



# Long Term Financial Plan 2024 - 2034

Narrandera Shire Council

September 2023



#### Document status

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# 1 Executive summary

## 1.1 Who we are

The name 'Narrandera' originates from the Wiradjuri word 'Narrungdera' which mean 'place of lizard or goanna'.

Narrandera Shire is centrally located in the Riverina Region of NSW being 554kms southwest of Sydney, 339km west of Canberra, 437kms north of Melbourne and 824kms east of Adelaide.

The Shire lies within the catchment area of the Murrumbidgee River and is located at the junction of both the Newell and Sturt Highways. Having an area of 4,116 square kilometres, the Shire sits midway between the main regional centres of Wagga Wagga (99km to the east) and Griffith (98km to the west).

The Shire marks the transition between the extensive broad acre agricultural areas of the western slopes and plains to the east and the highly productive Murrumbidgee Irrigation Area (MIA) to the west.

## 1.2 What are the challenges we face

All councils are required to complete a Long-Term Financial Plan (LTFP) as part of the Resourcing Strategy that informs the Delivery Program. Financial planning supports the delivery and realisation of Council's vision, as set out in the Community Strategic Plan, while ensuring Council's continued financial sustainability. The Long-Term Financial Plan addresses challenging questions:

- How financially resilient are we?
- Are community assets fit for purpose?
- Can we afford what the community is asking for?
- What are the opportunities for new revenue and economic growth?

In the six years to 2021/22, the average operating performance ratio of NSW councils has steadily declined from 9.8% in 2016/17, to 1.5% in 2021/22. Councils have been faced with a range of natural disasters, COVID 19 and more recently low unemployment and a high inflationary economic environment. The high level of inflation is impacting the cost of wages, materials and contracts that Council purchases to deliver services. The cost to maintain, repair, replace or improve community assets and infrastructure has dramatically risen. Projected wages growth and increased regulatory demands on local government means that Council can no longer keep expenditure contained within the levels forecasted in the LTFP without significant impact on service delivery to the community.

## 1.3 What we know

Narrandera Council ('Council') operates General, Water and Sewer Funds, along with a domestic waste business. The General Fund financial position is unsustainable at the current levels of expenditure and income due to a range of issues. These include the long-term impacts of rate capping with rates income capped and expenses uncapped driven by economic conditions: The annual inflation rate in Australia climbed from 6.1% to 7.3% in the third quarter of 2022, above market forecasts of 7.0%. The annual CPI to June 2023 is 6.0%<sup>1</sup> and RBA forecast CPI to decline to 4.75% by the end of 2023 and around 3.25% by the end of 2024<sup>2</sup>.

<sup>1</sup> RBA - [Inflation Overview | RBA](#)

<sup>2</sup> RBA - [Overview | Statement on Monetary Policy – February 2023 | RBA](#)

Cost shifting from state government to local government, such as Internal Audit and Risk committee obligations and the emergency service levy, and more recently grant-funded construction of new assets, impose additional operating costs on councils.

Council's general fund average forecast operating results is a \$2.0 million deficit for the period 2023/24 to 2033/2034. The unrestricted cash position of \$144,000 in 2021/22 and \$215,000 in 2022/23 is very low and is forecasted to be negative for the majority of the forecast period without some cost reductions or income injection.

Council has made efforts to address the operating deficit position with a comprehensive organisational review of services and operations. Council undertakes regular reviews to ensure that it is containing costs and implementing efficiency gains, so that it is able to provide value for money to the community. Council has found savings to date of approximately \$0.939 million per year in financial benefits plus an estimated \$384,000 in additional efficiency and productivity savings.

Going forward, Council has identified a further 33 improvement initiatives that it will implement in the coming years providing a further annual net benefit of \$388 thousand. Council has also absorbed some key service expenditure items such as the Emergency Service Levy subsidy reduction and additional operation costs of the Barellan swimming pool totalling \$169 thousand. These improvements have been included in the updated LTFP.

Council has also identified additional costs that it must incur to ensure its ongoing organisational sustainability. These are investing in an updated technology solution to address operational and cyber security issues and an adequate remuneration system to attract and retain staff across the whole organisation over the long term. These additional costs total \$1.04 million per year including a one-off cost of \$780 thousand for the IT solution, which have been included in the updated LTFP.

As part of this review Council also undertook review of its asset management planning, practices, data, system and processes including revised asset modelling of renewal and maintenance requirements. The revised asset management strategy and plans include an ongoing improvement plan and the required level of investment to implement the asset strategies and plans to address the asset backlog ratio of 10.6%.

These changes will lead to an improvement in sustainability, alone they will not be sufficient for Council to be financially sustainable. In simple terms, Council is not collecting enough money each year to adequately cover the increasing cost of normal operations and maintain community infrastructure. The current DP does not provide for new services, an increase in services or service levels and the LTFP funds services at current levels for the full 10 years.

Council's general fund 2023-2033 Long Term Financial Plan (LTFP)<sup>3</sup> forecasts year on year operating deficits to 2033. Further the revised LTFP base case analysis forecasts:

- an average operating general fund deficit for a 10-year forecast period of \$2.0 million pa
- the current General Fund Base Case has insufficient money to maintain current service levels and asset renewals
- inadequate funding for infrastructure renewals
- a negative unrestricted cash position by 2025.

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<sup>3</sup> [Long Term Financial Plan | Narrandera Shire Council \(nsw.gov.au\)](#)

## 1.4 What are our scenarios?

To achieve financial sustainability and maintain fit for purpose infrastructure, Council requires a permanent cumulative rate increase from 1 July 2024. This includes the expected rate peg increases that Council would have otherwise increased rates by.

Council has an obligation to ensure that it manages its financial resources sustainably, including that it has adequate revenue to cover expenditure. This LTFP looks at how Council's finances will shape up if it continues as it currently is (the base case) as well as modelling two different scenarios for a Special Variation (SV) to increase rates. All three options were designed to:

- generate an operating surplus, before capital income
- ensure Council is able to fully fund its required renewal and maintenance and stormwater project
- ensure Council is able to maintain a positive unrestricted cash position
- ensure Council delivers all its improvement program initiatives.

The two options were for relatively similar increases overall, the difference between them was the number of years it would take to implement the full extent of the rate rise. These two options are outlined in the table below.

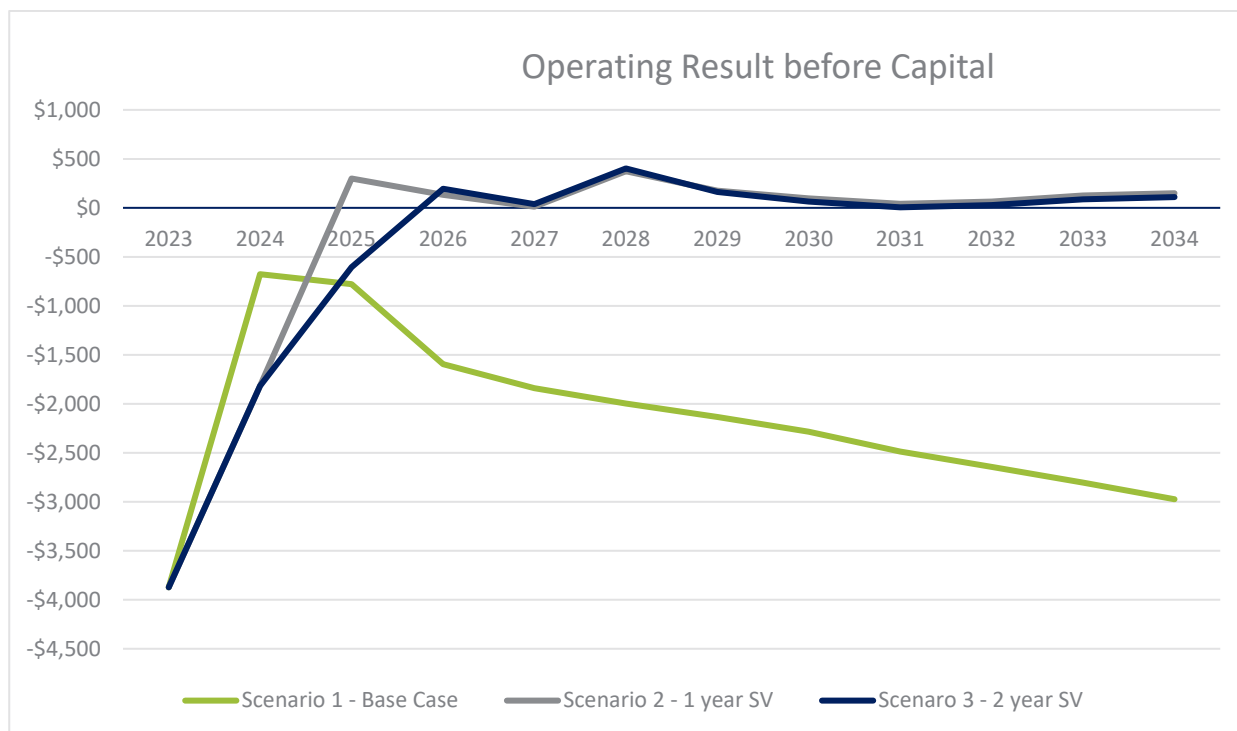
**Table 1 Proposed SV increases**

SV Options	2024-25	2025-26	Cumulative increase over SV period	Comparison Rate at Year 2
Base Case – Rate Peg only	3.5%	2.5%		6.1%
<b>Option 1: One-year SV including rate peg</b>	41.5%	2.5%	41.5%	45.04%
<b>Option 1: One-year SV excluding rate peg</b>	38.0%	0.0%	38.0%	
<b>Option 2: Two-year SV including rate peg</b>	25.5%	18.0%	48.1%	48.1%
<b>Option 2: Two-year SV excluding rate peg</b>	22.0%	15.5%	40.9%	

Based on the analysis within this LTFP, including the capacity to pay analysis, Council is proposing to take the two SV options to community engagement, with Council's preferred option being Option 1.

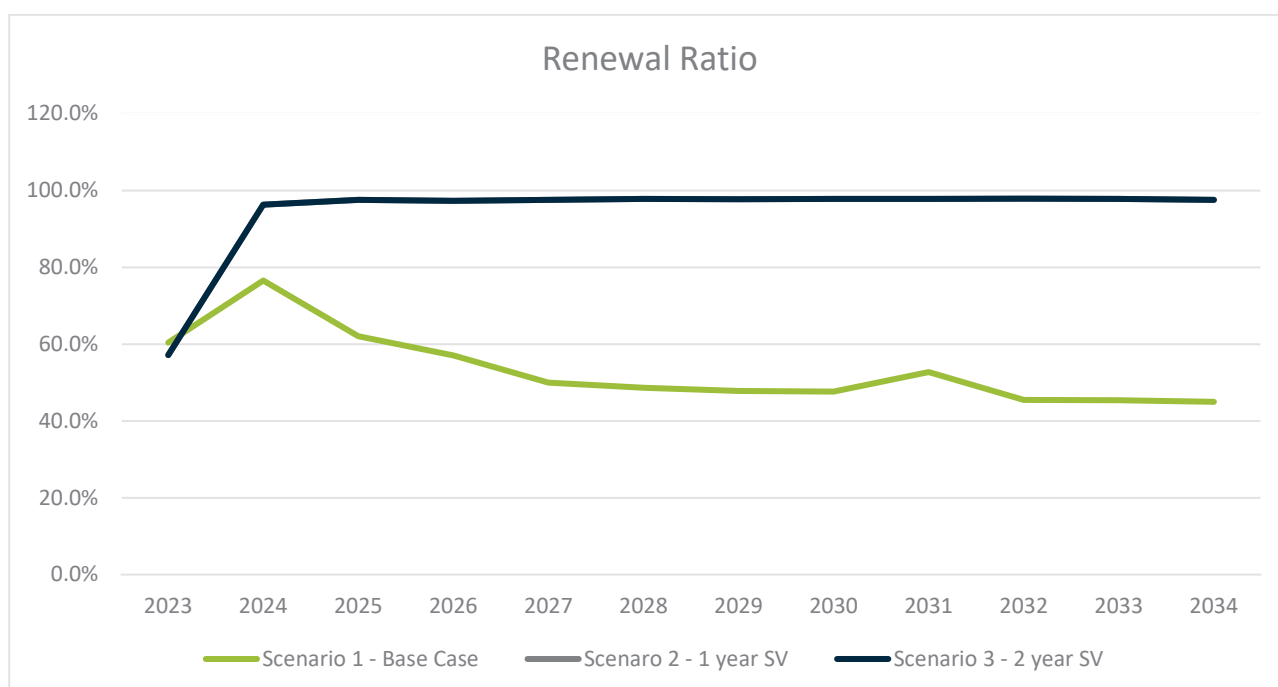
The special rate variations shown in these two options arrest the ongoing deficits seen in the base case and allow Council to maintain surpluses, that is revenues will fully cover expected operating expenditure. The base case scenario is not sustainable as it is, significant cost reductions of approximately \$2.0 million per year would be required for this to be financially viable. Achieving such cost reductions would result in significant reductions to council services.

**Figure 1 General fund forecast operating result**



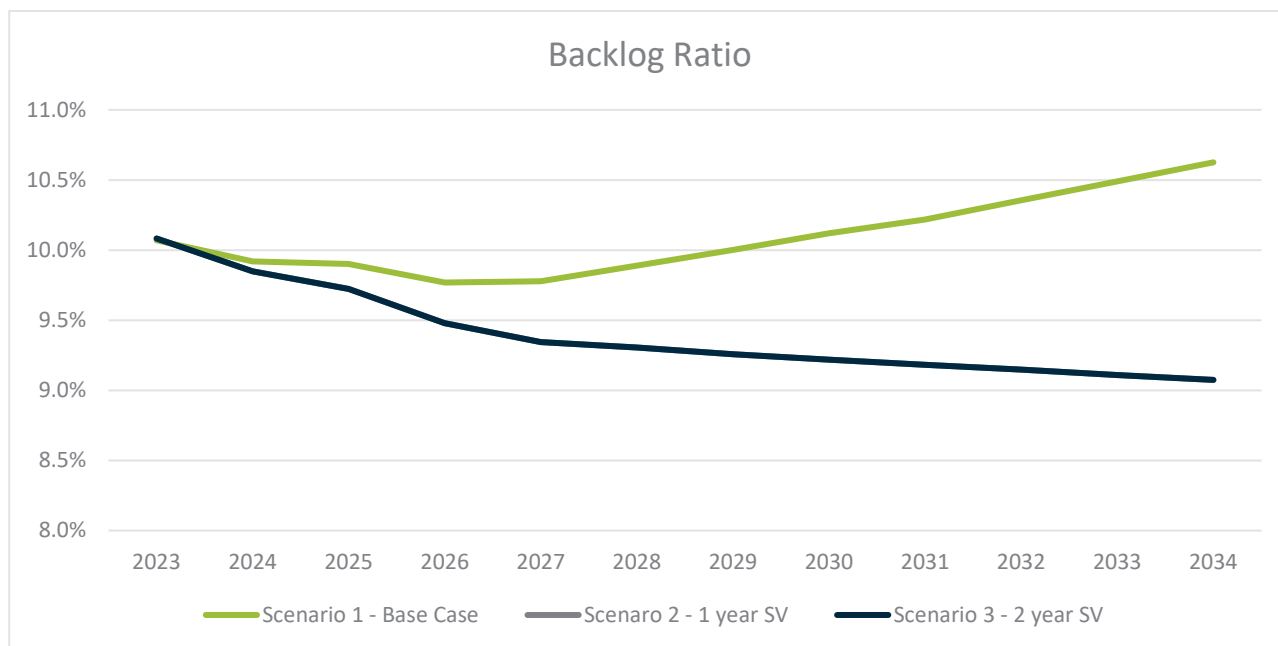
With a forecast modest surplus, council is able to borrow to invest in its stormwater asset upgrade and renewal and start to address the backlog of infrastructure that is below a satisfactory condition. Over the ten-year forecast, Council would be able to sustain an asset renewal rate averaging 100%, equivalent to the benchmark. As a result, Council would be able to reduce its backlog (cost to bring asset to a satisfactory level) from approximately 10.6% of its total asset value to 9.1% over the ten-year forecast period.

**Figure 2 Forecast asset renewal ratio**





**Figure 3 Forecast backlog ratio**



With continuing operating deficits in the base case, Council would need to deplete its cash balances to fund ongoing operations. The two SV options will allow Council to continue to increase its unrestricted cash balances.

Councils need to hold sufficient unrestricted cash balance at the end of each financial year to at least cover the next four months of day-to-day operating expenditure, at which point Council starts to collect its rates revenue for the year.

Sound financial management encourages planning for modest operating surpluses and building of unrestricted cash reserves over time. This enables councils to respond to events that cannot be predicted or planned for in their Long-Term Financial Plan. Narrandera Shire Council has experienced these events and, while what exactly will occur in the future is unpredictable, it is prudent that it plans for similar un-forecasted expenditure in the future. The above unrestricted cash balance forecast does not take into account any movements in internal restrictions. As Council builds its cash balances over time, it will be able to transfer unrestricted cash for specific purposes to internal restrictions, including community buildings renewals, etc which will reduce its reported unrestricted cash.

## 2 Introduction

The NSW Local Government Act requires councils to have:

- a Community Strategic Plan (of at least ten years)
- a Delivery Program (four years)
- an Operational Plan (one year)
- a Resourcing Strategy containing:
  - Long-Term Financial Plan (LTFP, 10 years)
  - Workforce Management Plan
  - Asset Management Strategy.

The Resourcing Strategy was used to assist Council in drafting and finalising their Community Strategic Plan and Delivery Program actions and projects. It details how Council will provide the financial, human and infrastructure resources needed to achieve the objectives of the Community Strategic Plan and Delivery Program. The Delivery Program sets out the activities that Council will undertake in this term of Council to meet the community aspirations detailed in the Community Strategic Plan. The Operational Plan incorporates all the actions Council will undertake in the financial year, includes an overview of the responsible Council business unit, and details how the delivery of these actions will be measured.

Annual and quarterly reports will be prepared by Council to measure its performance against targets set out in the Delivery Program, along with an End of Term Report at the end of Council's term of office. This report will focus on the outcomes of the strategies implemented by the Community Strategic Plan.

The Long-Term Financial Plan (LTFP) spans ten years from 2023-24 to 2033-2034, providing a consolidated and General Fund position, being the funding for the 2023-24 Operational Plan and 2022-2026 Delivery Program.

The LTFP must be for a minimum of ten years and include the following:

- The planning assumptions used to develop the plan
- Projected income and expenditure statement, balance sheet and cash-flow statement
- Sensitivity analysis and testing
- Financial modelling for different scenarios
- Methods of monitoring financial performance.

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

## 2.1 Our future 2035

'Our Narrandera Shire 2034' Community Strategic plan was developed in consultation with the community. It focuses on five themes that were identified by the community as important to the future of Narrandera Shire. The five themes are:

1. Our community
2. Our environment
3. Our economy
4. Our infrastructure
5. Our civic leadership.

*Our Narrandera Shire 2034* vision is 'to preserve and enhance the lifestyle of our community by encouraging, promoting and facilitating the sustainable development of the Shire'. We do this by 'Achieving Together'.

## 2.2 Purpose of the LTFP

The LTFP acts as a tool for Council and the community to use in deciding what resources Council needs to apply to deliver on the outcomes contained in *Our Narrandera Shire 2034*, through its Delivery Program. The LTFP seeks to answer the following questions:

- Can we survive the financial pressures of the future?

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

This plan will model the financial implications of Council's ability to maintain existing services, facilities and infrastructure based on a range of assumptions and within any known constraints.

## 2.3 Long term financial plan (LTFP)

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

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

This LTFP has been reviewed and updated to align with the updated four-year Delivery Program 2022-2026 for Narrandera Shire Council.

## 3 Long term financial sustainability

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

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

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

### 3.2 How financially sustainable is council currently

The most recent Audited Consolidated Financial Statements, as at 30 June 2022, resulted in a \$337,000 operating surplus which excludes capital income. The General Fund estimated operating surplus was \$430,000.

The following performance indicators reported in the Annual Statements as at 30 June 2022 measure Council's broader financial performance and position. These indicators have been used to review Council's LTFP forecasts as part of assessing the long-term financial health of the organisation and its capacity to fund the delivery program.

**Table 2 2021/22 performance indicators**

Ratio	Calculation	What is being measured	Benchmark	2021/22 actual ratio
Operating performance ratio	Total operating revenue less revenue for capital purposes less total operating expenditure	Is the council sustainable in terms of its operating result?	>0%	0.28%
Own source operating revenue	Total continuing operating revenue excluding all grants and contributions divided by Total continuing operating revenue inclusive of all grants and contributions.	The 'own source operating revenue ratio' measures a council's fiscal flexibility and the degree to which it relies on external funding sources such as operating grants and contributions	>60%	46.51%
Unrestricted current ratio	Current assets less external restrictions divided by current liabilities	How much unrestricted current assets are available to cover current liabilities	>1.5	5.99
Cash expense cover ratio	Current year's cash and cash equivalents plus term deposits divided by monthly payments from cash flow operating and financing activities	How many months' worth of cash is at hand to cover monthly payments	>3 months	18.4
Debt service cover ratio	Operating result before capital excluding interest and depreciating/impairment/amortisation divided by principal repayments plus borrowing costs	Whether there are sufficient funds to cover debt servicing obligations	>2x	44.41
Asset renewal ratio (buildings and infrastructure)	Asset renewal expenditure divided by depreciation	Is asset renewal expenditure sufficient to maintain assets in the long term?	>=100%	154.6%
Infrastructure backlog ratio	Estimated cost to bring assets to satisfactory condition divided by net carrying amount of infrastructure assets	Measures ratio of renewal backlog against net carrying value of assets and reflects success of strategy to invest in asset renewals	<2%	14.68%
Asset maintenance ratio	Actual maintenance costs divided by required maintenance costs	Measures the level of maintenance required to maintain current assets	>100%	190.7%

## 4 Financial management in Council

### 4.1 Regulatory environment

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

- Local Government Act 1993
  - The Act defines the scope and boundaries of Council's role and the way it must conduct its business.
- NSW State Plan
  - The State Plan: A new direction for NSW which defines the overarching goals and outcomes that the NSW Government has set for the state, and which should shape public policy.

### 4.2 Financial environment – rate pegging

Council's ability to align rating revenues with the increased cost of providing local government services has been restrained by rate pegging since the 1970s, a legislative instrument whereby the maximum increase in rating revenues is set by IPART NSW.

IPART set the 2023/24 base rate peg for NSW councils at **3.7%**. There is also an allowance for the level of population growth, meaning some councils will have rate pegs of up to 6.8% pa. For 2024/45, 3.5% is the estimated rate peg and 2.5% for the remaining forecast years.

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

Council's consolidated operating results for 2020/21 and 2021/22 have been surpluses of \$1.1 million, \$0.34 million respectively, with very low unrestricted cash of \$254,000 and \$144,000.

As at 30 June 2022, Council had borrowings of \$2.05 million and cash reserves of \$29.2 million. Total carrying value of infrastructure and land assets was \$224.2 million, while the total liabilities were only \$9.1 million.

Most of the key financial ratios outlined in Table 2 are within industry benchmarks, however Council is below the benchmark for own source revenue and asset backlog ratios. These are critical ratios and will be monitored as part of becoming a sustainable council.

Council has a sound base and an ability to borrow for key infrastructure if required. The fundamental issue faced by Narrandera and other NSW councils is the restriction on the rate at which revenue can be increased. While Council is able to borrow to fund new works and asset renewal backlog, it is only able to increase revenues to service the additional debt or increase services to community by applying for an SV.

Council also faces a fundamental imbalance between its annual operating revenues and the annual operating costs, inclusive of depreciation. This imbalance is projected to grow over the term of this LTFP.

### 4.4 Financial environment – balancing the budget

Improvement savings alone is not sufficient for Council to become financially sustainable over the longer term as it does not fully address the ongoing core deficits in the General Fund.

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. Wage 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, which is a cap on how much a council can increase rates by. The rate peg is in place to ensure the community is not disadvantaged by large increases; however, it is a blanket increase across all councils and does not account for each council's differing circumstances. Council's finances are under a great deal of pressure, resulting in deterioration in Council's current and forecast financial position.

While Council has limited scope to increase revenue, the costs of the good and services that it buys is experiencing the same, if not more, increases as Australian households.

Council's costs are influenced by inflation in general, with the Local Government Cost Index (LGCI) calculated by IPART to describe cost increases that are more akin to the goods and services that councils buy.

