,739	2,906,649	2,801,539	3,138,651	3,279,997	3,711,725
Total Recognised Income & Expenses (c&d)	7,860,000	2,343,865	2,620,909	2,595,145	2,402,584	2,687,514	2,867,739	2,906,649	2,801,539	3,138,651	3,279,997	3,711,725
c. Distributions to/(Contributions from) Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-
d. Transfers between Equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity - Balance at end of the reporting period	482,215,000	484,558,865	487,179,774	489,774,919	492,177,504	494,865,018	497,732,756	500,639,405	503,440,944	506,579,595	509,859,591	513,571,316

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