The high inflationary environment of the last two years is showing signs of easing, but inflation is still expected to remain higher than the Reserve Bank of Australia's target range of 2-3% for at least the short term.

The Reserve Bank of Australia's Statement on Monetary Policy – August 2023 notes that

*"Inflation declined by more than expected in the June quarter, though it remains high and broadly based... However, services inflation remained strong and rent inflation has increased in response to tight conditions in the rental market. Measures of short-term inflation expectations have moved lower in recent months alongside the decline in inflation, though they remain elevated. Most measures of medium- and long-term inflation expectations remain consistent with the inflation target."*

The Consumer Price Index for the year ending June 2023 is 6.0% and is forecast to decrease to 3.5% for the year ending June 2024 and 3% for the year ending June 2025.

Some initiatives are funded by state and federal government grants; however, these grants do not include the ongoing renewal, operation and maintenance costs which will need to be met by Council and are included in the LTFP.

## 4.5 Financial management principles and policies

The updated 2024-234 LTFP, is underpinned by the following principles:

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

Councils' objectives for a sustainable council are:

- to maintain its existing service levels to residents.
- to ensure community assets are fit for purpose with a timely asset renewal program
- to continually look for ways to structurally realign resources and/or increase income and efficiency opportunities.
- to achieve financial capacity to fund recurrent operations, asset renewals and unexpected events.

In conjunction with these principles and objectives, Council's LTFP is guided by several policies and strategies that are outlined below

#### 4.5.1 Rating income strategy

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

Councils current restructure and 2023/24 rating information is detailed in the following table.

**Table 3 Narrandera Shire 2023/24 rate structure and charges**

Rate Category	Minimum/ Base Amount	Ad Valorem-Cents in \$	Yield	Percentage of Yield
Residential Ordinary	\$510	\$0.696000	\$236,158	4.3%
Residential Narrandera	\$314.98 (BA)	\$0.610100	\$1,569,356	28.4%
Business Ordinary	\$510	\$1.032000	\$90,696	1.6%
Business Narrandera	\$570	\$1.645000	\$399,817	7.2%
Farmland Ordinary	\$510	\$0.181900	\$3,235,072	58.5%
Total			\$5,531,099	

Under the Local Government Act, councils are able to seek additional increases in general rates income beyond the annual rate peg, by applying to IPART for a 'special variation' to rates (SV) which Council has decided to consider.

Given the current pressure on Council's financial resources, this LTFP has modelled two scenarios that present different options for a Special Variation commencing from 1 July 2024. As a result of the proposed SV application, Council will also make a minimum rate application. These are outlined in the table below and are inclusive of the rate peg increase in that year.

**Table 4 Proposed SV options**

SV Options	2024-25	2025-26	Cumulative increase over SV period	Comparison Rate at 2025/26
Option 1: One-year SV	41.5%	2.5%	41.5%	45.04%
Option2: Two-year SV	25.5%	18.0%	48.1%	48.10%

Councils preferred option is Option 1.

### Minimum rate special rate variation

Council has in place a minimum rating structure. To maintain equity Council plans to apply the proposed SRV options evenly across the rating structure and will need to make an SV minimum rate application in accordance with the IPART requirements. The current and proposed minimums are detailed in the following table. The proposed minimums increase by the proposed SV options detailed in table 1 above.

**Table 5 Proposed minimum rates**

Rate Category	Current Minimum Amount	Minimum for 2024/25	Minimum for 2025/26
Residential Ordinary 1 year SV	\$510	\$720	\$740
Residential Ordinary 2 year SV	\$510	\$640	\$755
Business Ordinary 1 year SV	\$510	\$720	\$740
Business Ordinary 2 year SV	\$510	\$640	\$755
Business Narrandera 1 year SV	\$570	\$810	\$825
Business Narrandera 2 year SV	\$570	\$715	\$845
Farmland Ordinary 1 year SV	\$510	\$720	\$740
Farmland Ordinary 2 year SV	\$510	\$640	\$755

The impact on an individual’s rates will be different depending on the unimproved land value of their property. The following table provides an indication of the annual rates increase likely to be experienced by the average land value for each rating category. The increases include the forecast rate peg.



**Table 6 Estimated average rates to 2025/26**

Rate Category	Average Rate 2023/24	Average Rate Cumulative 2024/25	Average Rate Cumulative 2025/26	Average Annual Increase Over One Year	Average Annual Increase Over Two Years
<b>Residential</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>Annual Increase 2024/25</b>	<b>Annual Increase 2025/26</b>
No SRV – rate peg only	\$743	\$769	\$788	\$26	\$22.50
1 Year SV	\$743	\$1,051	\$1,078	\$308	\$167.50
2 Year SV	\$743	\$932	\$1,100	\$189	\$178.50
<b>Business</b>					
No SRV – rate peg only	\$1,265	\$1,309	\$1,342	\$44	\$38.50
1 Year SV	\$1,265	\$1,790	\$1,835	\$525	\$285
2 Year SV	\$1,265	\$1,588	\$1,873	\$323	\$304
<b>Farmland</b>					
No SRV – Rate peg only	\$3,957	\$4,095	\$4,198	\$138	\$120.50
1 Year SV	\$3,957	\$5,599	\$5,739	\$1642	\$891
2 Year SV	\$3,957	\$4,966	\$5,860	\$1009	\$951.50

The Office of Local Government groups councils with other similar councils for comparison. Narrandera Shire Council is in Group 10 with 22 other councils. This group of councils represents a diverse cross section of geographies and communities across New South Wales. The neighbouring councils of Leeton and Griffith have also been included for comparative purposes.

The following table details estimated average rates to 2025/26 with the application of Council’s preferred one year option. Where known any approved SV or proposed SV have been included for other councils. Narrandera Shire Council’s average residential rates has increased slightly higher than the group average, for business rates they remain well below the group average. The average farmland rate remains relative to other councils in terms of its ranking; however, the amount has increased well above the group average.

**Table 7 2025/26 Estimated average residential, business and farmland rates compared to other councils**

<b>2025/26 average rates: Group 10 Councils</b>	<b>Estimated Average Residential Rate (\$)</b>	<b>Estimated Average Farmland Rate (\$)</b>	<b>Estimated Average Business Rate (\$)</b>
Berrigan	869	2,652	1,609
Blayney	1,443	3,507	1,278
Cobar	1,750	1,898	1,314
Dungog	1,445	3,694	1,497
Edward River	1,193	3,768	2,372
Forbes	1,004	2,966	3,186
Glen Innes Severn	994	3,596	1,800
Gwydir	870	6,533	1,927
Junee	1,170	4,659	2,970
Kyogle	1,279	2,226	1,604
Lachlan	642	3,889	829
Liverpool Plains	1,054	6,142	1,844
<b>Narrandera</b>	<b>1,078</b>	<b>5,739</b>	<b>1,835</b>
Narromine	877	4,776	2,196
Oberon	1,081	2,276	1,234
Temora	745	2,512	1,670
Tenterfield	997	2,550	2,173
Upper Lachlan	648	2,154	1,635
Uralla	806	4,541	766
Walgett	449	5,458	864
Warrumbungle	705	3,593	1,936
Wentworth	895	2,004	7,033
<b>Leeton</b>	<b>1,254</b>	<b>4,188</b>	<b>1,101</b>
<b>Griffith</b>	<b>1,386</b>	<b>4,907</b>	<b>3,685</b>
<b>Average Group 10</b>	<b>1,000</b>	<b>3,688</b>	<b>1,981</b>
<b>Median Group 10</b>	<b>995</b>	<b>3,594</b>	<b>1,735</b>

For more information on ratepayer impact and capacity to pay, refer to Appendix A - Capacity to Pay report. The report finds there is a level of capacity to pay across the Narrandera Shire Council area.

#### 4.5.2 Domestic waste management

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

#### 4.5.3 Investment principles

All council investment must comply with Council's Investment Policy objectives and framework

Council's policy objective is:

*"Preservation of capital is the principal purpose of the investment portfolio. Investments are to be placed in a manner that seeks to ensure the security and safeguarding of the investment portfolio. This includes managing credit and interest rate risk within identified thresholds and parameter".*

Council's investments are to comply with the three framework criteria, namely:

1. **Within Council Portfolio Credit Framework:** limits the overall credit exposure of the portfolio
2. **Counterparty Institution Credit Framework:** limits exposure to individual institutions based on their credit ratings
3. **Term to Maturity Framework:** limits based upon maturity of securities.

The interest Council earns on General Fund revenue is untied and forms part of Council's consolidated revenue for distribution across services that are not funded by restricted funds.

#### 4.5.4 Loan borrowings

Council debt as at 30/6/2022 was \$1.238 million. In order to partly fund the upgrade to the stormwater network, new borrowings of \$5.75 million are proposed in the LTFP.

#### 4.5.5 Cash reserves and restrictions

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

Establishing cash reserves is a financial management strategy to provide funds for future expenditures that could not otherwise be financed during a single year without having a material impact on the budget.

The balance of cash as at 30 June 2022 is \$29,242,000 comprising:

- externally restricted reserves \$14,727,000
- internally restricted reserves \$14,372,000
- unrestricted cash \$ 143,000

Council's external reserves are made up of unexpended grants and loans, developer contributions, water fund, sewer fund, stormwater, crown lands and domestic waste management.

Council's internal reserves are plant and vehicle replacement, employees leave entitlements, organisational service assets and projects, deposits, FAG received in advance, technology, property development, cemetery and others.

#### 4.5.6 Developer contributions

The Environmental Planning and Assessment Act (1979) enables Council to levy contributions for public amenities and services required as a consequence of development. Council's adopted Developer Contributions Plans (section 7.11 and 7.12 Developer Contribution Plan) provides funds for Council-wide application:

- Roads
- Traffic facilities
- Open space
- Community facilities
- Bushfire.
- Other

The Contributions Plan detail works for which development contributions are to fund. A balance of \$466, 000 is held, as at 30 June 2022.

#### 4.5.7 Discretionary and regulatory fees and charges

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

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

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

#### 4.5.8 Asset management

Narrandera Shire Council is the custodian of assets with a gross replacement value of \$306.2 million and a depreciated value of approximately \$199.3 million, as at 30 June 2022.

As custodian of these assets, Council is responsible for establishing and implementing optimal asset management strategies and practices in line with Council's Policy and Procedures, that enable the assets to be sustained and related levels of service acceptable to the community to be provided at the minimal Life Cycle Cost (LCC) whilst controlling exposure to risk and loss.

**Table 8 Asset values and annual depreciation as at 30 June 2022**

<b>Asset Class</b>	<b>Gross Replacement Cost (CRC) \$ (000's)</b>	<b>Written Down Value (WDV) \$ (000's)</b>	<b>Annual Depreciation Expense \$ (000's)</b>
Buildings	\$45,545	\$19,133	-\$1,148
Other structures	\$19,217	\$11,102	-\$642
Roads	\$84,519	\$53,090	-\$1,831
Bridges	\$15,203	\$9,190	-\$149
Footpaths	\$1,464	\$982	-\$19
Bulk earthworks	\$58,836	\$58,836	\$0
Stormwater	\$11,152	\$7,283	-\$79
Water supply network	\$40,666	\$20,235	-\$497
Sewer network	\$23,780	\$15,565	-\$305
Swimming pools	\$4,217	\$3,036	-\$103
Open space and recreation (inc. land improvements)	\$1,602	\$839	-\$105
<b>Total</b>	<b>\$306,201</b>	<b>\$199,291</b>	<b>-\$4,878</b>

As part of Council's sustainability review, the asset management strategy and plans were reviewed and updated. This review and analysis demonstrated that the infrastructure asset condition had a backlog ratio 8.2% and an organisational backlog ratio of 10.6%. To address the backlog issue, Council needs to spend more on renewing its assets. Council is planning to spend around \$2.3 million per year to reduce the backlog to 9.1% over the 10-year LTFP planning period and improve the safety and condition of the community's assets.

## 4.6 Workforce plan

*Achieving Together* is Council's Workforce Management Plan. This supports Council's values and key directions and assists Council in achieving its community vision.

This LTFP caters for the proposed review of the salary system as a means to attract and retain employees to the Narrandera Shire. Currently, 88% of the workforce live in the Narrandera LGA and 18.3% have been employed for 20 years or more, 37.5% of staff have been employed for less than five years. The average employee age is 49.02 years. Workforce Plan does not indicate an increase in additional resources, and therefore has financial implications for the LTFP.

## 4.7 Long term financial plan assumptions

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

In preparing the LTFP, the following underpinning principles have been adopted:

- Population growth

- Increase in inflation
- Interest rate movements
- Revenue and expenditure
- Improvements – cost reductions, income increases, new resources and efficiency improvements
- Asset renewal expenses.

#### 4.7.1 Population forecasts

Population growth also has a significant influence on asset provision and long-term financial sustainability. Planning NSW estimate the shires population to decrease by 0.37% annually, with the 2041 estimate of 5,373.

#### 4.7.2 Inflation

The Consumer Price Index for the year ending June 2023 is 6.0% and is forecast to decreasing to 3.5% for the year ending June 2024 and 3% for the year ending June 2025.

The LTFP has modelled an inflation in accordance with the following table.

**Table 9 Inflation**

Year	2023-24	2024-25	2025-26	2026-27 onwards
CPI	4.8%	3.5%	2.5%	2.5%

#### 4.7.3 Interest rate movements

The current Reserve Bank of Australia (RBA) cash rate is **4.01%** August 2023)

Council has used an average of 3.58% as the investment interest rate over the life of this LTFP. Interest rates have been historically low, with an 0.8% interest rate assumption in 2022/23. However, as the RBA moves to keep inflation under control, interest rates are expected to rise. New debt has been modelled above current loan interest rates at 6% pa.

#### 4.7.4 Revenue and expenditure assumptions

The following table outlines Council’s planning assumptions by revenue and expenditure types. These assumptions have been reviewed by a lending authority to ensure reliability for capacity to repay new borrowings.

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

**Table 10 Revenue and expenditure assumptions for all scenarios**

Year	2023-24	2024-25	2025-26	2026-27	2027-28 onwards
Rate peg	3.7%	3.5%	2.5%	2.5%	2.5%
Annual charges	3.0%	3.0%	3.0%	3.0%	3.0%
Fees and charges	3.0%	3.0%	3.0%	3.0%	3.0%
Employee benefits and costs	4.5%	4.0%	3.5%	3.0%	2.5%
Materials and contracts	5.0%	3.5%	2.5%	2.5%	2.5%
Other expenditure	4.0%	3.5%	3.0%	2.5%	2.5%

#### 4.7.5 Improvements

Council has completed an organisational service review to identify improvement opportunities that can guide Council with a productivity improvement plan and cost savings and/or increased income.

The organisational service review forms one of the key elements to support a special rate variation (SV) application to be implemented in 2023.

This organisational service review and improvement plan focus on cost containment strategies and productivity improvements that have been utilised by Council in the past and present, as well as opportunities for improvement in the future.

Council undertakes regular reviews to ensure that it is containing costs and implementing efficiency gains, so that it is able to provide value for money to the community. Council has found savings to date of approximately \$0.939 million per year in financial benefits plus an estimated \$384,000 in additional efficiency and productivity savings. 59 initiatives were implemented, including reduction in workers' compensation claims, an optimisation of the loan cycle by taking loans at lower rates, the installation of LED street lighting and the review of village servicing.

Council also undertook a review of its Asset Management Strategy and plans with the adoption of a current set of Asset Management Plans with an overarching improvement plan – refer to Councils Strategic Asset Management Plans document.

Going forward, Council has identified further 33 improvement initiatives that it will implement in the coming years providing a further annual net benefit of \$388 thousand. Council has also absorbed some key service expenditure items such as the Emergency Service Levy subsidy reduction and additional operation costs of the Barellan swimming pool totalling \$169 thousand. These improvements have been included in the updated LTFP. There are an additional 6 improvement opportunities identified that need to be further assessed and costed before implementing, which are not included in the updated LTFP.

Council has also identified additional costs that it must incur to ensure its ongoing organisational sustainability, these are investing in an updated technology solution to address operational and cyber security issues and an adequate remuneration system to attract and retain staff across the whole organisation over the long term. These additional costs total \$1.04 million per year including a one-off cost of \$780 thousand for the IT solution, which have been included in the updated LTFP. Potential future improvements have also been identified; however, these require further research, analysis and consideration by Council.

#### 4.7.6 Asset renewal

In revising Council's asset management strategy and plans the analysis identified a renewal gap in the infrastructure assets of \$2.3 million per year. 56% or \$1.3 million is the buildings. With Other Structures, Swimming pools and Open Space and Recreation having a gap of \$1.0 million per year.

## 5 Scenario 1 – Base case business as usual

Council operates four separate businesses - General, Water, Sewer Funds and Domestic Waste. The following scenario information for 1 and 2 relates to General Fund operations.

### 5.1 Introduction

The base case scenario or business as usual outlines what would happen if Council continued to do what it is currently doing. The outcome means Council would:

- have an average operating deficit for 10-year forecast period is estimated at \$2.1 million pa
- have insufficient money to maintain current service levels
- have inadequate funding for infrastructure renewal
- forecast negative unrestricted cash from 2026 onwards, averaging -\$2,6 million per year

This scenario results in the need to reduce service delivery and will lead to an overall deterioration of asset conditions.

### 5.2 Components included in scenario

The assumption used in this scenario are:

- a 3.5% rate peg for 2024/25 and the IPART NSW recommended rate of 2.5% for the remaining forecast years
- rates growth forecast adjusted to better align to IPART population factor
- the known resource requirements of the Workforce Management Plan are included in LTFP
- the \$16.5 million stormwater project funded 50% grants and 50% Council (\$2.5 million cash and \$5.75 million loan funds)
- asset maintenance and renewal program based on the current delivery program and operational plan.

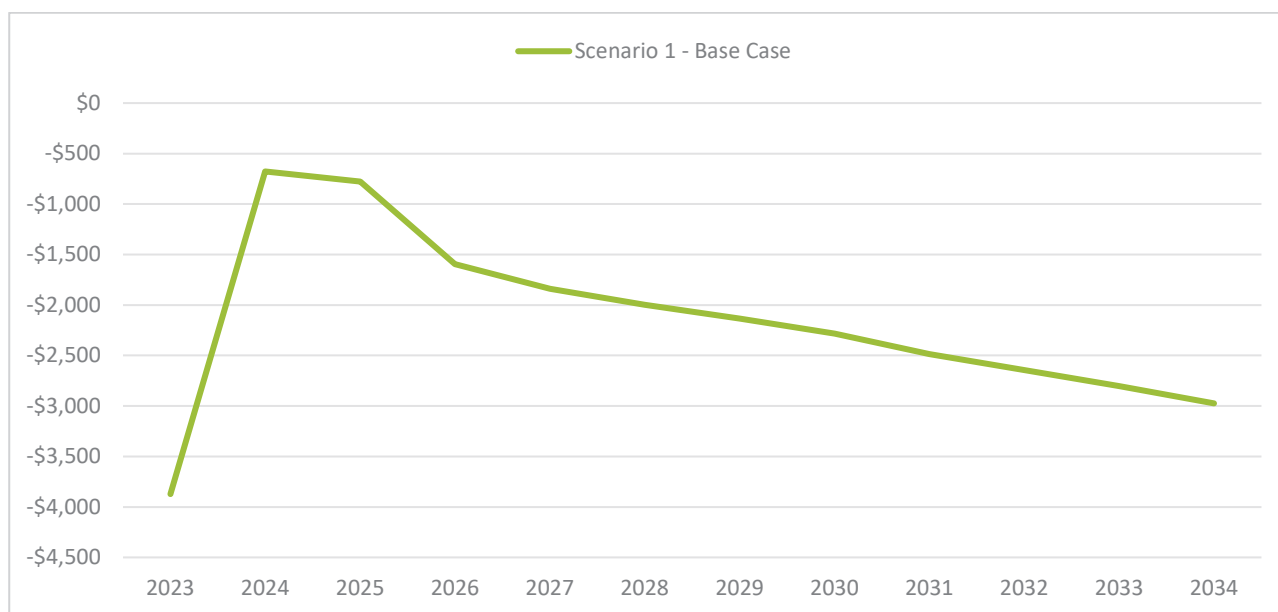


### 5.3 Sustainability assessment

This scenario is not financially sustainable and not recommended.

The following graph illustrates ongoing estimated operating deficits culminating in 2033/34 with a \$3.0 million annual operating deficit and an average operating performance ratio of negative 10%. Over the same period General Fund cash is estimated to decrease by \$8 million to \$15 million with an average negative unrestricted cash position of \$3.6 million from 2025.

**Figure 4** General fund forecast operating results (excluding capital)



### 5.4 Sensitivity analysis

The LTFP contains several assumptions based on various sources such as population growth, inflation and wage markets. Variations in these assumptions during the life of the plan may have a significant impact on Council’s future financial plans. The assumptions in the Base Case scenario have been tested for sensitivity to both favourable and unfavourable fluctuations in revenues and expenditure, with particular reference to rates income and employee costs.

## 6 Scenarios 2 and 3– Long term sustainability

### 6.1 Introduction

This scenario requires a combination of improvement savings identified in Council’s Improvement Program, the revised asset management plans and a proposed special rate variation (SV) to become financially sustainable over the longer term. This scenario will also enable Council to address its ongoing core deficits in the General Fund and its cash position, ensuring Council is more resilient and responsive to shocks and unexpected events in the future.

## 6.2 Components included in this scenario

Under this scenario, in addition to the base case assumptions, the following assumptions include the following:

- Asset maintenance and renewal program based on the requirements in Councils revised asset management strategy and plans.
- Improvement plan savings and benefits, productivity and efficiency gains and additional technology and salary system costs.
- Funding building and recreation asset renewals by 75% grant finds and 25% Council funds.
- Two SV scenarios
  - Scenario 2 - One year option 1(Councils preferred option)
  - Scenario 3 - Two year option 2.

## 6.3 Sustainability assessment

Council can deliver consolidated surpluses with a special rate variation and address the core deficits in the General Fund, which finances all services and infrastructure except for domestic waste, water and sewer operations. Without the rate increase, there will be a need to generate savings through service rationalisation to create a fully funded operating position, enabling an appropriate level of fully funded asset renewal expenditure.

The special rate variation will ensure Council's ongoing financial sustainability with surpluses in the General Fund estimated from 2023/34 for Option 1 SV or 2024/25 for Option2 SV.

The impact of implementing Council's preferred one year SV option or the two-year option, will enable Council to meet the following objectives:

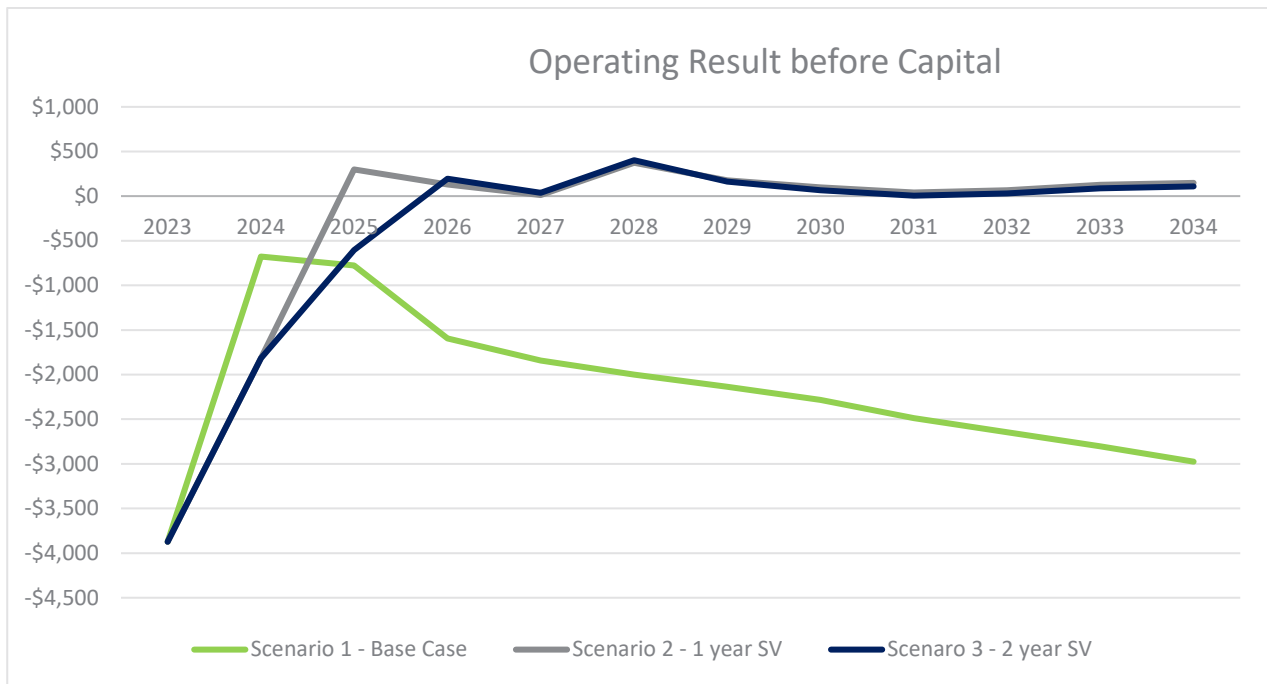
- Maintain and improve council assets.
- Achieve sufficient cash reserves.
- Achieve a fully funded operating position.
- Secure continued service delivery.

Council will also address the following operational challenges in achieving long term financial sustainability:

- Construction of a stormwater line to address flooding within Narrandera urban area.
- Updating the IT system to address operational and cyber security issues.
- Decreasing its asset backlog ratio of 10.6%.
- Having a current industry aligned salary system.

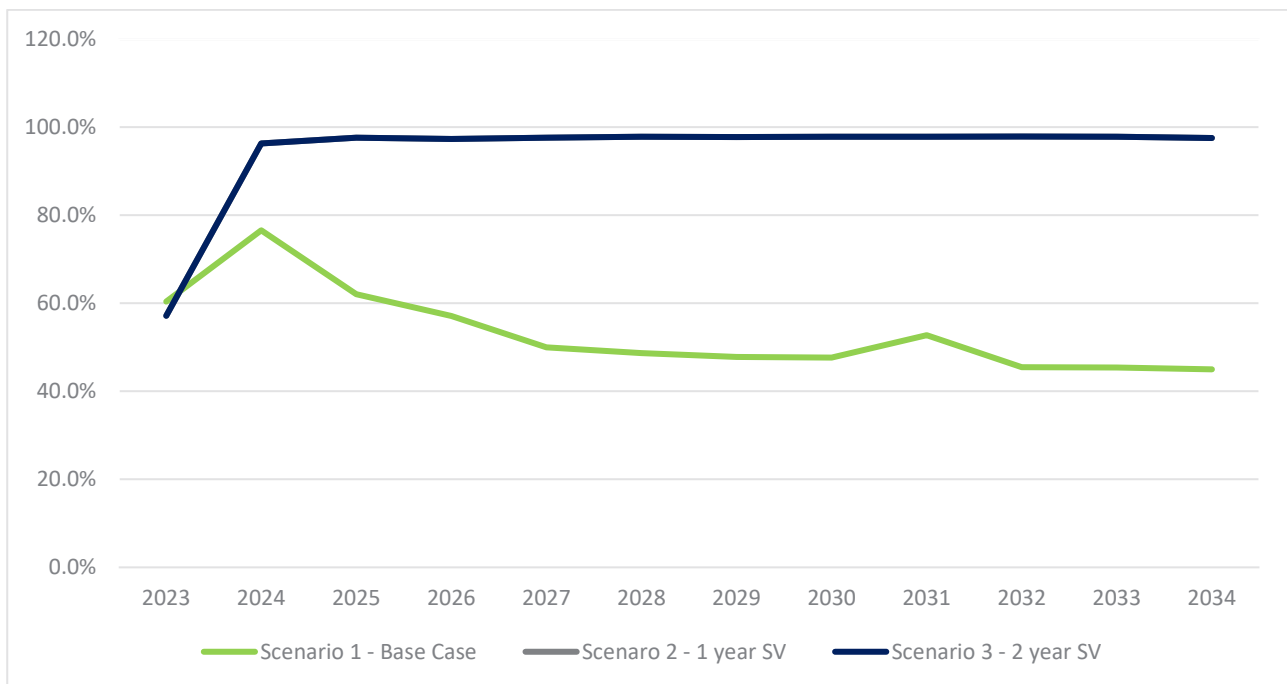
This is illustrated in the following graph where Council estimates operating surpluses under both SV options.

**Figure 5 General fund forecast operating result (excluding capital)**



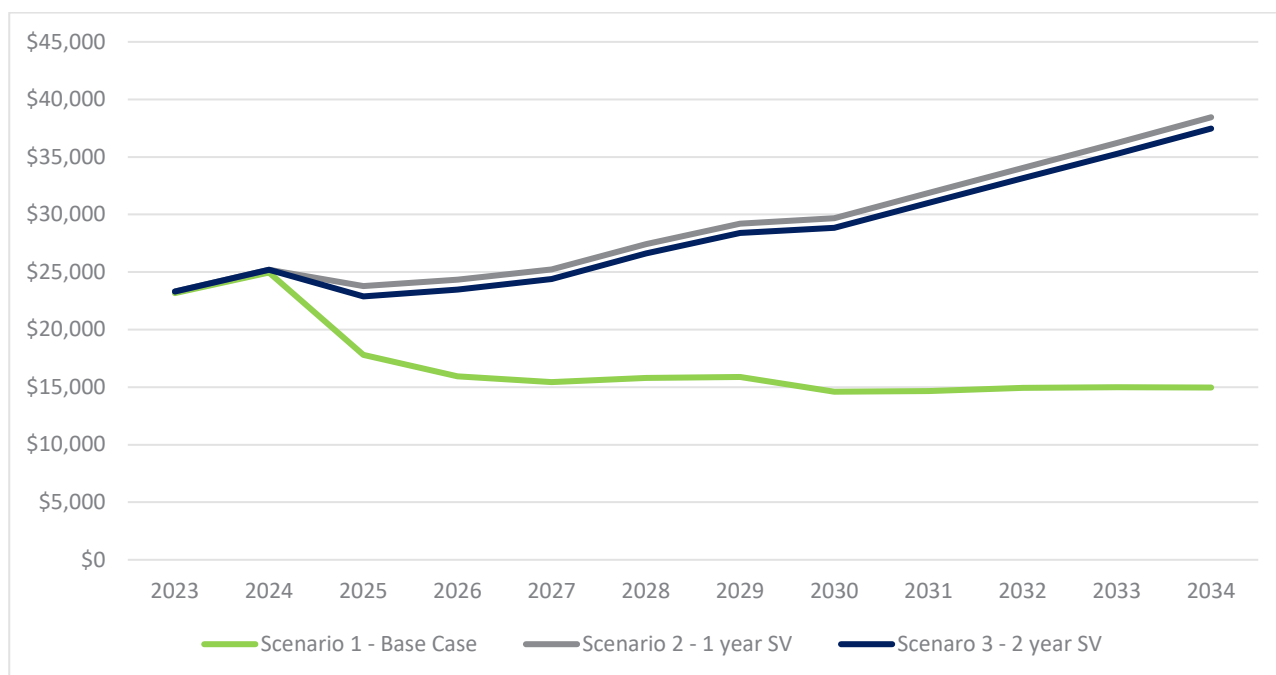
The average annual investment of \$9.1 million in the asset renewal program has a positive impact on the renewal and backlog log ratios as detailed in the following graph (noting Scenario 2 and 3 are the same).

**Figure 6 Forecast asset renewal ratio**



In addition to addressing the operating deficits the additional income will resolve the cash position and based on the receipt of a modest flow of grant funds (\$2.0m) for community asset renewal the unrestricted cash position should increase from a negative \$2.6 million annual average to \$6.0 million annual average. General funds overall estimated cash position is detailed in the following graph.

**Figure 7 General fund forecast total cash position**



All councils need to hold sufficient unrestricted cash balance to at least cover the next four months of day-to-day operating expenditure, at which point Council starts to collect the majority of its rates revenue for that quarter.

Sound financial management encourages planning for modest operating surpluses and building of unrestricted cash reserves over time. This enables councils to respond to events that cannot be predicted or planned for in their Long-Term Financial Plan. Narrandera Shire Council has experienced these events and, while what exactly will occur in the future is unpredictable, it is prudent that it plans for similar unplanned expenditure in the future. This exact situation occurred in Narrandera with the 2022 emergencies where significant expenditure was required by Council to fund emergency response – expenditure yet to be reimbursed. The above forecast unrestricted cash position does not take into account any movements in internal restrictions. As Council builds its cash balances over time, it will be able to transfer unrestricted cash for specific purposes to internal restrictions, including employee leave provisions, which will reduce its reported unrestricted cash.

Council has updated its Long-Term Financial Plan to show the impacts of both the base case (no SV) and the proposed SV case scenarios. This will be out for exhibition during the SV consultation period.

## 6.4 Sensitivity analysis

There may be a number of risks associated with any long-term financial planning predictions. Risk can be minimised by regular review of LTFP assumptions, incorporation of risk assessment in all major project reviews, and modelling of scenarios.

The following is a range of identified external risks that may also impact on the LTFP should they eventuate as they could result in a significant change in operating revenue or expenditure and the need to review service levels.

- Budget reductions in state and federal governments may impact future funding provisions of grants and contributions.
- Continued increased cost-shifting from other levels of government may adversely impact current expenditure levels of Council.
- Climate change and its effect on council assets (roads, drainage, footpaths).
- Global issues impacting cost and supply of materials.

## 7 Long-term financial sustainability

### 7.1 Conclusion

Council's current base case is not financially sustainable, as it involves significant General Fund deficits of an average of approximately \$2.0 million over the ten-year forecast. On its current path, Council would likely run out of unrestricted cash to fund its day-to-day operations in 2024-25.

If Council could not increase its rates revenue through an SV, it would need to cut its operating costs by around \$2.0 million per year and continue not to adequately fund its asset renewal. Council would be faced with the decision to stop or significantly reduce discretionary services such as cultural or recreational services and facilities. Council's infrastructure would also continue to deteriorate without sufficient funds to maintain them fit for purpose.

Council will undertake the community engagement process on two SV options and determine whether to prepare a Special Rate Variation (SV) application to the Independent Pricing and Regulatory Tribunal (IPART). The application is proposed to come into effect from 1 July 2024.

## 8 Financial statements

Following are the 10-year financial forecasts for the Base Case and Long-Term Sustainability scenarios with regard to Council's consolidated and General Fund positions. This includes the Income, Balance Sheet and Cashflows Statements.

## 8.1 Scenario one - Base case

Following are the income statements, balance sheets and cash flow statements for Council's consolidated position, general fund and water and sewer funds position for this scenario.

### 8.1.1 Consolidated position

#### Consolidated Income Statement

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges	\$5,124	\$5,219	\$5,474	\$5,722	\$5,924	\$6,133	\$6,349	\$6,573	\$6,805	\$7,044	\$7,293	\$7,550	\$7,816
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$3,238	\$3,366	\$3,492	\$3,633	\$3,779	\$3,931	\$4,090	\$4,255	\$4,426	\$4,605	\$4,790	\$4,983	\$5,184
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$8,362</b>	<b>\$8,585</b>	<b>\$8,966</b>	<b>\$9,355</b>	<b>\$9,703</b>	<b>\$10,064</b>	<b>\$10,439</b>	<b>\$10,828</b>	<b>\$11,231</b>	<b>\$11,649</b>	<b>\$12,083</b>	<b>\$12,533</b>	<b>\$13,000</b>
User Charges and fees	\$3,873	\$4,128	\$2,949	\$3,050	\$3,156	\$3,265	\$3,378	\$3,495	\$3,616	\$3,741	\$3,871	\$4,005	\$4,144
Other revenues	\$1,357	\$1,422	\$1,178	\$1,219	\$1,250	\$1,281	\$1,313	\$1,346	\$1,380	\$1,414	\$1,449	\$1,486	\$1,523
Interest and Investment Income	\$188	\$604	\$906	\$1,292	\$995	\$801	\$689	\$736	\$778	\$681	\$712	\$772	\$831
Other Income	\$209	\$229	\$233	\$241	\$247	\$253	\$259	\$266	\$272	\$279	\$286	\$293	\$301
Initiatives Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$13,989</b>	<b>\$14,968</b>	<b>\$14,232</b>	<b>\$15,158</b>	<b>\$15,351</b>	<b>\$15,664</b>	<b>\$16,078</b>	<b>\$16,670</b>	<b>\$17,276</b>	<b>\$17,764</b>	<b>\$18,401</b>	<b>\$19,089</b>	<b>\$19,799</b>
Grants & Contributions - Operating Purposes	\$9,267	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Grants & Contributions for Capital Purposes	\$6,824	\$18,003	\$6,499	\$2,995	\$10,570	\$6,624	\$233	\$227	\$245	\$408	\$220	\$220	\$220
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets	\$363	\$457	\$92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>	<b>\$30,080</b>	<b>\$41,068</b>	<b>\$28,377</b>	<b>\$25,914</b>	<b>\$33,798</b>	<b>\$30,284</b>	<b>\$24,427</b>	<b>\$25,134</b>	<b>\$25,882</b>	<b>\$26,658</b>	<b>\$27,235</b>	<b>\$28,052</b>	<b>\$28,893</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$23,619</b>	<b>\$23,522</b>	<b>\$21,970</b>	<b>\$22,919</b>	<b>\$23,228</b>	<b>\$23,660</b>	<b>\$24,194</b>	<b>\$24,907</b>	<b>\$25,637</b>	<b>\$26,250</b>	<b>\$27,015</b>	<b>\$27,832</b>	<b>\$28,673</b>
Employee Benefits	\$8,234	\$8,011	\$8,871	\$9,311	\$9,726	\$10,110	\$10,458	\$10,819	\$11,192	\$11,577	\$11,977	\$12,390	\$12,817
Materials and Contracts	\$8,392	\$12,094	\$6,143	\$6,358	\$6,517	\$6,680	\$6,847	\$7,019	\$7,194	\$7,374	\$7,558	\$7,747	\$7,941
Borrowing Costs	\$39	\$103	\$96	\$226	\$483	\$466	\$449	\$431	\$413	\$395	\$376	\$356	\$335
Depreciation & Amortisation	\$5,980	\$6,358	\$6,660	\$6,920	\$7,280	\$7,573	\$7,755	\$7,946	\$8,136	\$8,331	\$8,528	\$8,731	\$8,939
Other Expenses	\$637	\$410	\$421	\$436	\$447	\$458	\$469	\$481	\$493	\$505	\$518	\$531	\$544
Losses on disposal of assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses	\$0	\$0	\$60	\$62	\$63	\$65	\$67	\$68	\$70	\$72	\$73	\$75	\$77
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$23,282</b>	<b>\$26,976</b>	<b>\$22,252</b>	<b>\$23,313</b>	<b>\$24,516</b>	<b>\$25,352</b>	<b>\$26,044</b>	<b>\$26,763</b>	<b>\$27,498</b>	<b>\$28,254</b>	<b>\$29,030</b>	<b>\$29,830</b>	<b>\$30,654</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>\$337</b>	<b>-\$3,454</b>	<b>-\$282</b>	<b>-\$394</b>	<b>-\$1,288</b>	<b>-\$1,692</b>	<b>-\$1,851</b>	<b>-\$1,856</b>	<b>-\$1,861</b>	<b>-\$2,004</b>	<b>-\$2,015</b>	<b>-\$1,998</b>	<b>-\$1,981</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$26</b>	<b>-\$3,911</b>	<b>-\$373</b>	<b>-\$394</b>	<b>-\$1,288</b>	<b>-\$1,692</b>	<b>-\$1,851</b>	<b>-\$1,856</b>	<b>-\$1,861</b>	<b>-\$2,004</b>	<b>-\$2,015</b>	<b>-\$1,998</b>	<b>-\$1,981</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$7,161</b>	<b>\$14,549</b>	<b>\$6,217</b>	<b>\$2,601</b>	<b>\$9,282</b>	<b>\$4,932</b>	<b>-\$1,618</b>	<b>-\$1,629</b>	<b>-\$1,616</b>	<b>-\$1,596</b>	<b>-\$1,795</b>	<b>-\$1,778</b>	<b>-\$1,761</b>

## Consolidated Balance Sheet

### Balance Sheet

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Cash & Cash Equivalents	\$1,396	\$10,255	\$8,255	-\$55	-\$5,483	-\$8,603	-\$7,292	-\$6,117	-\$8,834	-\$7,969	-\$6,271	-\$4,631	-\$2,868
Investments - Current	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846
Receivables - Current	\$2,201	\$2,265	\$2,368	\$2,472	\$2,563	\$2,657	\$2,754	\$2,855	\$2,959	\$3,068	\$3,180	\$3,297	\$3,418
Right of Use and Contract Assets - Current	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644
Inventories - Current	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>\$32,878</b>	<b>\$41,801</b>	<b>\$39,904</b>	<b>\$31,698</b>	<b>\$26,360</b>	<b>\$23,335</b>	<b>\$24,743</b>	<b>\$26,018</b>	<b>\$23,406</b>	<b>\$24,380</b>	<b>\$26,190</b>	<b>\$27,947</b>	<b>\$29,830</b>
Receivable Collection Days	315	315	315	315	315	315	315	315	315	315	315	315	315
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$224,164	\$235,312	\$245,366	\$261,094	\$283,278	\$295,294	\$298,052	\$301,008	\$303,870	\$306,779	\$309,647	\$312,660	\$315,738
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$224,190</b>	<b>\$235,312</b>	<b>\$245,366</b>	<b>\$261,094</b>	<b>\$283,278</b>	<b>\$295,294</b>	<b>\$298,052</b>	<b>\$301,008</b>	<b>\$303,870</b>	<b>\$306,779</b>	<b>\$309,647</b>	<b>\$312,660</b>	<b>\$315,738</b>
<b>TOTAL ASSETS</b>	<b>\$257,068</b>	<b>\$277,114</b>	<b>\$285,269</b>	<b>\$292,792</b>	<b>\$309,638</b>	<b>\$318,629</b>	<b>\$322,796</b>	<b>\$327,026</b>	<b>\$327,276</b>	<b>\$331,159</b>	<b>\$335,837</b>	<b>\$340,607</b>	<b>\$345,569</b>
Inventory Days	0	0	0	0	0	0	0	0	0	0	0	0	0
Payables - Current	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003
Contract Liabilities - Current	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$144	\$276	\$367	\$437	\$454	\$459	\$446	\$464	\$421	\$440	\$459	\$480	\$480
Provisions - Current	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$6,722</b>	<b>\$6,854</b>	<b>\$6,945</b>	<b>\$7,015</b>	<b>\$7,032</b>	<b>\$7,037</b>	<b>\$7,024</b>	<b>\$7,042</b>	<b>\$6,999</b>	<b>\$7,018</b>	<b>\$7,037</b>	<b>\$7,058</b>	<b>\$7,058</b>
Payables Days	156	108	239	168	171	193	177	180	183	180	181	182	181
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$1,904	\$3,046	\$2,679	\$4,542	\$8,587	\$8,128	\$7,682	\$7,219	\$6,798	\$6,358	\$5,899	\$5,419	\$4,939
Provisions - Non-Current	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$2,426</b>	<b>\$3,568</b>	<b>\$3,201</b>	<b>\$5,064</b>	<b>\$9,109</b>	<b>\$8,650</b>	<b>\$8,204</b>	<b>\$7,741</b>	<b>\$7,320</b>	<b>\$6,880</b>	<b>\$6,421</b>	<b>\$5,941</b>	<b>\$5,461</b>
<b>TOTAL LIABILITIES</b>	<b>\$9,148</b>	<b>\$10,422</b>	<b>\$10,146</b>	<b>\$12,079</b>	<b>\$16,142</b>	<b>\$15,687</b>	<b>\$15,228</b>	<b>\$14,782</b>	<b>\$14,319</b>	<b>\$13,898</b>	<b>\$13,458</b>	<b>\$12,999</b>	<b>\$12,519</b>
<b>NET ASSETS</b>	<b>\$247,920</b>	<b>\$266,691</b>	<b>\$275,123</b>	<b>\$280,713</b>	<b>\$293,496</b>	<b>\$302,941</b>	<b>\$307,567</b>	<b>\$312,244</b>	<b>\$312,958</b>	<b>\$317,261</b>	<b>\$322,379</b>	<b>\$327,608</b>	<b>\$333,050</b>
Accumulated Surplus	\$158,714	\$165,875	\$180,424	\$186,640	\$189,241	\$198,523	\$203,455	\$201,837	\$200,208	\$198,593	\$196,997	\$195,201	\$193,423
Revaluation Reserves	\$83,127	\$82,083	\$86,370	\$88,587	\$91,562	\$95,067	\$99,584	\$105,831	\$112,140	\$114,473	\$120,376	\$127,294	\$134,305
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$241,841</b>	<b>\$247,958</b>	<b>\$266,794</b>	<b>\$275,227</b>	<b>\$280,804</b>	<b>\$293,590</b>	<b>\$303,039</b>	<b>\$307,668</b>	<b>\$312,349</b>	<b>\$313,066</b>	<b>\$317,373</b>	<b>\$322,495</b>	<b>\$327,729</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$241,841</b>	<b>\$247,958</b>	<b>\$266,794</b>	<b>\$275,227</b>	<b>\$280,804</b>	<b>\$293,590</b>	<b>\$303,039</b>	<b>\$307,668</b>	<b>\$312,349</b>	<b>\$313,066</b>	<b>\$317,373</b>	<b>\$322,495</b>	<b>\$327,729</b>
Changes in Accounting Standards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Restated Opening Balance</b>	<b>\$241,841</b>	<b>\$247,958</b>	<b>\$266,794</b>	<b>\$275,227</b>	<b>\$280,804</b>	<b>\$293,590</b>	<b>\$303,039</b>	<b>\$307,668</b>	<b>\$312,349</b>	<b>\$313,066</b>	<b>\$317,373</b>	<b>\$322,495</b>	<b>\$327,729</b>
Net Operating Result for the Year	\$7,161	\$14,549	\$6,217	\$2,601	\$9,282	\$4,932	-\$1,618	-\$1,629	-\$1,616	-\$1,596	-\$1,795	-\$1,778	-\$1,761
Gain / (Loss) on Reval of PP&E	-\$1,082	\$4,184	\$2,112	\$2,885	\$3,410	\$4,420	\$6,147	\$6,205	\$2,225	\$5,791	\$6,801	\$6,891	\$7,082
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Total Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Comprehensive Income</b>	<b>\$6,079</b>	<b>\$18,733</b>	<b>\$8,329</b>	<b>\$5,486</b>	<b>\$12,692</b>	<b>\$9,351</b>	<b>\$4,523</b>	<b>\$4,576</b>	<b>\$609</b>	<b>\$4,195</b>	<b>\$5,005</b>	<b>\$5,113</b>	<b>\$5,321</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$247,920</b>	<b>\$266,691</b>	<b>\$275,123</b>	<b>\$280,713</b>	<b>\$293,496</b>	<b>\$302,941</b>	<b>\$307,567</b>	<b>\$312,244</b>	<b>\$312,958</b>	<b>\$317,261</b>	<b>\$322,379</b>	<b>\$327,608</b>	<b>\$333,050</b>

## Consolidated Cashflow Statement

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Cashflow Statement</b>													
<b>Nominal Year</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Total Own Source Revenue	\$13,989	\$14,968	\$14,232	\$15,158	\$15,351	\$15,664	\$16,078	\$16,670	\$17,276	\$17,764	\$18,401	\$19,089	\$19,799
Grants and Contributions	\$15,494	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Other Income from Continuing Operations	\$0	\$457	\$92	\$0	\$0	-\$0	-\$0	\$0	-\$0	\$0	\$0	-\$0	-\$0
Employee Benefits	-\$8,184	\$8,011	\$8,871	\$9,311	\$9,726	\$10,110	\$10,458	\$10,819	\$11,192	\$11,577	\$11,977	\$12,390	\$12,817
Materials and Contracts	\$8,392	\$12,094	\$6,143	\$6,358	\$6,517	\$6,680	\$6,847	\$7,019	\$7,194	\$7,374	\$7,558	\$7,747	\$7,941
Other Expenses from Continuing Operations	-\$10,786	\$410	\$481	\$498	\$510	\$523	\$536	\$549	\$563	\$577	\$592	\$606	\$621
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$40,061</b>	<b>\$3,007</b>	<b>\$6,474</b>	<b>\$6,752</b>	<b>\$6,475</b>	<b>\$6,347</b>	<b>\$6,352</b>	<b>\$6,521</b>	<b>\$6,689</b>	<b>\$6,722</b>	<b>\$6,888</b>	<b>\$7,089</b>	<b>\$7,293</b>
Sale of Current Investments	\$25,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$212	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$339	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	-\$28,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$0	\$13,322	\$14,602	\$19,763	\$26,053	\$15,170	\$4,366	\$4,697	\$8,774	\$5,450	\$4,595	\$4,853	\$4,935
Purchase of Real Estate / Other	-\$12,519	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM INVESTING</b>	<b>\$67,064</b>	<b>-\$13,322</b>	<b>-\$14,602</b>	<b>-\$19,763</b>	<b>-\$26,053</b>	<b>-\$15,170</b>	<b>-\$4,366</b>	<b>-\$4,697</b>	<b>-\$8,774</b>	<b>-\$5,450</b>	<b>-\$4,595</b>	<b>-\$4,853</b>	<b>-\$4,935</b>
Proceeds from Grants and Contributions - Capital purp	\$6,824	\$18,003	\$6,499	\$2,995	\$10,570	\$6,624	\$233	\$227	\$245	\$408	\$220	\$220	\$220
Proceeds from Borrowings	\$0	\$1,543	\$0	\$2,300	\$4,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$1,620	\$372	\$372	\$594	\$920	\$920	\$908	\$877	\$877	\$815	\$815	\$815	\$815
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>	<b>\$5,204</b>	<b>\$19,174</b>	<b>\$6,127</b>	<b>\$4,701</b>	<b>\$14,150</b>	<b>\$5,704</b>	<b>-\$675</b>	<b>-\$650</b>	<b>-\$632</b>	<b>-\$407</b>	<b>-\$595</b>	<b>-\$595</b>	<b>-\$595</b>
Opening Cash	-\$28,754	\$29,242	\$38,101	\$36,101	\$27,791	\$22,363	\$19,243	\$20,554	\$21,729	\$19,012	\$19,877	\$21,575	\$23,215
Change in Cash	\$57,996	\$8,859	-\$2,000	-\$8,310	-\$5,429	-\$3,119	\$1,311	\$1,174	-\$2,717	\$865	\$1,698	\$1,641	\$1,763
<b>CLOSING CASH</b>	<b>\$29,242</b>	<b>\$38,101</b>	<b>\$36,101</b>	<b>\$27,791</b>	<b>\$22,363</b>	<b>\$19,243</b>	<b>\$20,554</b>	<b>\$21,729</b>	<b>\$19,012</b>	<b>\$19,877</b>	<b>\$21,575</b>	<b>\$23,215</b>	<b>\$24,978</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>	<b>\$29,242</b>	<b>\$38,101</b>	<b>\$36,101</b>	<b>\$27,791</b>	<b>\$22,363</b>	<b>\$19,243</b>	<b>\$20,554</b>	<b>\$21,729</b>	<b>\$19,012</b>	<b>\$19,877</b>	<b>\$21,575</b>	<b>\$23,215</b>	<b>\$24,978</b>
Transfers to Reserves	\$0	\$18	\$19	\$25	\$46	\$47	\$49	\$51	\$53	\$53	\$55	\$55	\$181
Transfers from Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internally Restricted Cash	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372
Externally Restricted Cash	\$4,746	\$4,764	\$4,783	\$4,808	\$4,854	\$4,901	\$4,950	\$5,001	\$5,001	\$5,054	\$5,054	\$5,054	\$5,234
Externally Restricted - Water Fund cash balance	\$6,192	\$6,743	\$7,137	\$7,558	\$4,861	\$2,741	\$3,122	\$3,572	\$1,405	\$1,915	\$2,515	\$3,203	\$3,978
Externally Restricted - Sewer Fund cash balance	\$2,359	\$6,354	\$2,079	\$345	\$0	\$0	\$0	\$0	\$0	\$0	\$189	\$696	\$1,280
Externally Restricted - Domestic Waste Fund cash balan	\$1,430	\$1,577	\$1,666	\$1,822	\$2,000	\$2,200	\$2,426	\$2,678	\$2,959	\$3,271	\$3,616	\$3,997	\$4,416
<b>Unrestricted Cash</b>	<b>\$143</b>	<b>\$4,291</b>	<b>\$6,064</b>	<b>-\$1,114</b>	<b>-\$3,723</b>	<b>-\$4,971</b>	<b>-\$4,315</b>	<b>-\$3,894</b>	<b>-\$4,725</b>	<b>-\$4,734</b>	<b>-\$4,171</b>	<b>-\$4,106</b>	<b>-\$4,303</b>



## 8.1.2 General fund position

### General fund income statement

#### FINANCIAL STATEMENTS - Base Case

	Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year Type	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges		\$5,124	\$5,219	\$5,474	\$5,722	\$5,924	\$6,133	\$6,349	\$6,573	\$6,805	\$7,044	\$7,293	\$7,550	\$7,816
Special Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges		\$195	\$209	\$207	\$215	\$224	\$233	\$242	\$252	\$262	\$273	\$284	\$295	\$307
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>		<b>\$5,319</b>	<b>\$5,428</b>	<b>\$5,681</b>	<b>\$5,938</b>	<b>\$6,148</b>	<b>\$6,366</b>	<b>\$6,592</b>	<b>\$6,825</b>	<b>\$7,067</b>	<b>\$7,317</b>	<b>\$7,577</b>	<b>\$7,845</b>	<b>\$8,123</b>
User Charges and fees		\$2,609	\$2,511	\$1,479	\$1,524	\$1,570	\$1,617	\$1,665	\$1,715	\$1,767	\$1,820	\$1,874	\$1,930	\$1,988
Other revenues		\$1,357	\$1,422	\$1,178	\$1,219	\$1,250	\$1,281	\$1,313	\$1,346	\$1,380	\$1,414	\$1,449	\$1,486	\$1,523
Interest and Investment Income		\$117	\$395	\$609	\$894	\$637	\$571	\$553	\$566	\$569	\$523	\$525	\$535	\$537
Other Income		\$209	\$229	\$233	\$241	\$247	\$253	\$259	\$266	\$272	\$279	\$286	\$293	\$301
Initiatives Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OWN SOURCE REVENUE</b>		<b>\$9,611</b>	<b>\$9,986</b>	<b>\$9,180</b>	<b>\$9,815</b>	<b>\$9,852</b>	<b>\$10,088</b>	<b>\$10,382</b>	<b>\$10,718</b>	<b>\$11,054</b>	<b>\$11,353</b>	<b>\$11,712</b>	<b>\$12,090</b>	<b>\$12,472</b>
Grants & Contributions - Operating Purposes		\$9,267	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Grants & Contributions for Capital Purposes		\$6,582	\$13,144	\$6,481	\$2,620	\$4,945	\$248	\$233	\$227	\$245	\$408	\$220	\$220	\$220
Income from Joint Ventures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets		\$363	\$457	\$92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>		<b>\$25,460</b>	<b>\$31,227</b>	<b>\$23,307</b>	<b>\$20,197</b>	<b>\$22,674</b>	<b>\$18,331</b>	<b>\$18,731</b>	<b>\$19,182</b>	<b>\$19,660</b>	<b>\$20,248</b>	<b>\$20,546</b>	<b>\$21,053</b>	<b>\$21,567</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>		<b>\$19,241</b>	<b>\$18,540</b>	<b>\$16,918</b>	<b>\$17,577</b>	<b>\$17,729</b>	<b>\$18,083</b>	<b>\$18,498</b>	<b>\$18,955</b>	<b>\$19,415</b>	<b>\$19,840</b>	<b>\$20,326</b>	<b>\$20,833</b>	<b>\$21,347</b>
Employee Benefits		\$7,405	\$7,270	\$8,169	\$8,580	\$8,969	\$9,331	\$9,660	\$10,000	\$10,353	\$10,718	\$11,096	\$11,487	\$11,892
Materials and Contracts		\$5,614	\$9,357	\$3,354	\$3,471	\$3,558	\$3,647	\$3,738	\$3,832	\$3,927	\$4,026	\$4,126	\$4,229	\$4,335
Borrowing Costs		\$19	\$70	\$65	\$89	\$353	\$343	\$333	\$323	\$314	\$304	\$294	\$284	\$273
Depreciation & Amortisation		\$5,154	\$5,305	\$5,527	\$5,717	\$5,934	\$6,080	\$6,229	\$6,387	\$6,543	\$6,702	\$6,863	\$7,030	\$7,200
Other Expenses		\$637	\$410	\$421	\$436	\$447	\$458	\$469	\$481	\$493	\$505	\$518	\$531	\$544
Losses on disposal of assets		-\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses		\$0	\$0	\$60	\$62	\$63	\$65	\$67	\$68	\$70	\$72	\$73	\$75	\$77
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>		<b>\$18,811</b>	<b>\$22,413</b>	<b>\$17,595</b>	<b>\$18,355</b>	<b>\$19,324</b>	<b>\$19,924</b>	<b>\$20,496</b>	<b>\$21,091</b>	<b>\$21,700</b>	<b>\$22,326</b>	<b>\$22,970</b>	<b>\$23,636</b>	<b>\$24,321</b>
<b>OPERATING RESULT (Excl. Capital)</b>		<b>\$430</b>	<b>-\$3,873</b>	<b>-\$677</b>	<b>-\$779</b>	<b>-\$1,595</b>	<b>-\$1,840</b>	<b>-\$1,998</b>	<b>-\$2,136</b>	<b>-\$2,284</b>	<b>-\$2,487</b>	<b>-\$2,645</b>	<b>-\$2,803</b>	<b>-\$2,975</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>		<b>\$49</b>	<b>-\$4,330</b>	<b>-\$769</b>	<b>-\$779</b>	<b>-\$1,595</b>	<b>-\$1,840</b>	<b>-\$1,998</b>	<b>-\$2,136</b>	<b>-\$2,284</b>	<b>-\$2,487</b>	<b>-\$2,645</b>	<b>-\$2,803</b>	<b>-\$2,975</b>
<b>OPERATING RESULT (Incl. Capital)</b>		<b>\$7,012</b>	<b>\$9,272</b>	<b>\$5,803</b>	<b>\$1,841</b>	<b>\$3,350</b>	<b>-\$1,592</b>	<b>-\$1,765</b>	<b>-\$1,909</b>	<b>-\$2,039</b>	<b>-\$2,079</b>	<b>-\$2,425</b>	<b>-\$2,583</b>	<b>-\$2,755</b>



## General fund cashflow

### Cashflow Statement

	Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Total Own Source Revenue	\$9,611	\$9,986	\$9,180	\$9,815	\$9,852	\$10,088	\$10,382	\$10,718	\$11,054	\$11,353	\$11,712	\$12,090	\$12,472	
Grants and Contributions	\$15,494	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874	
Other Income from Continuing Operations	\$0	\$457	\$92	\$0	\$0	-\$0	-\$0	\$0	-\$0	\$0	\$0	-\$0	-\$0	
Employee Benefits	-\$8,184	\$7,270	\$8,169	\$8,580	\$8,969	\$9,331	\$9,660	\$10,000	\$10,353	\$10,718	\$11,096	\$11,487	\$11,892	
Materials and Contracts	\$5,614	\$9,357	\$3,354	\$3,471	\$3,558	\$3,647	\$3,738	\$3,832	\$3,927	\$4,026	\$4,126	\$4,229	\$4,335	
Other Expenses from Continuing Operations	-\$10,786	\$410	\$481	\$498	\$510	\$523	\$536	\$549	\$563	\$577	\$592	\$606	\$621	
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$38,461</b>	<b>\$1,503</b>	<b>\$4,915</b>	<b>\$5,027</b>	<b>\$4,692</b>	<b>\$4,583</b>	<b>\$4,564</b>	<b>\$4,574</b>	<b>\$4,572</b>	<b>\$4,519</b>	<b>\$4,512</b>	<b>\$4,510</b>	<b>\$4,498</b>	
Sale of Current Investments	\$25,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of IPP&E	\$212	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Current Investments	\$339	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Long-Term Investments	-\$28,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of IPP&E	\$0	\$11,787	\$9,367	\$15,028	\$15,393	\$4,735	\$3,831	\$4,162	\$5,539	\$4,365	\$3,960	\$4,166	\$4,246	
Purchase of Real Estate / Other	-\$12,519	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>CASHFLOW FROM INVESTING</b>	<b>\$67,064</b>	<b>-\$11,787</b>	<b>-\$9,367</b>	<b>-\$15,028</b>	<b>-\$15,393</b>	<b>-\$4,735</b>	<b>-\$3,831</b>	<b>-\$4,162</b>	<b>-\$5,539</b>	<b>-\$4,365</b>	<b>-\$3,960</b>	<b>-\$4,166</b>	<b>-\$4,246</b>	
Proceeds from Grants and Contributions - Capital purposes	\$6,582	\$13,144	\$6,481	\$2,620	\$4,945	\$248	\$233	\$227	\$245	\$408	\$220	\$220	\$220	
Proceeds from Borrowings	\$0	\$1,543	\$0	\$500	\$4,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Loan repayments	\$1,620	\$241	\$241	\$277	\$604	\$604	\$592	\$561	\$561	\$499	\$499	\$499	\$499	
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>CASHFLOW FROM FINANCING</b>	<b>\$4,962</b>	<b>\$14,447</b>	<b>\$6,240</b>	<b>\$2,843</b>	<b>\$8,841</b>	<b>-\$356</b>	<b>-\$359</b>	<b>-\$334</b>	<b>-\$316</b>	<b>-\$91</b>	<b>-\$279</b>	<b>-\$279</b>	<b>-\$279</b>	
Opening Cash	-\$37,142	\$19,012	\$23,175	\$24,962	\$17,804	\$15,943	\$15,435	\$15,809	\$15,888	\$14,606	\$14,669	\$14,943	\$15,008	
Change in Cash	\$56,154	\$4,163	\$1,788	-\$7,158	-\$1,861	-\$508	\$374	\$79	-\$1,282	\$63	\$273	\$65	-\$27	
<b>CLOSING CASH</b>	<b>\$19,012</b>	<b>\$23,175</b>	<b>\$24,962</b>	<b>\$17,804</b>	<b>\$15,943</b>	<b>\$15,435</b>	<b>\$15,809</b>	<b>\$15,888</b>	<b>\$14,606</b>	<b>\$14,669</b>	<b>\$14,943</b>	<b>\$15,008</b>	<b>\$14,981</b>	
TOTAL CASH AND LIQUID INVESTMENTS	\$19,012	\$23,175	\$24,962	\$17,804	\$15,943	\$15,435	\$15,809	\$15,888	\$14,606	\$14,669	\$14,943	\$15,008	\$14,981	
Transfers to Reserves	\$0	\$15	\$15	\$20	\$36	\$38	\$39	\$40	\$42	\$42	\$43	\$43	\$170	
Transfers from Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Internally Restricted Cash	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	\$14,372	
Externally Restricted Cash	\$4,497	\$4,512	\$4,526	\$4,546	\$4,583	\$4,620	\$4,659	\$4,700	\$4,700	\$4,742	\$4,742	\$4,742	\$4,911	
<b>Unrestricted Cash</b>	<b>\$143</b>	<b>\$4,291</b>	<b>\$6,064</b>	<b>-\$1,114</b>	<b>-\$3,011</b>	<b>-\$3,557</b>	<b>-\$3,222</b>	<b>-\$3,184</b>	<b>-\$4,466</b>	<b>-\$4,444</b>	<b>-\$4,171</b>	<b>-\$4,106</b>	<b>-\$4,303</b>	

### 8.1.3 Water fund position

#### Water fund income statement

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$792	\$851	\$887	\$923	\$960	\$999	\$1,039	\$1,081	\$1,124	\$1,170	\$1,217	\$1,266	\$1,317
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$792</b>	<b>\$851</b>	<b>\$887</b>	<b>\$923</b>	<b>\$960</b>	<b>\$999</b>	<b>\$1,039</b>	<b>\$1,081</b>	<b>\$1,124</b>	<b>\$1,170</b>	<b>\$1,217</b>	<b>\$1,266</b>	<b>\$1,317</b>
User Charges and fees	\$1,098	\$1,432	\$1,289	\$1,341	\$1,395	\$1,451	\$1,510	\$1,571	\$1,634	\$1,700	\$1,768	\$1,840	\$1,914
Other revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest and Investment Income	\$51	\$146	\$276	\$262	\$277	\$181	\$105	\$119	\$135	\$58	\$76	\$98	\$122
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$1,941</b>	<b>\$2,429</b>	<b>\$2,462</b>	<b>\$2,526</b>	<b>\$2,632</b>	<b>\$2,631</b>	<b>\$2,654</b>	<b>\$2,770</b>	<b>\$2,894</b>	<b>\$2,927</b>	<b>\$3,061</b>	<b>\$3,203</b>	<b>\$3,353</b>
Grants & Contributions - Operating Purposes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grants & Contributions for Capital Purposes	\$16	\$265	\$10	\$375	\$5,625	\$6,376	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>	<b>\$1,957</b>	<b>\$2,694</b>	<b>\$2,462</b>	<b>\$2,901</b>	<b>\$8,257</b>	<b>\$9,007</b>	<b>\$2,654</b>	<b>\$2,770</b>	<b>\$2,894</b>	<b>\$2,927</b>	<b>\$3,061</b>	<b>\$3,203</b>	<b>\$3,353</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$1,941</b>	<b>\$2,429</b>	<b>\$2,452</b>	<b>\$2,526</b>	<b>\$2,632</b>	<b>\$2,631</b>	<b>\$2,654</b>	<b>\$2,770</b>	<b>\$2,894</b>	<b>\$2,927</b>	<b>\$3,061</b>	<b>\$3,203</b>	<b>\$3,353</b>
Employee Benefits	\$452	\$422	\$355	\$369	\$382	\$393	\$403	\$413	\$423	\$434	\$445	\$456	\$467
Materials and Contracts	\$1,348	\$1,333	\$1,326	\$1,372	\$1,407	\$1,442	\$1,478	\$1,515	\$1,553	\$1,591	\$1,631	\$1,672	\$1,714
Borrowing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation & Amortisation	\$515	\$682	\$697	\$712	\$832	\$954	\$975	\$996	\$1,018	\$1,040	\$1,063	\$1,087	\$1,111
Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Losses on disposal of assets	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$2,333</b>	<b>\$2,437</b>	<b>\$2,377</b>	<b>\$2,453</b>	<b>\$2,620</b>	<b>\$2,789</b>	<b>\$2,855</b>	<b>\$2,924</b>	<b>\$2,994</b>	<b>\$3,066</b>	<b>\$3,139</b>	<b>\$3,215</b>	<b>\$3,292</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>-\$392</b>	<b>-\$8</b>	<b>\$75</b>	<b>\$73</b>	<b>\$12</b>	<b>-\$158</b>	<b>-\$202</b>	<b>-\$154</b>	<b>-\$100</b>	<b>-\$139</b>	<b>-\$78</b>	<b>-\$11</b>	<b>\$61</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$374</b>	<b>-\$8</b>	<b>\$75</b>	<b>\$73</b>	<b>\$12</b>	<b>-\$158</b>	<b>-\$202</b>	<b>-\$154</b>	<b>-\$100</b>	<b>-\$139</b>	<b>-\$78</b>	<b>-\$11</b>	<b>\$61</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>-\$376</b>	<b>\$257</b>	<b>\$85</b>	<b>\$448</b>	<b>\$5,637</b>	<b>\$6,218</b>	<b>-\$202</b>	<b>-\$154</b>	<b>-\$100</b>	<b>-\$139</b>	<b>-\$78</b>	<b>-\$11</b>	<b>\$61</b>

## Water fund balance sheet

### Balance Sheet

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Entity Abv	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF
Cash & Cash Equivalents	\$313	\$866	\$1,263	\$1,688	-\$1,003	-\$3,116	-\$2,728	-\$2,271	-\$4,438	-\$3,921	-\$3,321	-\$2,633
Investments - Current	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050
Receivables - Current	\$326	\$350	\$365	\$380	\$395	\$411	\$428	\$445	\$463	\$481	\$501	\$521
Right of Use and Contract Assets - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>6,689</b>	<b>7,267</b>	<b>7,678</b>	<b>8,118</b>	<b>5,442</b>	<b>3,345</b>	<b>3,749</b>	<b>4,224</b>	<b>2,075</b>	<b>2,610</b>	<b>3,230</b>	<b>3,938</b>
Receivable Collection Days	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$22,739	\$23,087	\$23,443	\$23,807	\$32,575	\$41,432	\$41,984	\$42,548	\$43,124	\$43,713	\$44,315	\$44,930
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$22,904</b>	<b>\$23,088</b>	<b>\$23,443</b>	<b>\$23,807</b>	<b>\$32,575</b>	<b>\$41,432</b>	<b>\$41,984</b>	<b>\$42,548</b>	<b>\$43,124</b>	<b>\$43,713</b>	<b>\$44,315</b>	<b>\$44,930</b>
<b>Inventory Days</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$29,593</b>	<b>\$30,355</b>	<b>\$31,122</b>	<b>\$31,925</b>	<b>\$38,017</b>	<b>\$44,776</b>	<b>\$45,733</b>	<b>\$46,772</b>	<b>\$45,199</b>	<b>\$46,323</b>	<b>\$47,545</b>	<b>\$48,868</b>
Payables - Current	\$126	\$126	\$126	\$126	\$126	\$126	\$126	\$126	\$126	\$126	\$126	\$126
Contract Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>
<b>Payables Days</b>	<b>\$34</b>	<b>\$34</b>	<b>\$35</b>	<b>\$34</b>	<b>\$35</b>	<b>\$35</b>	<b>\$35</b>	<b>\$35</b>	<b>\$35</b>	<b>\$35</b>	<b>\$35</b>	<b>\$35</b>
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non-current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL LIABILITIES</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>	<b>\$126</b>
<b>NET ASSETS</b>	<b>\$29,467</b>	<b>\$30,229</b>	<b>\$30,996</b>	<b>\$31,799</b>	<b>\$37,891</b>	<b>\$44,650</b>	<b>\$45,607</b>	<b>\$46,646</b>	<b>\$45,073</b>	<b>\$46,197</b>	<b>\$47,419</b>	<b>\$48,742</b>
Accumulated Surplus	\$18,633	\$18,257	\$18,514	\$18,599	\$19,046	\$24,684	\$30,902	\$30,700	\$30,547	\$30,446	\$30,308	\$30,230
Revaluation Reserves	\$9,193	\$11,070	\$11,729	\$12,411	\$12,768	\$13,223	\$13,765	\$14,924	\$16,117	\$14,645	\$15,909	\$17,209
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$27,826</b>	<b>\$29,327</b>	<b>\$30,243</b>	<b>\$31,010</b>	<b>\$31,814</b>	<b>\$37,907</b>	<b>\$44,667</b>	<b>\$45,624</b>	<b>\$46,664</b>	<b>\$45,091</b>	<b>\$46,217</b>	<b>\$47,439</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$27,826</b>	<b>\$29,327</b>	<b>\$30,243</b>	<b>\$31,010</b>	<b>\$31,814</b>	<b>\$37,907</b>	<b>\$44,667</b>	<b>\$45,624</b>	<b>\$46,664</b>	<b>\$45,091</b>	<b>\$46,217</b>	<b>\$47,439</b>
Changes in Accounting Standards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Restated Opening Balance</b>	<b>\$27,826</b>	<b>\$29,327</b>	<b>\$30,243</b>	<b>\$31,010</b>	<b>\$31,814</b>	<b>\$37,907</b>	<b>\$44,667</b>	<b>\$45,624</b>	<b>\$46,664</b>	<b>\$45,091</b>	<b>\$46,217</b>	<b>\$47,439</b>
Net Operating Result for the Year	-\$376	\$257	\$85	\$448	\$5,637	\$6,218	-\$202	-\$154	-\$100	-\$139	-\$78	-\$111
Gain / (Loss) on Reval of PP&E	\$2,017	\$645	\$668	\$341	\$439	\$526	\$1,141	\$1,175	-\$1,491	\$1,244	\$1,280	\$1,315
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Total Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Comprehensive Income</b>	<b>\$1,641</b>	<b>\$902</b>	<b>\$753</b>	<b>\$788</b>	<b>\$6,077</b>	<b>\$6,744</b>	<b>\$940</b>	<b>\$1,022</b>	<b>-\$1,591</b>	<b>\$1,106</b>	<b>\$1,202</b>	<b>\$1,303</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$29,467</b>	<b>\$30,229</b>	<b>\$30,996</b>	<b>\$31,799</b>	<b>\$37,891</b>	<b>\$44,650</b>	<b>\$45,607</b>	<b>\$46,646</b>	<b>\$45,073</b>	<b>\$46,197</b>	<b>\$47,419</b>	<b>\$48,742</b>

## Water fund cashflow

### Cashflow Statement

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Entity Abv	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF	WF
Total Own Source Revenue	\$1,941	\$2,429	\$2,452	\$2,526	\$2,632	\$2,631	\$2,654	\$2,770	\$2,894	\$2,927	\$3,061	\$3,203	\$3,353
Grants and Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income from Continuing Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$422	\$355	\$369	\$382	\$393	\$403	\$413	\$423	\$434	\$445	\$456	\$467
Materials and Contracts	\$1,348	\$1,333	\$1,326	\$1,372	\$1,407	\$1,442	\$1,478	\$1,515	\$1,553	\$1,591	\$1,631	\$1,672	\$1,714
Other Expenses from Continuing Operations	\$0	\$0	-\$0	-\$0	\$0	\$0	-\$0	\$0	\$0	-\$0	-\$0	\$0	\$0
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$593</b>	<b>\$673</b>	<b>\$772</b>	<b>\$785</b>	<b>\$844</b>	<b>\$796</b>	<b>\$773</b>	<b>\$843</b>	<b>\$918</b>	<b>\$902</b>	<b>\$985</b>	<b>\$1,075</b>	<b>\$1,172</b>
Sale of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$0	\$385	\$385	\$735	\$9,160	\$9,285	\$385	\$385	\$3,085	\$385	\$385	\$387	\$389
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM INVESTING</b>	<b>\$0</b>	<b>-\$385</b>	<b>-\$385</b>	<b>-\$735</b>	<b>-\$9,160</b>	<b>-\$9,285</b>	<b>-\$385</b>	<b>-\$385</b>	<b>-\$3,085</b>	<b>-\$385</b>	<b>-\$385</b>	<b>-\$387</b>	<b>-\$389</b>
Proceeds from Grants and Contributions - Capital purposes	\$16	\$265	\$10	\$375	\$5,625	\$6,376	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>	<b>\$16</b>	<b>\$265</b>	<b>\$10</b>	<b>\$375</b>	<b>\$5,625</b>	<b>\$6,376</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Opening Cash	\$5,754	\$6,363	\$6,916	\$7,313	\$7,738	\$5,047	\$2,934	\$3,322	\$3,779	\$1,612	\$2,129	\$2,729	\$3,417
Change in Cash	\$609	\$553	\$397	\$425	-\$2,691	-\$2,113	\$388	\$458	-\$2,167	\$517	\$600	\$688	\$783
<b>CLOSING CASH</b>	<b>\$6,363</b>	<b>\$6,916</b>	<b>\$7,313</b>	<b>\$7,738</b>	<b>\$5,047</b>	<b>\$2,934</b>	<b>\$3,322</b>	<b>\$3,779</b>	<b>\$1,612</b>	<b>\$2,129</b>	<b>\$2,729</b>	<b>\$3,417</b>	<b>\$4,200</b>
TOTAL CASH AND LIQUID INVESTMENTS	\$6,363	\$6,916	\$7,313	\$7,738	\$5,047	\$2,934	\$3,322	\$3,779	\$1,612	\$2,129	\$2,729	\$3,417	\$4,200
Transfers to Reserves	\$0	\$3	\$3	\$4	\$6	\$7	\$7	\$7	\$7	\$7	\$8	\$8	\$8
Transfers from Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internally Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Externally Restricted Cash	\$171	\$174	\$176	\$180	\$186	\$193	\$200	\$207	\$207	\$214	\$214	\$214	\$222
<b>Unrestricted Cash</b>	<b>\$6,192</b>	<b>\$6,743</b>	<b>\$7,137</b>	<b>\$7,558</b>	<b>\$4,861</b>	<b>\$2,741</b>	<b>\$3,122</b>	<b>\$3,572</b>	<b>\$1,405</b>	<b>\$1,915</b>	<b>\$2,515</b>	<b>\$3,203</b>	<b>\$3,978</b>

## 8.1.4 Sewer fund position

### Sewer fund income statement

	Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year Type	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges		\$1,459	\$1,500	\$1,560	\$1,623	\$1,688	\$1,756	\$1,827	\$1,901	\$1,977	\$2,057	\$2,140	\$2,226	\$2,316
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>		<b>\$1,459</b>	<b>\$1,500</b>	<b>\$1,560</b>	<b>\$1,623</b>	<b>\$1,688</b>	<b>\$1,756</b>	<b>\$1,827</b>	<b>\$1,901</b>	<b>\$1,977</b>	<b>\$2,057</b>	<b>\$2,140</b>	<b>\$2,226</b>	<b>\$2,316</b>
User Charges and fees		\$164	\$177	\$178	\$183	\$189	\$194	\$200	\$206	\$213	\$219	\$225	\$232	\$239
Other revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest and Investment Income		\$20	\$63	\$22	\$77	\$15	-\$22	-\$47	-\$36	-\$22	-\$6	-\$7	\$10	\$28
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OWN SOURCE REVENUE</b>		<b>\$1,643</b>	<b>\$1,740</b>	<b>\$1,760</b>	<b>\$1,883</b>	<b>\$1,892</b>	<b>\$1,928</b>	<b>\$1,980</b>	<b>\$2,071</b>	<b>\$2,168</b>	<b>\$2,270</b>	<b>\$2,358</b>	<b>\$2,469</b>	<b>\$2,583</b>
Grants & Contributions - Operating Purposes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grants & Contributions for Capital Purposes		\$226	\$4,593	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income from Joint Ventures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>		<b>\$1,869</b>	<b>\$6,333</b>	<b>\$1,768</b>	<b>\$1,883</b>	<b>\$1,892</b>	<b>\$1,928</b>	<b>\$1,980</b>	<b>\$2,071</b>	<b>\$2,168</b>	<b>\$2,270</b>	<b>\$2,358</b>	<b>\$2,469</b>	<b>\$2,583</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>		<b>\$1,643</b>	<b>\$1,740</b>	<b>\$1,760</b>	<b>\$1,883</b>	<b>\$1,892</b>	<b>\$1,928</b>	<b>\$1,980</b>	<b>\$2,071</b>	<b>\$2,168</b>	<b>\$2,270</b>	<b>\$2,358</b>	<b>\$2,469</b>	<b>\$2,583</b>
Employee Benefits		\$377	\$319	\$348	\$362	\$374	\$386	\$395	\$405	\$415	\$426	\$436	\$447	\$458
Materials and Contracts		\$792	\$737	\$713	\$738	\$756	\$775	\$794	\$814	\$835	\$856	\$877	\$899	\$921
Borrowing Costs		\$20	\$33	\$31	\$137	\$130	\$123	\$115	\$108	\$99	\$91	\$82	\$72	\$63
Depreciation & Amortisation		\$311	\$371	\$437	\$491	\$515	\$539	\$551	\$563	\$576	\$588	\$601	\$614	\$628
Other Expenses		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Losses on disposal of assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>		<b>\$1,500</b>	<b>\$1,460</b>	<b>\$1,528</b>	<b>\$1,728</b>	<b>\$1,776</b>	<b>\$1,823</b>	<b>\$1,856</b>	<b>\$1,890</b>	<b>\$1,925</b>	<b>\$1,960</b>	<b>\$1,996</b>	<b>\$2,033</b>	<b>\$2,070</b>
<b>OPERATING RESULT (Excl. Capital)</b>		<b>\$143</b>	<b>\$280</b>	<b>\$231</b>	<b>\$156</b>	<b>\$117</b>	<b>\$106</b>	<b>\$124</b>	<b>\$181</b>	<b>\$243</b>	<b>\$310</b>	<b>\$362</b>	<b>\$436</b>	<b>\$513</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>		<b>\$143</b>	<b>\$280</b>	<b>\$231</b>	<b>\$156</b>	<b>\$117</b>	<b>\$106</b>	<b>\$124</b>	<b>\$181</b>	<b>\$243</b>	<b>\$310</b>	<b>\$362</b>	<b>\$436</b>	<b>\$513</b>
<b>OPERATING RESULT (Incl. Capital)</b>		<b>\$369</b>	<b>\$4,873</b>	<b>\$239</b>	<b>\$156</b>	<b>\$117</b>	<b>\$106</b>	<b>\$124</b>	<b>\$181</b>	<b>\$243</b>	<b>\$310</b>	<b>\$362</b>	<b>\$436</b>	<b>\$513</b>

## Sewer fund balance sheet

### Balance Sheet

	Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Entity Abv	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF
Cash & Cash Equivalents	\$137	\$4,133	-\$141	-\$1,873	-\$2,927	-\$3,626	-\$3,302	-\$2,916	-\$2,465	-\$2,492	-\$2,013	-\$1,507	-\$919	
Investments - Current	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300
Receivables - Current	\$201	\$207	\$215	\$224	\$233	\$242	\$252	\$262	\$272	\$283	\$295	\$307	\$319	
Right of Use and Contract Assets - Current	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130
Inventories - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>2,768</b>	<b>6,770</b>	<b>2,504</b>	<b>781</b>	<b>-265</b>	<b>-954</b>	<b>-620</b>	<b>-224</b>	<b>238</b>	<b>221</b>	<b>712</b>	<b>1,230</b>	<b>1,830</b>	
Receivable Collection Days	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$16,365	\$17,355	\$22,010	\$25,722	\$27,002	\$28,299	\$28,623	\$28,955	\$29,294	\$29,641	\$29,995	\$30,357	\$30,727	
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$16,365</b>	<b>\$17,355</b>	<b>\$22,010</b>	<b>\$25,722</b>	<b>\$27,002</b>	<b>\$28,299</b>	<b>\$28,623</b>	<b>\$28,955</b>	<b>\$29,294</b>	<b>\$29,641</b>	<b>\$29,995</b>	<b>\$30,357</b>	<b>\$30,727</b>	
Inventory Days	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL ASSETS</b>	<b>\$19,133</b>	<b>\$24,125</b>	<b>\$24,514</b>	<b>\$26,502</b>	<b>\$26,738</b>	<b>\$27,345</b>	<b>\$28,003</b>	<b>\$28,730</b>	<b>\$29,532</b>	<b>\$29,862</b>	<b>\$30,706</b>	<b>\$31,587</b>	<b>\$32,556</b>	
Payables - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$91	\$100	\$180	\$186	\$193	\$201	\$209	\$217	\$225	\$234	\$244	\$254	\$254	\$254
Provisions - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$91</b>	<b>\$100</b>	<b>\$180</b>	<b>\$186</b>	<b>\$193</b>	<b>\$201</b>	<b>\$209</b>	<b>\$217</b>	<b>\$225</b>	<b>\$234</b>	<b>\$244</b>	<b>\$254</b>	<b>\$254</b>	
Payables Days	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$1,484	\$1,377	\$1,198	\$2,811	\$2,618	\$2,417	\$2,209	\$1,992	\$1,766	\$1,532	\$1,288	\$1,035	\$781	
Provisions - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$1,484</b>	<b>\$1,377</b>	<b>\$1,198</b>	<b>\$2,811</b>	<b>\$2,618</b>	<b>\$2,417</b>	<b>\$2,209</b>	<b>\$1,992</b>	<b>\$1,766</b>	<b>\$1,532</b>	<b>\$1,288</b>	<b>\$1,035</b>	<b>\$781</b>	
<b>TOTAL LIABILITIES</b>	<b>\$1,575</b>	<b>\$1,477</b>	<b>\$1,377</b>	<b>\$2,998</b>	<b>\$2,811</b>	<b>\$2,618</b>	<b>\$2,417</b>	<b>\$2,209</b>	<b>\$1,992</b>	<b>\$1,766</b>	<b>\$1,532</b>	<b>\$1,288</b>	<b>\$1,035</b>	<b>\$1,035</b>
<b>NET ASSETS</b>	<b>\$17,558</b>	<b>\$22,648</b>	<b>\$23,137</b>	<b>\$23,505</b>	<b>\$23,926</b>	<b>\$24,727</b>	<b>\$25,586</b>	<b>\$26,522</b>	<b>\$27,540</b>	<b>\$28,095</b>	<b>\$29,174</b>	<b>\$30,298</b>	<b>\$31,522</b>	
Accumulated Surplus	\$12,124	\$12,493	\$17,366	\$17,606	\$17,761	\$17,878	\$17,984	\$18,108	\$18,289	\$18,531	\$18,841	\$19,203	\$19,639	
Revaluation Reserves	\$8,381	\$5,070	\$5,290	\$5,540	\$5,752	\$6,058	\$6,753	\$7,488	\$8,244	\$9,020	\$9,266	\$9,983	\$10,672	
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$20,505</b>	<b>\$17,563</b>	<b>\$22,656</b>	<b>\$23,146</b>	<b>\$23,514</b>	<b>\$23,936</b>	<b>\$24,736</b>	<b>\$25,596</b>	<b>\$26,532</b>	<b>\$27,551</b>	<b>\$28,107</b>	<b>\$29,186</b>	<b>\$30,311</b>	
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$20,505</b>	<b>\$17,563</b>	<b>\$22,656</b>	<b>\$23,146</b>	<b>\$23,514</b>	<b>\$23,936</b>	<b>\$24,736</b>	<b>\$25,596</b>	<b>\$26,532</b>	<b>\$27,551</b>	<b>\$28,107</b>	<b>\$29,186</b>	<b>\$30,311</b>	
Changes in Accounting Standards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Restated Opening Balance</b>	<b>\$20,505</b>	<b>\$17,563</b>	<b>\$22,656</b>	<b>\$23,146</b>	<b>\$23,514</b>	<b>\$23,936</b>	<b>\$24,736</b>	<b>\$25,596</b>	<b>\$26,532</b>	<b>\$27,551</b>	<b>\$28,107</b>	<b>\$29,186</b>	<b>\$30,311</b>	
Net Operating Result for the Year	\$369	\$4,873	\$239	\$156	\$117	\$106	\$124	\$181	\$243	\$310	\$362	\$436	\$513	
Gain / (Loss) on Reval of PP&E	-\$3,316	\$211	\$241	\$203	\$296	\$685	\$726	\$745	\$765	\$235	\$705	\$676	\$698	
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Total Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Comprehensive Income</b>	<b>-\$2,947</b>	<b>\$5,085</b>	<b>\$481</b>	<b>\$359</b>	<b>\$413</b>	<b>\$791</b>	<b>\$849</b>	<b>\$926</b>	<b>\$1,007</b>	<b>\$544</b>	<b>\$1,068</b>	<b>\$1,112</b>	<b>\$1,211</b>	
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$17,558</b>	<b>\$22,648</b>	<b>\$23,137</b>	<b>\$23,505</b>	<b>\$23,926</b>	<b>\$24,727</b>	<b>\$25,586</b>	<b>\$26,522</b>	<b>\$27,540</b>	<b>\$28,095</b>	<b>\$29,174</b>	<b>\$30,298</b>	<b>\$31,522</b>	



Sewer fund cashflow

Cashflow Statement

	Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Entity Abv	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF	SF
Total Own Source Revenue	\$1,643	\$1,740	\$1,760	\$1,883	\$1,892	\$1,928	\$1,980	\$2,071	\$2,168	\$2,270	\$2,358	\$2,469	\$2,583	
Grants and Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income from Continuing Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$319	\$348	\$362	\$374	\$386	\$395	\$405	\$415	\$426	\$436	\$447	\$458	
Materials and Contracts	\$792	\$737	\$713	\$738	\$756	\$775	\$794	\$814	\$835	\$856	\$877	\$899	\$921	
Other Expenses from Continuing Operations	\$0	-\$0	\$0	\$0	\$0	-\$0	\$0	\$0	\$0	-\$0	\$0	-\$0	\$0	
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$851</b>	<b>\$684</b>	<b>\$699</b>	<b>\$784</b>	<b>\$762</b>	<b>\$768</b>	<b>\$790</b>	<b>\$852</b>	<b>\$918</b>	<b>\$989</b>	<b>\$1,045</b>	<b>\$1,123</b>	<b>\$1,204</b>	
Sale of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of IPP&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Current Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of IPP&E	\$0	\$1,150	\$4,850	\$4,000	\$1,500	\$1,150	\$150	\$150	\$150	\$700	\$250	\$300	\$300	
Purchase of Real Estate / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>CASHFLOW FROM INVESTING</b>	<b>\$0</b>	<b>-\$1,150</b>	<b>-\$4,850</b>	<b>-\$4,000</b>	<b>-\$1,500</b>	<b>-\$1,150</b>	<b>-\$150</b>	<b>-\$150</b>	<b>-\$150</b>	<b>-\$700</b>	<b>-\$250</b>	<b>-\$300</b>	<b>-\$300</b>	
Proceeds from Grants and Contributions - Capital purposes	\$226	\$4,593	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Proceeds from Borrowings	\$0	\$0	\$0	\$1,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Loan repayments	\$0	\$131	\$131	\$316	\$316	\$316	\$316	\$316	\$316	\$316	\$316	\$316	\$316	
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>CASHFLOW FROM FINANCING</b>	<b>\$226</b>	<b>\$4,462</b>	<b>-\$123</b>	<b>\$1,484</b>	<b>-\$316</b>	<b>-\$316</b>	<b>-\$316</b>	<b>-\$316</b>	<b>-\$316</b>	<b>-\$316</b>	<b>-\$316</b>	<b>-\$316</b>	<b>-\$316</b>	
Opening Cash	\$1,360	\$2,437	\$6,433	\$2,159	\$427	-\$627	-\$1,326	-\$1,002	-\$616	-\$165	-\$192	\$287	\$793	
Change in Cash	\$1,077	\$3,996	-\$4,274	-\$1,732	-\$1,054	-\$699	\$324	\$385	\$452	-\$27	\$479	\$506	\$588	
<b>CLOSING CASH</b>	<b>\$2,437</b>	<b>\$6,433</b>	<b>\$2,159</b>	<b>\$427</b>	<b>-\$627</b>	<b>-\$1,326</b>	<b>-\$1,002</b>	<b>-\$616</b>	<b>-\$165</b>	<b>-\$192</b>	<b>\$287</b>	<b>\$793</b>	<b>\$1,381</b>	
TOTAL CASH AND LIQUID INVESTMENTS	\$2,437	\$6,433	\$2,159	\$427	-\$627	-\$1,326	-\$1,002	-\$616	-\$165	-\$192	\$287	\$793	\$1,381	
Transfers to Reserves	\$0	\$1	\$1	\$2	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	
Transfers from Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Internally Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Externally Restricted Cash	\$78	\$79	\$80	\$82	\$85	\$88	\$91	\$94	\$94	\$98	\$98	\$98	\$101	
<b>Unrestricted Cash</b>	<b>\$2,359</b>	<b>\$6,354</b>	<b>\$2,079</b>	<b>\$345</b>	<b>-\$712</b>	<b>-\$1,414</b>	<b>-\$1,093</b>	<b>-\$711</b>	<b>-\$259</b>	<b>-\$290</b>	<b>\$189</b>	<b>\$696</b>	<b>\$1,280</b>	

## 8.2 Scenario two - One year SV option – Long term sustainability

Following are the income statements, balance sheets and cash flow statements for Council’s consolidated position and general fund position for this scenario. An administrative error occurred with the SV amount appearing in 2023/24 instead of 2024/25, this has been corrected.

### 8.2.1 Consolidated position

#### Consolidated income statement

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges	\$5,124	\$5,219	\$5,474	\$5,722	\$8,078	\$8,362	\$8,657	\$9,007	\$9,370	\$9,701	\$10,042	\$10,396	\$10,763
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$0	\$2,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$3,238	\$3,366	\$3,492	\$3,633	\$3,779	\$3,931	\$4,090	\$4,276	\$4,470	\$4,650	\$4,838	\$5,033	\$5,235
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$8,362</b>	<b>\$8,585</b>	<b>\$8,966</b>	<b>\$11,435</b>	<b>\$11,857</b>	<b>\$12,294</b>	<b>\$12,747</b>	<b>\$13,282</b>	<b>\$13,840</b>	<b>\$14,351</b>	<b>\$14,880</b>	<b>\$15,429</b>	<b>\$15,998</b>
User Charges and fees	\$3,873	\$4,128	\$2,949	\$3,050	\$3,156	\$3,265	\$3,378	\$3,502	\$3,632	\$3,758	\$3,888	\$4,023	\$4,163
Other revenues	\$1,357	\$1,422	\$1,178	\$1,219	\$1,250	\$1,281	\$1,313	\$1,346	\$1,380	\$1,414	\$1,449	\$1,486	\$1,523
Interest and Investment Income	\$188	\$604	\$906	\$1,293	\$1,213	\$1,113	\$1,049	\$1,139	\$1,220	\$1,259	\$1,365	\$1,475	\$1,591
Other Income	\$209	\$229	\$233	\$241	\$247	\$253	\$259	\$266	\$272	\$279	\$286	\$293	\$301
Initiatives Revenue	\$0	\$0	\$0	\$143	\$132	\$136	\$510	\$216	\$223	\$229	\$236	\$243	\$251
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$13,989</b>	<b>\$14,968</b>	<b>\$14,232</b>	<b>\$17,382</b>	<b>\$17,854</b>	<b>\$18,342</b>	<b>\$19,255</b>	<b>\$19,752</b>	<b>\$20,567</b>	<b>\$21,290</b>	<b>\$22,105</b>	<b>\$22,950</b>	<b>\$23,826</b>
Grants & Contributions - Operating Purposes	\$9,267	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Grants & Contributions for Capital Purposes	\$6,824	\$18,003	\$8,622	\$9,283	\$12,399	\$8,495	\$2,145	\$2,182	\$2,247	\$2,453	\$2,311	\$2,357	\$2,404
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets	\$363	\$457	\$92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>	<b>\$30,080</b>	<b>\$41,068</b>	<b>\$30,500</b>	<b>\$34,427</b>	<b>\$38,131</b>	<b>\$34,833</b>	<b>\$29,516</b>	<b>\$30,172</b>	<b>\$31,175</b>	<b>\$32,230</b>	<b>\$33,030</b>	<b>\$34,050</b>	<b>\$35,105</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$23,619</b>	<b>\$23,522</b>	<b>\$21,970</b>	<b>\$25,144</b>	<b>\$25,732</b>	<b>\$26,338</b>	<b>\$27,371</b>	<b>\$27,989</b>	<b>\$28,928</b>	<b>\$29,776</b>	<b>\$30,719</b>	<b>\$31,693</b>	<b>\$32,701</b>
Employee Benefits	\$8,234	\$8,011	\$8,871	\$9,311	\$9,726	\$10,110	\$10,458	\$10,819	\$11,192	\$11,577	\$11,977	\$12,390	\$12,817
Materials and Contracts	\$8,392	\$12,094	\$6,143	\$6,358	\$6,517	\$6,680	\$6,847	\$7,019	\$7,194	\$7,374	\$7,558	\$7,747	\$7,941
Borrowing Costs	\$39	\$103	\$96	\$226	\$528	\$511	\$492	\$474	\$456	\$437	\$417	\$396	\$375
Depreciation & Amortisation	\$5,980	\$6,358	\$6,660	\$6,920	\$7,280	\$7,573	\$7,755	\$7,946	\$8,136	\$8,331	\$8,528	\$8,731	\$8,939
Other Expenses	\$637	\$410	\$421	\$436	\$447	\$458	\$469	\$481	\$493	\$505	\$518	\$531	\$544
Losses on disposal of assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses	\$0	\$0	\$1,200	\$1,216	\$792	\$835	\$819	\$780	\$914	\$931	\$927	\$884	\$873
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$23,282</b>	<b>\$26,976</b>	<b>\$23,392</b>	<b>\$24,467</b>	<b>\$25,290</b>	<b>\$26,166</b>	<b>\$26,841</b>	<b>\$27,518</b>	<b>\$28,385</b>	<b>\$29,155</b>	<b>\$29,924</b>	<b>\$30,679</b>	<b>\$31,490</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>\$337</b>	<b>-\$3,454</b>	<b>-\$1,422</b>	<b>\$676</b>	<b>\$442</b>	<b>\$172</b>	<b>\$530</b>	<b>\$472</b>	<b>\$543</b>	<b>\$622</b>	<b>\$795</b>	<b>\$1,014</b>	<b>\$1,211</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$26</b>	<b>-\$3,911</b>	<b>-\$1,513</b>	<b>\$676</b>	<b>\$442</b>	<b>\$172</b>	<b>\$530</b>	<b>\$472</b>	<b>\$543</b>	<b>\$622</b>	<b>\$795</b>	<b>\$1,014</b>	<b>\$1,211</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$7,161</b>	<b>\$14,549</b>	<b>\$7,200</b>	<b>\$9,960</b>	<b>\$12,842</b>	<b>\$8,666</b>	<b>\$2,675</b>	<b>\$2,654</b>	<b>\$2,789</b>	<b>\$3,075</b>	<b>\$3,106</b>	<b>\$3,371</b>	<b>\$3,615</b>

## Consolidated balance sheet

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Cash & Cash Equivalents	\$1,396	\$10,308	\$8,273	\$6,037	\$3,254	\$1,442	\$3,974	\$6,230	\$7,315	\$10,279	\$13,367	\$16,593	\$20,061
Investments - Current	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846
Receivables - Current	\$2,201	\$2,265	\$2,368	\$3,127	\$3,240	\$3,358	\$3,480	\$3,625	\$3,775	\$3,912	\$4,054	\$4,202	\$4,355
Right of Use and Contract Assets - Current	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644
Inventories - Current	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>\$32,878</b>	<b>\$41,854</b>	<b>\$39,922</b>	<b>\$38,445</b>	<b>\$35,775</b>	<b>\$34,081</b>	<b>\$36,736</b>	<b>\$39,135</b>	<b>\$40,371</b>	<b>\$43,473</b>	<b>\$46,702</b>	<b>\$50,076</b>	<b>\$53,696</b>
Receivable Collection Days	315	315	315	315	315	315	315	315	315	315	315	315	315
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$224,164	\$235,312	\$245,366	\$261,094	\$283,278	\$295,294	\$298,052	\$301,008	\$303,870	\$306,779	\$309,647	\$312,660	\$315,738
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$26	\$0	\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$224,190</b>	<b>\$235,312</b>	<b>\$245,366</b>	<b>\$261,094</b>	<b>\$283,278</b>	<b>\$295,294</b>	<b>\$298,052</b>	<b>\$301,008</b>	<b>\$303,870</b>	<b>\$306,779</b>	<b>\$309,647</b>	<b>\$312,660</b>	<b>\$315,738</b>
Inventory Days	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>\$257,068</b>	<b>\$277,166</b>	<b>\$285,287</b>	<b>\$299,539</b>	<b>\$319,053</b>	<b>\$329,375</b>	<b>\$334,788</b>	<b>\$340,143</b>	<b>\$344,241</b>	<b>\$350,252</b>	<b>\$356,349</b>	<b>\$362,736</b>	<b>\$369,435</b>
Payables - Current	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003
Contract Liabilities - Current	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$144	\$276	\$367	\$447	\$464	\$470	\$457	\$476	\$433	\$453	\$474	\$495	\$495
Provisions - Current	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$6,722</b>	<b>\$6,854</b>	<b>\$6,945</b>	<b>\$7,025</b>	<b>\$7,042</b>	<b>\$7,048</b>	<b>\$7,035</b>	<b>\$7,054</b>	<b>\$7,011</b>	<b>\$7,031</b>	<b>\$7,052</b>	<b>\$7,073</b>	<b>\$7,073</b>
Payables Days	156	108	239	168	171	193	177	180	183	180	181	182	181
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$1,904	\$3,046	\$2,679	\$4,532	\$9,318	\$8,848	\$8,391	\$7,915	\$7,482	\$7,029	\$6,555	\$6,060	\$5,565
Provisions - Non-Current	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$2,426</b>	<b>\$3,568</b>	<b>\$3,201</b>	<b>\$5,054</b>	<b>\$9,840</b>	<b>\$9,370</b>	<b>\$8,913</b>	<b>\$8,437</b>	<b>\$8,004</b>	<b>\$7,551</b>	<b>\$7,077</b>	<b>\$6,582</b>	<b>\$6,087</b>
<b>TOTAL LIABILITIES</b>	<b>\$9,148</b>	<b>\$10,422</b>	<b>\$10,146</b>	<b>\$12,079</b>	<b>\$16,882</b>	<b>\$16,418</b>	<b>\$15,948</b>	<b>\$15,491</b>	<b>\$15,015</b>	<b>\$14,582</b>	<b>\$14,129</b>	<b>\$13,655</b>	<b>\$13,160</b>
<b>NET ASSETS</b>	<b>\$247,920</b>	<b>\$266,744</b>	<b>\$275,141</b>	<b>\$287,460</b>	<b>\$302,171</b>	<b>\$312,957</b>	<b>\$318,840</b>	<b>\$324,653</b>	<b>\$329,226</b>	<b>\$335,670</b>	<b>\$342,220</b>	<b>\$349,081</b>	<b>\$356,275</b>
Accumulated Surplus	\$158,714	\$165,875	\$180,424	\$187,624	\$197,584	\$210,425	\$219,091	\$221,766	\$224,420	\$227,210	\$230,284	\$233,390	\$236,761
Revaluation Reserves	\$83,127	\$82,083	\$86,423	\$88,276	\$89,990	\$91,863	\$93,988	\$97,218	\$100,383	\$102,154	\$105,528	\$108,978	\$112,473
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$241,841</b>	<b>\$247,958</b>	<b>\$266,846</b>	<b>\$275,900</b>	<b>\$287,573</b>	<b>\$302,288</b>	<b>\$313,079</b>	<b>\$318,984</b>	<b>\$324,803</b>	<b>\$329,363</b>	<b>\$335,812</b>	<b>\$342,368</b>	<b>\$349,234</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$241,841</b>	<b>\$247,958</b>	<b>\$266,846</b>	<b>\$275,900</b>	<b>\$287,573</b>	<b>\$302,288</b>	<b>\$313,079</b>	<b>\$318,984</b>	<b>\$324,803</b>	<b>\$329,363</b>	<b>\$335,812</b>	<b>\$342,368</b>	<b>\$349,234</b>
Changes in Accounting Standards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Restated Opening Balance</b>	<b>\$241,841</b>	<b>\$247,958</b>	<b>\$266,846</b>	<b>\$275,900</b>	<b>\$287,573</b>	<b>\$302,288</b>	<b>\$313,079</b>	<b>\$318,984</b>	<b>\$324,803</b>	<b>\$329,363</b>	<b>\$335,812</b>	<b>\$342,368</b>	<b>\$349,234</b>
Net Operating Result for the Year	\$7,161	\$14,549	\$7,200	\$9,960	\$12,842	\$8,666	\$2,675	\$2,654	\$2,789	\$3,075	\$3,106	\$3,371	\$3,615
Gain / (Loss) on Reval of PP&E	-\$1,082	\$4,237	\$1,095	\$1,600	\$1,756	\$2,003	\$3,086	\$3,015	\$1,634	\$3,232	\$3,302	\$3,343	\$3,426
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Total Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Comprehensive Income</b>	<b>\$6,079</b>	<b>\$18,785</b>	<b>\$8,295</b>	<b>\$11,560</b>	<b>\$14,597</b>	<b>\$10,669</b>	<b>\$5,761</b>	<b>\$5,668</b>	<b>\$4,423</b>	<b>\$6,307</b>	<b>\$6,408</b>	<b>\$6,713</b>	<b>\$7,041</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$247,920</b>	<b>\$266,744</b>	<b>\$275,141</b>	<b>\$287,460</b>	<b>\$302,171</b>	<b>\$312,957</b>	<b>\$318,840</b>	<b>\$324,653</b>	<b>\$329,226</b>	<b>\$335,670</b>	<b>\$342,220</b>	<b>\$349,081</b>	<b>\$356,275</b>

## Consolidated cashflow statement

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Own Source Revenue	\$13,989	\$14,968	\$14,232	\$17,382	\$17,854	\$18,342	\$19,255	\$19,752	\$20,567	\$21,290	\$22,105	\$22,950	\$23,826
Grants and Contributions	\$15,494	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Other Income from Continuing Operations	\$0	\$457	\$92	\$0	\$0	\$0	-\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	-\$8,184	\$8,011	\$8,871	\$9,311	\$9,726	\$10,110	\$10,458	\$10,819	\$11,192	\$11,577	\$11,977	\$12,390	\$12,817
Materials and Contracts	\$8,392	\$12,094	\$6,143	\$6,358	\$6,517	\$6,680	\$6,847	\$7,019	\$7,194	\$7,374	\$7,558	\$7,747	\$7,941
Other Expenses from Continuing Operations	-\$10,786	\$410	\$1,621	\$1,651	\$1,238	\$1,293	\$1,288	\$1,261	\$1,408	\$1,436	\$1,445	\$1,415	\$1,418
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$40,061</b>	<b>\$3,007</b>	<b>\$5,335</b>	<b>\$7,823</b>	<b>\$8,251</b>	<b>\$8,255</b>	<b>\$8,777</b>	<b>\$8,891</b>	<b>\$9,135</b>	<b>\$9,389</b>	<b>\$9,739</b>	<b>\$10,141</b>	<b>\$10,525</b>
Sale of Current Investments	\$25,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$212	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$339	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	-\$28,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$0	\$13,270	\$15,619	\$21,048	\$27,708	\$17,587	\$7,427	\$7,887	\$9,365	\$8,008	\$8,093	\$8,401	\$8,591
Purchase of Real Estate / Other	-\$12,519	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM INVESTING</b>	<b>\$67,064</b>	<b>-\$13,270</b>	<b>-\$15,619</b>	<b>-\$21,048</b>	<b>-\$27,708</b>	<b>-\$17,587</b>	<b>-\$7,427</b>	<b>-\$7,887</b>	<b>-\$9,365</b>	<b>-\$8,008</b>	<b>-\$8,093</b>	<b>-\$8,401</b>	<b>-\$8,591</b>
Proceeds from Grants and Contributions - Capital purp	\$6,824	\$18,003	\$8,622	\$9,283	\$12,399	\$8,495	\$2,145	\$2,182	\$2,247	\$2,453	\$2,311	\$2,357	\$2,404
Proceeds from Borrowings	\$0	\$1,543	\$0	\$2,300	\$5,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$1,620	\$372	\$372	\$594	\$975	\$975	\$962	\$931	\$931	\$870	\$870	\$870	\$870
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>	<b>\$5,204</b>	<b>\$19,174</b>	<b>\$8,250</b>	<b>\$10,990</b>	<b>\$16,674</b>	<b>\$7,520</b>	<b>\$1,182</b>	<b>\$1,251</b>	<b>\$1,315</b>	<b>\$1,583</b>	<b>\$1,441</b>	<b>\$1,487</b>	<b>\$1,534</b>
Opening Cash	-\$28,754	\$29,242	\$38,154	\$36,119	\$33,883	\$31,100	\$29,288	\$31,820	\$34,076	\$35,161	\$38,125	\$41,213	\$44,439
Change in Cash	\$57,996	\$8,912	-\$2,035	-\$2,236	-\$2,783	-\$1,812	\$2,533	\$2,256	\$1,085	\$2,964	\$3,087	\$3,227	\$3,467
<b>CLOSING CASH</b>	<b>\$29,242</b>	<b>\$38,154</b>	<b>\$36,119</b>	<b>\$33,883</b>	<b>\$31,100</b>	<b>\$29,288</b>	<b>\$31,820</b>	<b>\$34,076</b>	<b>\$35,161</b>	<b>\$38,125</b>	<b>\$41,213</b>	<b>\$44,439</b>	<b>\$47,907</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>	<b>\$29,242</b>	<b>\$38,154</b>	<b>\$36,119</b>	<b>\$33,883</b>	<b>\$31,100</b>	<b>\$29,288</b>	<b>\$31,820</b>	<b>\$34,076</b>	<b>\$35,161</b>	<b>\$38,125</b>	<b>\$41,213</b>	<b>\$44,439</b>	<b>\$47,907</b>
Transfers to Reserves	\$0	\$18	\$419	\$425	\$446	\$447	\$449	\$451	\$453	\$453	\$455	\$455	\$581
Transfers from Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internally Restricted Cash	\$14,372	\$14,372	\$14,772	\$15,172	\$15,572	\$15,972	\$16,372	\$16,772	\$17,172	\$17,572	\$17,972	\$18,372	\$18,772
Externally Restricted Cash	\$4,746	\$4,764	\$4,783	\$4,808	\$4,854	\$4,901	\$4,950	\$5,001	\$5,001	\$5,054	\$5,054	\$5,054	\$5,234
Externally Restricted - Water Fund cash balance	\$6,192	\$6,620	\$6,880	\$7,496	\$4,914	\$2,923	\$2,936	\$3,002	\$3,133	\$3,307	\$3,543	\$3,839	\$4,193
Externally Restricted - Sewer Fund cash balance	\$2,359	\$6,392	\$2,110	\$511	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18	\$456
Externally Restricted - Domestic Waste Fund cash balan	\$1,430	\$1,577	\$1,666	\$1,822	\$2,000	\$2,200	\$2,426	\$2,683	\$2,975	\$3,298	\$3,656	\$4,050	\$4,483
<b>Unrestricted Cash</b>	<b>\$143</b>	<b>\$4,428</b>	<b>\$5,909</b>	<b>\$4,073</b>	<b>\$3,760</b>	<b>\$3,291</b>	<b>\$5,136</b>	<b>\$6,618</b>	<b>\$6,880</b>	<b>\$8,895</b>	<b>\$10,988</b>	<b>\$13,107</b>	<b>\$14,769</b>

## 8.2.2 General fund position

### General Fund Income Statement

	Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year Type	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges		\$5,124	\$5,219	\$5,474	\$5,722	\$8,078	\$8,362	\$8,657	\$9,007	\$9,370	\$9,701	\$10,042	\$10,396	\$10,763
Special Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV		\$0	\$0	\$0	\$2,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges		\$195	\$209	\$207	\$215	\$224	\$233	\$242	\$253	\$265	\$276	\$287	\$298	\$310
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>		<b>\$5,319</b>	<b>\$5,428</b>	<b>\$5,681</b>	<b>\$8,018</b>	<b>\$8,302</b>	<b>\$8,595</b>	<b>\$8,900</b>	<b>\$9,260</b>	<b>\$9,635</b>	<b>\$9,976</b>	<b>\$10,329</b>	<b>\$10,695</b>	<b>\$11,073</b>
User Charges and fees		\$2,609	\$2,511	\$1,479	\$1,524	\$1,570	\$1,617	\$1,665	\$1,715	\$1,767	\$1,820	\$1,874	\$1,930	\$1,988
Other revenues		\$1,357	\$1,422	\$1,178	\$1,219	\$1,250	\$1,281	\$1,313	\$1,346	\$1,380	\$1,414	\$1,449	\$1,486	\$1,523
Interest and Investment Income		\$117	\$395	\$609	\$902	\$852	\$871	\$903	\$982	\$1,046	\$1,062	\$1,141	\$1,219	\$1,297
Other Income		\$209	\$229	\$233	\$241	\$247	\$253	\$259	\$266	\$272	\$279	\$286	\$293	\$301
Initiatives Revenue		\$0	\$0	\$0	\$143	\$132	\$136	\$510	\$216	\$223	\$229	\$236	\$243	\$251
<b>TOTAL OWN SOURCE REVENUE</b>		<b>\$9,611</b>	<b>\$9,986</b>	<b>\$9,180</b>	<b>\$12,048</b>	<b>\$12,352</b>	<b>\$12,753</b>	<b>\$13,550</b>	<b>\$13,785</b>	<b>\$14,322</b>	<b>\$14,781</b>	<b>\$15,316</b>	<b>\$15,867</b>	<b>\$16,432</b>
Grants & Contributions - Operating Purposes		\$9,267	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Grants & Contributions for Capital Purposes		\$6,582	\$13,144	\$8,604	\$8,908	\$6,774	\$2,119	\$2,145	\$2,182	\$2,247	\$2,453	\$2,311	\$2,357	\$2,404
Income from Joint Ventures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets		\$363	\$457	\$92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>		<b>\$25,460</b>	<b>\$31,227</b>	<b>\$25,431</b>	<b>\$28,717</b>	<b>\$27,004</b>	<b>\$22,868</b>	<b>\$23,810</b>	<b>\$24,204</b>	<b>\$24,930</b>	<b>\$25,720</b>	<b>\$26,241</b>	<b>\$26,967</b>	<b>\$27,711</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>		<b>\$19,241</b>	<b>\$18,540</b>	<b>\$16,918</b>	<b>\$19,809</b>	<b>\$20,229</b>	<b>\$20,749</b>	<b>\$21,666</b>	<b>\$22,022</b>	<b>\$22,683</b>	<b>\$23,267</b>	<b>\$23,930</b>	<b>\$24,610</b>	<b>\$25,307</b>
Employee Benefits		\$7,405	\$7,270	\$8,169	\$8,580	\$8,969	\$9,331	\$9,660	\$10,000	\$10,353	\$10,718	\$11,096	\$11,487	\$11,892
Materials and Contracts		\$5,614	\$9,357	\$3,354	\$3,471	\$3,558	\$3,647	\$3,738	\$3,832	\$3,927	\$4,026	\$4,126	\$4,229	\$4,335
Borrowing Costs		\$19	\$70	\$65	\$89	\$398	\$388	\$377	\$366	\$356	\$346	\$335	\$324	\$312
Depreciation & Amortisation		\$5,154	\$5,305	\$5,527	\$5,717	\$5,934	\$6,080	\$6,229	\$6,387	\$6,543	\$6,702	\$6,863	\$7,030	\$7,200
Other Expenses		\$637	\$410	\$421	\$436	\$447	\$458	\$469	\$481	\$493	\$505	\$518	\$531	\$544
Losses on disposal of assets		-\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses		\$0	\$0	\$1,200	\$1,216	\$792	\$835	\$819	\$780	\$914	\$931	\$927	\$884	\$873
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>		<b>\$18,811</b>	<b>\$22,413</b>	<b>\$18,735</b>	<b>\$19,509</b>	<b>\$20,097</b>	<b>\$20,738</b>	<b>\$21,292</b>	<b>\$21,846</b>	<b>\$22,587</b>	<b>\$23,227</b>	<b>\$23,865</b>	<b>\$24,484</b>	<b>\$25,157</b>
<b>OPERATING RESULT (Excl. Capital)</b>		<b>\$430</b>	<b>-\$3,873</b>	<b>-\$1,817</b>	<b>\$300</b>	<b>\$132</b>	<b>\$11</b>	<b>\$373</b>	<b>\$177</b>	<b>\$96</b>	<b>\$40</b>	<b>\$66</b>	<b>\$125</b>	<b>\$150</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>		<b>\$49</b>	<b>-\$4,330</b>	<b>-\$1,909</b>	<b>\$300</b>	<b>\$132</b>	<b>\$11</b>	<b>\$373</b>	<b>\$177</b>	<b>\$96</b>	<b>\$40</b>	<b>\$66</b>	<b>\$125</b>	<b>\$150</b>
<b>OPERATING RESULT (Incl. Capital)</b>		<b>\$7,012</b>	<b>\$9,272</b>	<b>\$6,787</b>	<b>\$9,208</b>	<b>\$6,906</b>	<b>\$2,129</b>	<b>\$2,518</b>	<b>\$2,359</b>	<b>\$2,343</b>	<b>\$2,493</b>	<b>\$2,377</b>	<b>\$2,482</b>	<b>\$2,554</b>

## General fund balance sheet

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Entity Abv</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>	<b>GF</b>
Cash & Cash Equivalents	\$946	\$5,246	\$7,141	\$5,725	\$6,262	\$7,154	\$9,354	\$11,139	\$11,603	\$13,809	\$15,992	\$18,155	\$20,386
Investments - Current	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066
Receivables - Current	\$1,674	\$1,708	\$1,788	\$2,523	\$2,613	\$2,705	\$2,801	\$2,914	\$3,032	\$3,140	\$3,251	\$3,366	\$3,485
Right of Use and Contract Assets - Current	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514
Inventories - Current	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>21,991</b>	<b>26,325</b>	<b>28,300</b>	<b>27,620</b>	<b>28,246</b>	<b>29,230</b>	<b>31,526</b>	<b>33,425</b>	<b>34,006</b>	<b>36,320</b>	<b>38,613</b>	<b>40,891</b>	<b>43,242</b>
Receivable Collection Days	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$185,060	\$194,869	\$199,913	\$211,565	\$223,700	\$225,564	\$227,445	\$229,505	\$231,452	\$233,426	\$235,338	\$237,373	\$239,453
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	-\$139	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$184,921</b>	<b>\$194,869</b>	<b>\$199,913</b>	<b>\$211,565</b>	<b>\$223,700</b>	<b>\$225,564</b>	<b>\$227,445</b>	<b>\$229,505</b>	<b>\$231,452</b>	<b>\$233,426</b>	<b>\$235,338</b>	<b>\$237,373</b>	<b>\$239,453</b>
Inventory Days	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL ASSETS</b>	<b>\$206,912</b>	<b>\$221,194</b>	<b>\$228,212</b>	<b>\$239,185</b>	<b>\$251,946</b>	<b>\$254,793</b>	<b>\$258,972</b>	<b>\$262,930</b>	<b>\$265,458</b>	<b>\$269,746</b>	<b>\$273,951</b>	<b>\$278,265</b>	<b>\$282,695</b>
Payables - Current	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877
Contract Liabilities - Current	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$53	\$176	\$188	\$260	\$271	\$269	\$249	\$259	\$208	\$219	\$230	\$242	\$242
Provisions - Current	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$6,505</b>	<b>\$6,628</b>	<b>\$6,640</b>	<b>\$6,712</b>	<b>\$6,723</b>	<b>\$6,721</b>	<b>\$6,701</b>	<b>\$6,711</b>	<b>\$6,660</b>	<b>\$6,671</b>	<b>\$6,682</b>	<b>\$6,694</b>	<b>\$6,694</b>
Payables Days	\$122	\$73	\$204	\$133	\$137	\$158	\$143	\$146	\$149	\$146	\$147	\$147	\$147
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non-current	\$420	\$1,669	\$1,481	\$1,721	\$6,700	\$6,431	\$6,182	\$5,923	\$5,715	\$5,497	\$5,267	\$5,025	\$4,784
Provisions - Non-Current	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$942</b>	<b>\$2,191</b>	<b>\$2,003</b>	<b>\$2,243</b>	<b>\$7,222</b>	<b>\$6,953</b>	<b>\$6,704</b>	<b>\$6,445</b>	<b>\$6,237</b>	<b>\$6,019</b>	<b>\$5,789</b>	<b>\$5,547</b>	<b>\$5,306</b>
<b>TOTAL LIABILITIES</b>	<b>\$7,447</b>	<b>\$8,819</b>	<b>\$8,643</b>	<b>\$8,955</b>	<b>\$13,945</b>	<b>\$13,674</b>	<b>\$13,405</b>	<b>\$13,156</b>	<b>\$12,897</b>	<b>\$12,690</b>	<b>\$12,471</b>	<b>\$12,241</b>	<b>\$11,999</b>
<b>NET ASSETS</b>	<b>\$199,465</b>	<b>\$212,375</b>	<b>\$219,569</b>	<b>\$230,230</b>	<b>\$238,001</b>	<b>\$241,120</b>	<b>\$245,567</b>	<b>\$249,774</b>	<b>\$252,561</b>	<b>\$257,056</b>	<b>\$261,480</b>	<b>\$266,024</b>	<b>\$270,695</b>
Accumulated Surplus	\$127,957	\$134,969	\$144,241	\$151,028	\$160,236	\$167,142	\$169,271	\$171,789	\$174,148	\$176,491	\$178,984	\$181,361	\$183,843
Revaluation Reserves	\$64,279	\$64,669	\$68,214	\$69,277	\$70,083	\$70,952	\$71,944	\$73,891	\$75,744	\$76,177	\$78,183	\$80,235	\$82,300
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$192,236</b>	<b>\$199,638</b>	<b>\$212,455</b>	<b>\$220,305</b>	<b>\$230,319</b>	<b>\$238,094</b>	<b>\$241,215</b>	<b>\$245,680</b>	<b>\$249,892</b>	<b>\$252,668</b>	<b>\$257,168</b>	<b>\$261,595</b>	<b>\$266,143</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$192,236</b>	<b>\$199,638</b>	<b>\$212,455</b>	<b>\$220,305</b>	<b>\$230,319</b>	<b>\$238,094</b>	<b>\$241,215</b>	<b>\$245,680</b>	<b>\$249,892</b>	<b>\$252,668</b>	<b>\$257,168</b>	<b>\$261,595</b>	<b>\$266,143</b>
Changes in Accounting Standards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Restated Opening Balance</b>	<b>\$192,236</b>	<b>\$199,638</b>	<b>\$212,455</b>	<b>\$220,305</b>	<b>\$230,319</b>	<b>\$238,094</b>	<b>\$241,215</b>	<b>\$245,680</b>	<b>\$249,892</b>	<b>\$252,668</b>	<b>\$257,168</b>	<b>\$261,595</b>	<b>\$266,143</b>
Net Operating Result for the Year	\$7,012	\$9,272	\$6,787	\$9,208	\$6,906	\$2,129	\$2,518	\$2,359	\$2,343	\$2,493	\$2,377	\$2,482	\$2,554
Gain / (Loss) on Reval of PP&E	\$217	\$3,465	\$327	\$717	\$776	\$897	\$1,833	\$1,735	\$326	\$1,895	\$1,936	\$1,946	\$1,999
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Total Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Comprehensive Income</b>	<b>\$7,229</b>	<b>\$12,737</b>	<b>\$7,114</b>	<b>\$9,925</b>	<b>\$7,682</b>	<b>\$3,026</b>	<b>\$4,352</b>	<b>\$4,094</b>	<b>\$2,669</b>	<b>\$4,388</b>	<b>\$4,313</b>	<b>\$4,428</b>	<b>\$4,552</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$200,739</b>	<b>\$212,375</b>	<b>\$219,569</b>	<b>\$230,230</b>	<b>\$238,001</b>	<b>\$241,120</b>	<b>\$245,567</b>	<b>\$249,774</b>	<b>\$252,561</b>	<b>\$257,056</b>	<b>\$261,480</b>	<b>\$266,024</b>	<b>\$270,695</b>

## General fund cashflow statement

### Cashflow Statement

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Total Own Source Revenue	\$9,611	\$9,986	\$9,180	\$12,048	\$12,352	\$12,753	\$13,550	\$13,785	\$14,322	\$14,781	\$15,316	\$15,867	\$16,432
Grants and Contributions	\$15,494	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Other Income from Continuing Operations	\$0	\$457	\$92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	-\$8,184	\$7,270	\$8,169	\$8,580	\$8,969	\$9,331	\$9,660	\$10,000	\$10,353	\$10,718	\$11,096	\$11,487	\$11,892
Materials and Contracts	\$5,614	\$9,357	\$3,354	\$3,471	\$3,558	\$3,647	\$3,738	\$3,832	\$3,927	\$4,026	\$4,126	\$4,229	\$4,335
Other Expenses from Continuing Operations	-\$10,786	\$410	\$1,621	\$1,651	\$1,238	\$1,293	\$1,288	\$1,261	\$1,408	\$1,436	\$1,445	\$1,415	\$1,418
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$38,461</b>	<b>\$1,503</b>	<b>\$3,775</b>	<b>\$6,106</b>	<b>\$6,464</b>	<b>\$6,478</b>	<b>\$6,979</b>	<b>\$6,930</b>	<b>\$6,995</b>	<b>\$7,088</b>	<b>\$7,264</b>	<b>\$7,479</b>	<b>\$7,662</b>
Sale of Current Investments	\$25,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$212	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$339	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	-\$28,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$0	\$11,650	\$10,243	\$16,652	\$17,292	\$7,047	\$6,277	\$6,712	\$8,164	\$6,781	\$6,839	\$7,119	\$7,281
Purchase of Real Estate / Other	-\$12,519	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM INVESTING</b>	<b>\$67,064</b>	<b>-\$11,650</b>	<b>-\$10,243</b>	<b>-\$16,652</b>	<b>-\$17,292</b>	<b>-\$7,047</b>	<b>-\$6,277</b>	<b>-\$6,712</b>	<b>-\$8,164</b>	<b>-\$6,781</b>	<b>-\$6,839</b>	<b>-\$7,119</b>	<b>-\$7,281</b>
Proceeds from Grants and Contributions - Capital purposes	\$6,582	\$13,144	\$8,604	\$8,908	\$6,774	\$2,119	\$2,145	\$2,182	\$2,247	\$2,453	\$2,311	\$2,357	\$2,404
Proceeds from Borrowings	\$0	\$1,543	\$0	\$500	\$5,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$1,620	\$241	\$241	\$277	\$659	\$659	\$646	\$615	\$615	\$554	\$554	\$554	\$554
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>	<b>\$4,962</b>	<b>\$14,447</b>	<b>\$8,363</b>	<b>\$9,131</b>	<b>\$11,366</b>	<b>\$1,460</b>	<b>\$1,499</b>	<b>\$1,567</b>	<b>\$1,632</b>	<b>\$1,900</b>	<b>\$1,757</b>	<b>\$1,803</b>	<b>\$1,850</b>
Opening Cash	-\$37,142	\$19,012	\$23,312	\$25,207	\$23,791	\$24,328	\$25,220	\$27,420	\$29,205	\$29,669	\$31,875	\$34,058	\$36,221
Change in Cash	\$56,154	\$4,300	\$1,895	-\$1,415	\$537	\$891	\$2,201	\$1,785	\$463	\$2,206	\$2,182	\$2,163	\$2,231
<b>CLOSING CASH</b>	<b>\$19,012</b>	<b>\$23,312</b>	<b>\$25,207</b>	<b>\$23,791</b>	<b>\$24,328</b>	<b>\$25,220</b>	<b>\$27,420</b>	<b>\$29,205</b>	<b>\$29,669</b>	<b>\$31,875</b>	<b>\$34,058</b>	<b>\$36,221</b>	<b>\$38,452</b>
TOTAL CASH AND LIQUID INVESTMENTS	\$19,012	\$23,312	\$25,207	\$23,791	\$24,328	\$25,220	\$27,420	\$29,205	\$29,669	\$31,875	\$34,058	\$36,221	\$38,452
Transfers to Reserves	\$0	\$15	\$415	\$420	\$436	\$438	\$439	\$440	\$442	\$442	\$443	\$443	\$570
Transfers from Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internally Restricted Cash	\$14,372	\$14,372	\$14,772	\$15,172	\$15,572	\$15,972	\$16,372	\$16,772	\$17,172	\$17,572	\$17,972	\$18,372	\$18,772
Externally Restricted Cash	\$4,497	\$4,512	\$4,526	\$4,546	\$4,583	\$4,620	\$4,659	\$4,700	\$4,700	\$4,742	\$4,742	\$4,742	\$4,911
<b>Unrestricted Cash</b>	<b>\$143</b>	<b>\$4,428</b>	<b>\$5,909</b>	<b>\$4,073</b>	<b>\$4,174</b>	<b>\$4,627</b>	<b>\$6,389</b>	<b>\$7,734</b>	<b>\$7,797</b>	<b>\$9,562</b>	<b>\$11,344</b>	<b>\$13,107</b>	<b>\$14,769</b>

### 8.3 Scenario three - Two-year SV option– Long term sustainability

Following are the income statements, balance sheets and cash flow statements for Council’s consolidated position and general fund position for this scenario. An administrative error occurred with the SV amounts appearing in 2023/24 and 2024/25 instead of 204/25 and 2025/26, this has been corrected.

#### 8.3.1 Consolidated position

##### Consolidated income statement

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year Type	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges	\$5,124	\$5,219	\$5,474	\$5,694	\$7,106	\$8,422	\$8,719	\$9,026	\$9,344	\$9,673	\$10,014	\$10,367	\$10,733
Special Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV	\$0	\$0	\$0	\$1,204	\$1,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges	\$3,238	\$3,366	\$3,492	\$3,615	\$3,742	\$3,873	\$4,029	\$4,192	\$4,361	\$4,536	\$4,719	\$4,909	\$5,107
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>	<b>\$8,362</b>	<b>\$8,585</b>	<b>\$8,966</b>	<b>\$10,513</b>	<b>\$11,917</b>	<b>\$12,295</b>	<b>\$12,748</b>	<b>\$13,218</b>	<b>\$13,705</b>	<b>\$14,210</b>	<b>\$14,734</b>	<b>\$15,277</b>	<b>\$15,840</b>
User Charges and fees	\$3,873	\$4,128	\$2,949	\$3,044	\$3,142	\$3,243	\$3,355	\$3,471	\$3,591	\$3,716	\$3,844	\$3,978	\$4,116
Other revenues	\$1,357	\$1,422	\$1,178	\$1,219	\$1,250	\$1,281	\$1,313	\$1,346	\$1,380	\$1,414	\$1,449	\$1,486	\$1,523
Interest and Investment Income	\$188	\$604	\$906	\$1,293	\$1,180	\$1,081	\$1,014	\$1,103	\$1,179	\$1,211	\$1,310	\$1,412	\$1,520
Other Income	\$209	\$229	\$233	\$241	\$247	\$253	\$259	\$266	\$272	\$279	\$286	\$293	\$301
Initiatives Revenue	\$0	\$0	\$0	\$143	\$132	\$136	\$510	\$216	\$223	\$229	\$236	\$243	\$251
<b>TOTAL OWN SOURCE REVENUE</b>	<b>\$13,989</b>	<b>\$14,968</b>	<b>\$14,232</b>	<b>\$16,454</b>	<b>\$17,868</b>	<b>\$18,289</b>	<b>\$19,199</b>	<b>\$19,619</b>	<b>\$20,349</b>	<b>\$21,059</b>	<b>\$21,860</b>	<b>\$22,689</b>	<b>\$23,550</b>
Grants & Contributions - Operating Purposes	\$9,267	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Grants & Contributions for Capital Purposes	\$6,824	\$18,003	\$8,622	\$9,283	\$12,399	\$8,495	\$2,145	\$2,182	\$2,247	\$2,453	\$2,311	\$2,357	\$2,404
Income from Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets	\$363	\$457	\$92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>	<b>\$30,080</b>	<b>\$41,068</b>	<b>\$30,500</b>	<b>\$33,498</b>	<b>\$38,145</b>	<b>\$34,780</b>	<b>\$29,460</b>	<b>\$30,039</b>	<b>\$30,957</b>	<b>\$31,999</b>	<b>\$32,784</b>	<b>\$33,789</b>	<b>\$34,828</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>	<b>\$23,619</b>	<b>\$23,522</b>	<b>\$21,970</b>	<b>\$24,215</b>	<b>\$25,746</b>	<b>\$26,285</b>	<b>\$27,315</b>	<b>\$27,857</b>	<b>\$28,710</b>	<b>\$29,545</b>	<b>\$30,473</b>	<b>\$31,432</b>	<b>\$32,424</b>
Employee Benefits	\$8,234	\$8,011	\$8,871	\$9,311	\$9,726	\$10,110	\$10,458	\$10,819	\$11,192	\$11,577	\$11,977	\$12,390	\$12,817
Materials and Contracts	\$8,392	\$12,094	\$6,143	\$6,358	\$6,517	\$6,680	\$6,847	\$7,019	\$7,194	\$7,374	\$7,558	\$7,747	\$7,941
Borrowing Costs	\$39	\$103	\$96	\$226	\$528	\$511	\$492	\$474	\$456	\$437	\$417	\$396	\$375
Depreciation & Amortisation	\$5,980	\$6,358	\$6,660	\$6,920	\$7,280	\$7,573	\$7,755	\$7,946	\$8,136	\$8,331	\$8,528	\$8,731	\$8,939
Other Expenses	\$637	\$410	\$421	\$436	\$447	\$458	\$469	\$481	\$493	\$505	\$518	\$531	\$544
Losses on disposal of assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses	\$0	\$0	\$1,200	\$1,216	\$792	\$835	\$819	\$780	\$884	\$901	\$897	\$854	\$843
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<b>\$23,282</b>	<b>\$26,976</b>	<b>\$23,392</b>	<b>\$24,467</b>	<b>\$25,290</b>	<b>\$26,166</b>	<b>\$26,841</b>	<b>\$27,518</b>	<b>\$28,355</b>	<b>\$29,125</b>	<b>\$29,894</b>	<b>\$30,649</b>	<b>\$31,460</b>
<b>OPERATING RESULT (Excl. Capital)</b>	<b>\$337</b>	<b>-\$3,454</b>	<b>-\$1,422</b>	<b>-\$252</b>	<b>\$456</b>	<b>\$119</b>	<b>\$474</b>	<b>\$339</b>	<b>\$355</b>	<b>\$421</b>	<b>\$579</b>	<b>\$783</b>	<b>\$964</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>	<b>-\$26</b>	<b>-\$3,911</b>	<b>-\$1,513</b>	<b>-\$252</b>	<b>\$456</b>	<b>\$119</b>	<b>\$474</b>	<b>\$339</b>	<b>\$355</b>	<b>\$421</b>	<b>\$579</b>	<b>\$783</b>	<b>\$964</b>
<b>OPERATING RESULT (Incl. Capital)</b>	<b>\$7,161</b>	<b>\$14,549</b>	<b>\$7,200</b>	<b>\$9,031</b>	<b>\$12,855</b>	<b>\$8,613</b>	<b>\$2,619</b>	<b>\$2,521</b>	<b>\$2,602</b>	<b>\$2,874</b>	<b>\$2,890</b>	<b>\$3,140</b>	<b>\$3,368</b>



## Consolidated balance sheet

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Cash & Cash Equivalents	\$1,396	\$10,308	\$8,273	\$5,108	\$2,338	\$473	\$2,950	\$5,073	\$5,971	\$8,735	\$11,606	\$14,603	\$17,823
Investments - Current	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846	\$27,846
Receivables - Current	\$2,201	\$2,265	\$2,368	\$2,839	\$3,264	\$3,366	\$3,488	\$3,615	\$3,746	\$3,883	\$4,024	\$4,170	\$4,321
Right of Use and Contract Assets - Current	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644
Inventories - Current	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>\$32,878</b>	<b>\$41,854</b>	<b>\$39,922</b>	<b>\$37,228</b>	<b>\$34,884</b>	<b>\$33,121</b>	<b>\$35,719</b>	<b>\$37,969</b>	<b>\$38,999</b>	<b>\$41,898</b>	<b>\$44,911</b>	<b>\$48,053</b>	<b>\$51,426</b>
Receivable Collection Days	315	315	315	315	315	315	315	315	315	315	315	315	315
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$224,164	\$235,312	\$245,366	\$261,094	\$283,278	\$295,294	\$298,052	\$301,008	\$303,870	\$306,779	\$309,647	\$312,660	\$315,738
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	\$26	\$0	\$0	\$0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0	\$-0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$224,190</b>	<b>\$235,312</b>	<b>\$245,366</b>	<b>\$261,094</b>	<b>\$283,278</b>	<b>\$295,294</b>	<b>\$298,052</b>	<b>\$301,008</b>	<b>\$303,870</b>	<b>\$306,779</b>	<b>\$309,647</b>	<b>\$312,660</b>	<b>\$315,738</b>
<b>TOTAL ASSETS</b>	<b>\$257,068</b>	<b>\$277,166</b>	<b>\$285,287</b>	<b>\$298,322</b>	<b>\$318,161</b>	<b>\$328,415</b>	<b>\$333,772</b>	<b>\$338,977</b>	<b>\$342,869</b>	<b>\$348,677</b>	<b>\$354,558</b>	<b>\$360,713</b>	<b>\$367,164</b>
Payables - Current	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003	\$2,003
Contract Liabilities - Current	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$144	\$276	\$367	\$447	\$464	\$470	\$457	\$476	\$433	\$453	\$474	\$495	\$495
Provisions - Current	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$6,722</b>	<b>\$6,854</b>	<b>\$6,945</b>	<b>\$7,025</b>	<b>\$7,042</b>	<b>\$7,048</b>	<b>\$7,035</b>	<b>\$7,054</b>	<b>\$7,011</b>	<b>\$7,031</b>	<b>\$7,052</b>	<b>\$7,073</b>	<b>\$7,073</b>
Payables Days	156	108	239	168	171	193	177	180	183	180	181	182	181
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non-current	\$1,904	\$3,046	\$2,679	\$4,532	\$9,318	\$8,848	\$8,391	\$7,915	\$7,482	\$7,029	\$6,555	\$6,060	\$5,565
Provisions - Non-Current	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$2,426</b>	<b>\$3,568</b>	<b>\$3,201</b>	<b>\$5,054</b>	<b>\$9,840</b>	<b>\$9,370</b>	<b>\$8,913</b>	<b>\$8,437</b>	<b>\$8,004</b>	<b>\$7,551</b>	<b>\$7,077</b>	<b>\$6,582</b>	<b>\$6,087</b>
<b>TOTAL LIABILITIES</b>	<b>\$9,148</b>	<b>\$10,422</b>	<b>\$10,146</b>	<b>\$12,079</b>	<b>\$16,882</b>	<b>\$16,418</b>	<b>\$15,948</b>	<b>\$15,491</b>	<b>\$15,015</b>	<b>\$14,582</b>	<b>\$14,129</b>	<b>\$13,655</b>	<b>\$13,160</b>
<b>NET ASSETS</b>	<b>\$247,920</b>	<b>\$266,744</b>	<b>\$275,141</b>	<b>\$286,243</b>	<b>\$301,279</b>	<b>\$311,997</b>	<b>\$317,824</b>	<b>\$323,487</b>	<b>\$327,854</b>	<b>\$334,096</b>	<b>\$340,429</b>	<b>\$347,058</b>	<b>\$354,004</b>
Accumulated Surplus	\$158,714	\$165,875	\$180,424	\$187,624	\$196,655	\$209,510	\$218,123	\$220,742	\$223,264	\$225,866	\$228,740	\$231,630	\$234,770
Revaluation Reserves	\$83,127	\$82,083	\$86,423	\$87,988	\$90,014	\$91,871	\$93,996	\$97,208	\$100,354	\$102,124	\$105,497	\$108,946	\$112,440
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$241,841</b>	<b>\$247,958</b>	<b>\$266,846</b>	<b>\$275,612</b>	<b>\$286,668</b>	<b>\$301,381</b>	<b>\$312,119</b>	<b>\$317,951</b>	<b>\$323,618</b>	<b>\$327,990</b>	<b>\$334,237</b>	<b>\$340,576</b>	<b>\$347,210</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$241,841</b>	<b>\$247,958</b>	<b>\$266,846</b>	<b>\$275,612</b>	<b>\$286,668</b>	<b>\$301,381</b>	<b>\$312,119</b>	<b>\$317,951</b>	<b>\$323,618</b>	<b>\$327,990</b>	<b>\$334,237</b>	<b>\$340,576</b>	<b>\$347,210</b>
Changes in Accounting Standards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Restated Opening Balance</b>	<b>\$241,841</b>	<b>\$247,958</b>	<b>\$266,846</b>	<b>\$275,612</b>	<b>\$286,668</b>	<b>\$301,381</b>	<b>\$312,119</b>	<b>\$317,951</b>	<b>\$323,618</b>	<b>\$327,990</b>	<b>\$334,237</b>	<b>\$340,576</b>	<b>\$347,210</b>
Net Operating Result for the Year	\$7,161	\$14,549	\$7,200	\$9,031	\$12,855	\$8,613	\$2,619	\$2,521	\$2,602	\$2,874	\$2,890	\$3,140	\$3,368
Gain / (Loss) on Reval of PP&E	-\$1,082	\$4,237	\$1,095	\$1,600	\$1,756	\$2,003	\$3,086	\$3,015	\$1,634	\$3,232	\$3,302	\$3,343	\$3,426
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Total Comprehensive Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Comprehensive Income</b>	<b>\$6,079</b>	<b>\$18,785</b>	<b>\$8,295</b>	<b>\$10,631</b>	<b>\$14,611</b>	<b>\$10,616</b>	<b>\$5,705</b>	<b>\$5,536</b>	<b>\$4,236</b>	<b>\$6,106</b>	<b>\$6,193</b>	<b>\$6,483</b>	<b>\$6,794</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$247,920</b>	<b>\$266,744</b>	<b>\$275,141</b>	<b>\$286,243</b>	<b>\$301,279</b>	<b>\$311,997</b>	<b>\$317,824</b>	<b>\$323,487</b>	<b>\$327,854</b>	<b>\$334,096</b>	<b>\$340,429</b>	<b>\$347,058</b>	<b>\$354,004</b>

## Consolidated cashflow

### Cashflow Statement

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Own Source Revenue	\$13,989	\$14,968	\$14,232	\$16,454	\$17,868	\$18,289	\$19,199	\$19,619	\$20,349	\$21,059	\$21,860	\$22,689	\$23,550
Grants and Contributions	\$15,494	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Other Income from Continuing Operations	\$0	\$457	\$92	\$0	\$0	\$0	-\$0	-\$0	\$0	\$0	\$0	-\$0	\$0
Employee Benefits	-\$8,184	\$8,011	\$8,871	\$9,311	\$9,726	\$10,110	\$10,458	\$10,819	\$11,192	\$11,577	\$11,977	\$12,390	\$12,817
Materials and Contracts	\$8,392	\$12,094	\$6,143	\$6,358	\$6,517	\$6,680	\$6,847	\$7,019	\$7,194	\$7,374	\$7,558	\$7,747	\$7,941
Other Expenses from Continuing Operations	-\$10,786	\$410	\$1,621	\$1,651	\$1,238	\$1,293	\$1,288	\$1,261	\$1,378	\$1,406	\$1,415	\$1,385	\$1,388
<b>CASHFLOW FROM OPERATIONS</b>	<b>\$40,061</b>	<b>\$3,007</b>	<b>\$5,335</b>	<b>\$6,894</b>	<b>\$8,264</b>	<b>\$8,202</b>	<b>\$8,721</b>	<b>\$8,759</b>	<b>\$8,947</b>	<b>\$9,188</b>	<b>\$9,524</b>	<b>\$9,911</b>	<b>\$10,278</b>
Sale of Current Investments	\$25,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E	\$212	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments	\$339	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments	-\$28,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E	\$0	\$13,270	\$15,619	\$21,048	\$27,708	\$17,587	\$7,427	\$7,887	\$9,365	\$8,008	\$8,093	\$8,401	\$8,591
Purchase of Real Estate / Other	-\$12,519	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM INVESTING</b>	<b>\$67,064</b>	<b>-\$13,270</b>	<b>-\$15,619</b>	<b>-\$21,048</b>	<b>-\$27,708</b>	<b>-\$17,587</b>	<b>-\$7,427</b>	<b>-\$7,887</b>	<b>-\$9,365</b>	<b>-\$8,008</b>	<b>-\$8,093</b>	<b>-\$8,401</b>	<b>-\$8,591</b>
Proceeds from Grants and Contributions - Capital purp	\$6,824	\$18,003	\$8,622	\$9,283	\$12,399	\$8,495	\$2,145	\$2,182	\$2,247	\$2,453	\$2,311	\$2,357	\$2,404
Proceeds from Borrowings	\$0	\$1,543	\$0	\$2,300	\$5,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments	\$1,620	\$372	\$372	\$594	\$975	\$975	\$962	\$931	\$931	\$870	\$870	\$870	\$870
Internal dividends paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>	<b>\$5,204</b>	<b>\$19,174</b>	<b>\$8,250</b>	<b>\$10,990</b>	<b>\$16,674</b>	<b>\$7,520</b>	<b>\$1,182</b>	<b>\$1,251</b>	<b>\$1,315</b>	<b>\$1,583</b>	<b>\$1,441</b>	<b>\$1,487</b>	<b>\$1,534</b>
Opening Cash	-\$28,754	\$29,242	\$38,154	\$36,119	\$32,954	\$30,184	\$28,319	\$30,796	\$32,919	\$33,817	\$36,581	\$39,452	\$42,449
Change in Cash	\$57,996	\$8,912	-\$2,035	-\$3,165	-\$2,770	-\$1,865	\$2,477	\$2,123	\$898	\$2,763	\$2,872	\$2,996	\$3,221
<b>CLOSING CASH</b>	<b>\$29,242</b>	<b>\$38,154</b>	<b>\$36,119</b>	<b>\$32,954</b>	<b>\$30,184</b>	<b>\$28,319</b>	<b>\$30,796</b>	<b>\$32,919</b>	<b>\$33,817</b>	<b>\$36,581</b>	<b>\$39,452</b>	<b>\$42,449</b>	<b>\$45,669</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>	<b>\$29,242</b>	<b>\$38,154</b>	<b>\$36,119</b>	<b>\$32,954</b>	<b>\$30,184</b>	<b>\$28,319</b>	<b>\$30,796</b>	<b>\$32,919</b>	<b>\$33,817</b>	<b>\$36,581</b>	<b>\$39,452</b>	<b>\$42,449</b>	<b>\$45,669</b>
Transfers to Reserves	\$0	\$18	\$419	\$425	\$446	\$447	\$449	\$451	\$453	\$453	\$455	\$455	\$581
Transfers from Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internally Restricted Cash	\$14,372	\$14,372	\$14,772	\$15,172	\$15,572	\$15,972	\$16,372	\$16,772	\$17,172	\$17,572	\$17,972	\$18,372	\$18,772
Externally Restricted Cash	\$4,746	\$4,764	\$4,783	\$4,808	\$4,854	\$4,901	\$4,950	\$5,001	\$5,001	\$5,054	\$5,054	\$5,054	\$5,234
Externally Restricted - Water Fund cash balance	\$6,192	\$6,620	\$6,880	\$7,485	\$4,880	\$2,851	\$2,824	\$2,833	\$2,890	\$2,984	\$3,135	\$3,340	\$3,596
Externally Restricted - Sewer Fund cash balance	\$2,359	\$6,392	\$2,110	\$503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28
Externally Restricted - Domestic Waste Fund cash balan	\$1,430	\$1,577	\$1,666	\$1,818	\$1,986	\$2,172	\$2,382	\$2,618	\$2,881	\$3,174	\$3,499	\$3,858	\$4,253
<b>Unrestricted Cash</b>	<b>\$143</b>	<b>\$4,428</b>	<b>\$5,909</b>	<b>\$3,168</b>	<b>\$2,893</b>	<b>\$2,423</b>	<b>\$4,268</b>	<b>\$5,695</b>	<b>\$5,873</b>	<b>\$7,797</b>	<b>\$9,793</b>	<b>\$11,825</b>	<b>\$13,786</b>

## 8.3.2 General fund position

### General fund income statement

	Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Year Type	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Rates & Charges		\$5,124	\$5,219	\$5,474	\$5,694	\$7,106	\$8,422	\$8,719	\$9,026	\$9,344	\$9,673	\$10,014	\$10,367	\$10,733
Special Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Rate SRV		\$0	\$0	\$0	\$1,204	\$1,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Charges		\$195	\$209	\$207	\$214	\$222	\$230	\$239	\$248	\$258	\$269	\$280	\$291	\$303
<b>TOTAL RATES &amp; ANNUAL CHARGES</b>		<b>\$5,319</b>	<b>\$5,428</b>	<b>\$5,681</b>	<b>\$7,113</b>	<b>\$8,397</b>	<b>\$8,651</b>	<b>\$8,957</b>	<b>\$9,274</b>	<b>\$9,603</b>	<b>\$9,942</b>	<b>\$10,294</b>	<b>\$10,658</b>	<b>\$11,036</b>
User Charges and fees		\$2,609	\$2,511	\$1,479	\$1,524	\$1,570	\$1,617	\$1,665	\$1,715	\$1,767	\$1,820	\$1,874	\$1,930	\$1,988
Other revenues		\$1,357	\$1,422	\$1,178	\$1,219	\$1,250	\$1,281	\$1,313	\$1,346	\$1,380	\$1,414	\$1,449	\$1,486	\$1,523
Interest and Investment Income		\$117	\$395	\$609	\$902	\$819	\$841	\$874	\$953	\$1,017	\$1,032	\$1,110	\$1,187	\$1,263
Other Income		\$209	\$229	\$233	\$241	\$247	\$253	\$259	\$266	\$272	\$279	\$286	\$293	\$301
Initiatives Revenue		\$0	\$0	\$0	\$143	\$132	\$136	\$510	\$216	\$223	\$229	\$236	\$243	\$251
<b>TOTAL OWN SOURCE REVENUE</b>		<b>\$9,611</b>	<b>\$9,986</b>	<b>\$9,180</b>	<b>\$11,143</b>	<b>\$12,415</b>	<b>\$12,779</b>	<b>\$13,579</b>	<b>\$13,771</b>	<b>\$14,261</b>	<b>\$14,717</b>	<b>\$15,250</b>	<b>\$15,798</b>	<b>\$16,361</b>
Grants & Contributions - Operating Purposes		\$9,267	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Grants & Contributions for Capital Purposes		\$6,582	\$13,144	\$8,604	\$8,908	\$6,774	\$2,119	\$2,145	\$2,182	\$2,247	\$2,453	\$2,311	\$2,357	\$2,404
Income from Joint Ventures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains from disposal assets		\$363	\$457	\$92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Income excl Gains on Asset Disposal</b>		<b>\$25,460</b>	<b>\$31,227</b>	<b>\$25,431</b>	<b>\$27,812</b>	<b>\$27,067</b>	<b>\$22,893</b>	<b>\$23,839</b>	<b>\$24,191</b>	<b>\$24,868</b>	<b>\$25,657</b>	<b>\$26,175</b>	<b>\$26,898</b>	<b>\$27,639</b>
<b>TOTAL OPERATING INCOME (Excl. Capital)</b>		<b>\$19,241</b>	<b>\$18,540</b>	<b>\$16,918</b>	<b>\$18,904</b>	<b>\$20,293</b>	<b>\$20,775</b>	<b>\$21,694</b>	<b>\$22,008</b>	<b>\$22,622</b>	<b>\$23,203</b>	<b>\$23,864</b>	<b>\$24,541</b>	<b>\$25,235</b>
Employee Benefits		\$7,405	\$7,270	\$8,169	\$8,580	\$8,969	\$9,331	\$9,660	\$10,000	\$10,353	\$10,718	\$11,096	\$11,487	\$11,892
Materials and Contracts		\$5,614	\$9,357	\$3,354	\$3,471	\$3,558	\$3,647	\$3,738	\$3,832	\$3,927	\$4,026	\$4,126	\$4,229	\$4,335
Borrowing Costs		\$19	\$70	\$65	\$89	\$398	\$388	\$377	\$366	\$356	\$346	\$335	\$324	\$312
Depreciation & Amortisation		\$5,154	\$5,305	\$5,527	\$5,717	\$5,934	\$6,080	\$6,229	\$6,387	\$6,543	\$6,702	\$6,863	\$7,030	\$7,200
Other Expenses		\$637	\$410	\$421	\$436	\$447	\$458	\$469	\$481	\$493	\$505	\$518	\$531	\$544
Losses on disposal of assets		-\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiatives Expenses		\$0	\$0	\$1,200	\$1,216	\$792	\$835	\$819	\$780	\$884	\$901	\$897	\$854	\$843
<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>		<b>\$18,811</b>	<b>\$22,413</b>	<b>\$18,735</b>	<b>\$19,509</b>	<b>\$20,097</b>	<b>\$20,738</b>	<b>\$21,292</b>	<b>\$21,846</b>	<b>\$22,557</b>	<b>\$23,197</b>	<b>\$23,835</b>	<b>\$24,454</b>	<b>\$25,127</b>
<b>OPERATING RESULT (Excl. Capital)</b>		<b>\$430</b>	<b>-\$3,873</b>	<b>-\$1,817</b>	<b>-\$605</b>	<b>\$195</b>	<b>\$36</b>	<b>\$402</b>	<b>\$163</b>	<b>\$65</b>	<b>\$6</b>	<b>\$30</b>	<b>\$87</b>	<b>\$108</b>
<b>OPERATING RESULT (Excl. Capital and Asset Sales)</b>		<b>\$49</b>	<b>-\$4,330</b>	<b>-\$1,909</b>	<b>-\$605</b>	<b>\$195</b>	<b>\$36</b>	<b>\$402</b>	<b>\$163</b>	<b>\$65</b>	<b>\$6</b>	<b>\$30</b>	<b>\$87</b>	<b>\$108</b>
<b>OPERATING RESULT (Incl. Capital)</b>		<b>\$7,012</b>	<b>\$9,272</b>	<b>\$6,787</b>	<b>\$8,303</b>	<b>\$6,969</b>	<b>\$2,155</b>	<b>\$2,547</b>	<b>\$2,345</b>	<b>\$2,312</b>	<b>\$2,459</b>	<b>\$2,341</b>	<b>\$2,443</b>	<b>\$2,512</b>
Income from Non-Controlling Interests		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

## General fund balance sheet

Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Cash & Cash Equivalents	\$946	\$5,246	\$7,141	\$4,820	\$5,420	\$6,337	\$8,567	\$10,338	\$10,770	\$12,943	\$15,089	\$17,213	\$19,403
Investments - Current	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066	\$18,066
Receivables - Current	\$1,674	\$1,708	\$1,788	\$2,238	\$2,643	\$2,723	\$2,819	\$2,919	\$3,022	\$3,129	\$3,240	\$3,354	\$3,473
Right of Use and Contract Assets - Current	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514	\$514
Inventories - Current	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>21,991</b>	<b>26,325</b>	<b>28,300</b>	<b>26,430</b>	<b>27,434</b>	<b>28,431</b>	<b>30,757</b>	<b>32,628</b>	<b>33,163</b>	<b>35,443</b>	<b>37,700</b>	<b>39,939</b>	<b>42,247</b>
Receivable Collection Days	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115
Investments - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Property & Equip	\$185,060	\$194,869	\$199,913	\$211,565	\$223,700	\$225,564	\$227,445	\$229,505	\$231,452	\$233,426	\$235,338	\$237,373	\$239,453
Intangible Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investments (Equity Method)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Receivables - Non-Current	-\$139	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Right of Use and Contract Assets - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventories - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Works in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-current Assets Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$184,921</b>	<b>\$194,869</b>	<b>\$199,913</b>	<b>\$211,565</b>	<b>\$223,700</b>	<b>\$225,564</b>	<b>\$227,445</b>	<b>\$229,505</b>	<b>\$231,452</b>	<b>\$233,426</b>	<b>\$235,338</b>	<b>\$237,373</b>	<b>\$239,453</b>
<b>TOTAL ASSETS</b>	<b>\$206,912</b>	<b>\$221,194</b>	<b>\$228,212</b>	<b>\$237,995</b>	<b>\$251,134</b>	<b>\$253,995</b>	<b>\$258,202</b>	<b>\$262,133</b>	<b>\$264,615</b>	<b>\$268,869</b>	<b>\$273,037</b>	<b>\$277,312</b>	<b>\$281,700</b>
Inventory Days	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payables - Current	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877	\$1,877
Contract Liabilities - Current	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057	\$2,057
Lease Liabilities - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Received in Advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - current	\$53	\$176	\$188	\$260	\$271	\$269	\$249	\$259	\$208	\$219	\$230	\$242	\$242
Provisions - Current	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518	\$2,518
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$6,505</b>	<b>\$6,628</b>	<b>\$6,640</b>	<b>\$6,712</b>	<b>\$6,723</b>	<b>\$6,721</b>	<b>\$6,701</b>	<b>\$6,711</b>	<b>\$6,660</b>	<b>\$6,671</b>	<b>\$6,682</b>	<b>\$6,694</b>	<b>\$6,694</b>
<b>Payables Days</b>	<b>\$122</b>	<b>\$73</b>	<b>\$204</b>	<b>\$133</b>	<b>\$137</b>	<b>\$158</b>	<b>\$143</b>	<b>\$146</b>	<b>\$149</b>	<b>\$146</b>	<b>\$147</b>	<b>\$147</b>	<b>\$147</b>
Payables - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Liabilities - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowings - Non current	\$420	\$1,669	\$1,481	\$1,721	\$6,700	\$6,431	\$6,182	\$5,923	\$5,715	\$5,497	\$5,267	\$5,025	\$4,784
Provisions - Non-Current	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522	\$522
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$942</b>	<b>\$2,191</b>	<b>\$2,003</b>	<b>\$2,243</b>	<b>\$7,222</b>	<b>\$6,953</b>	<b>\$6,704</b>	<b>\$6,445</b>	<b>\$6,237</b>	<b>\$6,019</b>	<b>\$5,789</b>	<b>\$5,547</b>	<b>\$5,306</b>
<b>TOTAL LIABILITIES</b>	<b>\$7,447</b>	<b>\$8,819</b>	<b>\$8,643</b>	<b>\$8,955</b>	<b>\$13,945</b>	<b>\$13,674</b>	<b>\$13,405</b>	<b>\$13,156</b>	<b>\$12,897</b>	<b>\$12,689</b>	<b>\$12,471</b>	<b>\$12,241</b>	<b>\$11,999</b>
<b>NET ASSETS</b>	<b>\$199,465</b>	<b>\$212,375</b>	<b>\$219,569</b>	<b>\$229,040</b>	<b>\$237,189</b>	<b>\$240,321</b>	<b>\$244,797</b>	<b>\$248,977</b>	<b>\$251,718</b>	<b>\$256,179</b>	<b>\$260,567</b>	<b>\$265,071</b>	<b>\$269,701</b>
Accumulated Surplus	\$127,957	\$134,969	\$144,241	\$151,028	\$159,330	\$166,300	\$168,455	\$171,002	\$173,347	\$175,658	\$178,118	\$180,458	\$182,902
Revaluation Reserves	\$64,279	\$64,669	\$68,214	\$68,992	\$70,113	\$70,970	\$71,962	\$73,896	\$75,734	\$76,166	\$78,172	\$80,223	\$82,288
Other Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Council Interest Opening Balance</b>	<b>\$192,236</b>	<b>\$199,638</b>	<b>\$212,455</b>	<b>\$220,020</b>	<b>\$229,444</b>	<b>\$237,269</b>	<b>\$240,417</b>	<b>\$244,897</b>	<b>\$249,080</b>	<b>\$251,825</b>	<b>\$256,290</b>	<b>\$260,681</b>	<b>\$265,190</b>
Non-Controlling Equity Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY OPENING BALANCE</b>	<b>\$192,236</b>	<b>\$199,638</b>	<b>\$212,455</b>	<b>\$220,020</b>	<b>\$229,444</b>	<b>\$237,269</b>	<b>\$240,417</b>	<b>\$244,897</b>	<b>\$249,080</b>	<b>\$251,825</b>	<b>\$256,290</b>	<b>\$260,681</b>	<b>\$265,190</b>
Changes in Accounting Standards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Correction of Prior Period Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Restated Opening Balance</b>	<b>\$192,236</b>	<b>\$199,638</b>	<b>\$212,455</b>	<b>\$220,020</b>	<b>\$229,444</b>	<b>\$237,269</b>	<b>\$240,417</b>	<b>\$244,897</b>	<b>\$249,080</b>	<b>\$251,825</b>	<b>\$256,290</b>	<b>\$260,681</b>	<b>\$265,190</b>
Net Operating Result for the Year	\$7,012	\$9,272	\$6,787	\$8,303	\$6,969	\$2,155	\$2,547	\$2,345	\$2,312	\$2,459	\$2,341	\$2,443	\$2,512
Gain / (Loss) on Reval of PP&E	\$217	\$3,465	\$327	\$717	\$776	\$897	\$1,833	\$1,735	\$326	\$1,895	\$1,936	\$1,946	\$1,999
Fair Value Movement on Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Total Comprehensive Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Comprehensive Income</b>	<b>\$7,229</b>	<b>\$12,737</b>	<b>\$7,114</b>	<b>\$9,020</b>	<b>\$7,746</b>	<b>\$3,052</b>	<b>\$4,380</b>	<b>\$4,080</b>	<b>\$2,637</b>	<b>\$4,355</b>	<b>\$4,277</b>	<b>\$4,390</b>	<b>\$4,511</b>
Transfers between Equity Items	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EQUITY CLOSING BALANCE</b>	<b>\$200,739</b>	<b>\$212,375</b>	<b>\$219,569</b>	<b>\$229,040</b>	<b>\$237,189</b>	<b>\$240,321</b>	<b>\$244,797</b>	<b>\$248,977</b>	<b>\$251,718</b>	<b>\$256,179</b>	<b>\$260,567</b>	<b>\$265,071</b>	<b>\$269,701</b>

## General fund cashflow

### Cashflow Statement

	Nominal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Entity Abv	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF	GF
Total Own Source Revenue		\$9,611	\$9,986	\$9,180	\$11,143	\$12,415	\$12,779	\$13,579	\$13,771	\$14,261	\$14,717	\$15,250	\$15,798	\$16,361
Grants and Contributions		\$15,494	\$8,097	\$7,647	\$7,761	\$7,878	\$7,996	\$8,116	\$8,237	\$8,361	\$8,486	\$8,614	\$8,743	\$8,874
Other Income from Continuing Operations		\$0	\$457	\$92	\$0	\$0	\$0	-\$0	-\$0	\$0	\$0	\$0	-\$0	\$0
Employee Benefits		-\$8,184	\$7,270	\$8,169	\$8,580	\$8,969	\$9,331	\$9,660	\$10,000	\$10,353	\$10,718	\$11,096	\$11,487	\$11,892
Materials and Contracts		\$5,614	\$9,357	\$3,354	\$3,471	\$3,558	\$3,647	\$3,738	\$3,832	\$3,927	\$4,026	\$4,126	\$4,229	\$4,335
Other Expenses from Continuing Operations		-\$10,786	\$410	\$1,621	\$1,651	\$1,238	\$1,293	\$1,288	\$1,261	\$1,378	\$1,406	\$1,415	\$1,385	\$1,388
<b>CASHFLOW FROM OPERATIONS</b>		<b>\$38,461</b>	<b>\$1,503</b>	<b>\$3,775</b>	<b>\$5,201</b>	<b>\$6,527</b>	<b>\$6,504</b>	<b>\$7,008</b>	<b>\$6,916</b>	<b>\$6,964</b>	<b>\$7,054</b>	<b>\$7,228</b>	<b>\$7,440</b>	<b>\$7,621</b>
Sale of Current Investments		\$25,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Long-Term Investments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Securities (Equity Method)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Investment Property		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of IPP&E		\$212	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate Assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Intangible Assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Assets Held for Resale		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Current Investments		\$339	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Long-Term Investments		-\$28,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Securities (equity method)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Investment Property		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of IPP&E		\$0	\$11,650	\$10,243	\$16,652	\$17,292	\$7,047	\$6,277	\$6,712	\$8,164	\$6,781	\$6,839	\$7,119	\$7,281
Purchase of Real Estate / Other		-\$12,519	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of Intangible Assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Purchase) / Sale of CWIP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM INVESTING</b>		<b>\$67,064</b>	<b>-\$11,650</b>	<b>-\$10,243</b>	<b>-\$16,652</b>	<b>-\$17,292</b>	<b>-\$7,047</b>	<b>-\$6,277</b>	<b>-\$6,712</b>	<b>-\$8,164</b>	<b>-\$6,781</b>	<b>-\$6,839</b>	<b>-\$7,119</b>	<b>-\$7,281</b>
Proceeds from Grants and Contributions - Capital purposes		\$6,582	\$13,144	\$8,604	\$8,908	\$6,774	\$2,119	\$2,145	\$2,182	\$2,247	\$2,453	\$2,311	\$2,357	\$2,404
Proceeds from Borrowings		\$0	\$1,543	\$0	\$500	\$5,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan repayments		\$1,620	\$241	\$241	\$277	\$659	\$659	\$646	\$615	\$615	\$554	\$554	\$554	\$554
Internal dividends paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASHFLOW FROM FINANCING</b>		<b>\$4,962</b>	<b>\$14,447</b>	<b>\$8,363</b>	<b>\$9,131</b>	<b>\$11,366</b>	<b>\$1,460</b>	<b>\$1,499</b>	<b>\$1,567</b>	<b>\$1,632</b>	<b>\$1,900</b>	<b>\$1,757</b>	<b>\$1,803</b>	<b>\$1,850</b>
Opening Cash		-\$37,142	\$19,012	\$23,312	\$25,207	\$22,886	\$23,486	\$24,403	\$26,633	\$28,404	\$28,836	\$31,009	\$33,155	\$35,279
Change in Cash		\$56,154	\$4,300	\$1,895	-\$2,321	\$600	\$917	\$2,229	\$1,771	\$432	\$2,173	\$2,146	\$2,124	\$2,190
<b>CLOSING CASH</b>		<b>\$19,012</b>	<b>\$23,312</b>	<b>\$25,207</b>	<b>\$22,886</b>	<b>\$23,486</b>	<b>\$24,403</b>	<b>\$26,633</b>	<b>\$28,404</b>	<b>\$28,836</b>	<b>\$31,009</b>	<b>\$33,155</b>	<b>\$35,279</b>	<b>\$37,469</b>
<b>TOTAL CASH AND LIQUID INVESTMENTS</b>		<b>\$19,012</b>	<b>\$23,312</b>	<b>\$25,207</b>	<b>\$22,886</b>	<b>\$23,486</b>	<b>\$24,403</b>	<b>\$26,633</b>	<b>\$28,404</b>	<b>\$28,836</b>	<b>\$31,009</b>	<b>\$33,155</b>	<b>\$35,279</b>	<b>\$37,469</b>
Transfers to Reserves		\$0	\$15	\$415	\$420	\$436	\$438	\$439	\$440	\$442	\$442	\$443	\$443	\$570
Transfers from Reserves		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internally Restricted Cash		\$14,372	\$14,372	\$14,772	\$15,172	\$15,572	\$15,972	\$16,372	\$16,772	\$17,172	\$17,572	\$17,972	\$18,372	\$18,772
Externally Restricted Cash		\$4,497	\$4,512	\$4,526	\$4,546	\$4,583	\$4,620	\$4,659	\$4,700	\$4,700	\$4,742	\$4,742	\$4,742	\$4,911
<b>Unrestricted Cash</b>		<b>\$143</b>	<b>\$4,428</b>	<b>\$5,909</b>	<b>\$3,168</b>	<b>\$3,332</b>	<b>\$3,811</b>	<b>\$5,601</b>	<b>\$6,932</b>	<b>\$6,964</b>	<b>\$8,695</b>	<b>\$10,441</b>	<b>\$12,166</b>	<b>\$13,786</b>

## Appendix A      Capacity to Pay Report



# Capacity to Pay Report

Narrandera Shire Council

August 2023



#### Document status

Job #	Version	Written	Reviewed	Approved	Report Date
7716	1 - Draft	M. Drummond	G. Smith	G. Smith	July 2023
	2 - Final	M. Drummond	G. Smith	G. Smith	August 2023



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## Executive summary

Narrandera Shire Council ('Council') is currently considering a special variation (SV) to ensure it has the financial capacity to maintain service levels into the future. Therefore, Council is currently reviewing the potential impact on the community of an SV. This report puts due emphasis on the capacity to pay principle; given that some ratepayers have more ability to pay rates than others.

This report provides an analysis and evaluation of relative wealth and financial capacity; it looks at the financial vulnerability and exposure of different community groups within the local government area (LGA). The key findings are summarised in table one below.

**Table 1 Grouping summary**

Grouping	Findings
<b>Narrandera</b>	<ul style="list-style-type: none"> <li>• Contains the majority of the population of the LGA (77%).</li> <li>• Ranks second for proportion of each age profile type (dependents, working age and retirees).</li> <li>• Lowest percentage of resident ratepayers (63%) and the highest proportion of renters (25%) and social housing (3%).</li> <li>• Second highest proportion of vulnerable households (30%) and highest percentage of one-parent families (16%).</li> <li>• Highest percentage in the lowest and lower middle categories for both individual and combined household weekly income and the lowest proportion in the upper middle and highest categories.</li> <li>• Highest percentage of unemployment (6%).</li> <li>• Lowest median weekly household income compared to the second highest median weekly mortgage repayments (24% of income) and highest median rent (19% of income).</li> <li>• Joint highest proportion of residential ratepayers assessed as pensioners (22%) and the highest percentage of pensioner farmland ratepayers (5%).</li> <li>• Highest proportion of persons requiring assistance (9%).</li> </ul>
<b>Barellan</b>	<ul style="list-style-type: none"> <li>• Lowest proportion of the population of the LGA (7%).</li> <li>• Lowest percentage of dependents (20%) and highest percentage of working age (48%) and retirees (32%).</li> <li>• Highest proportion of resident ratepayers (71%) and lowest renters (4%).</li> <li>• Highest percentage of vulnerable households (31%) due to highest proportion of lone person households (17%).</li> <li>• Second highest proportion in the lowest individual and combined household weekly income categories (35% and 34% respectively).</li> <li>• Lowest proportion in the upper middle and highest combined weekly household income categories (30%).</li> <li>• Second highest unemployment rate (5%).</li> <li>• Lowest median monthly mortgage repayments and second highest median weekly rent, compared to second highest median weekly household income.</li> <li>• Joint highest proportion of residential ratepayers assessed as pensioners (22%).</li> <li>• Lowest percentage of farmland ratepayers assessed as pensioners (0%).</li> </ul>

Grouping	Findings
<b>Other rural and villages</b>	<ul style="list-style-type: none"> <li>● Highest proportion of dependents but lowest proportion of working age and retirees.</li> <li>● Highest percentage of households living rent free (12%) and lowest proportion of social housing (1%).</li> <li>● Lowest resident ratepayers with a mortgage (24%).</li> <li>● Highest percentage of households containing couples with children (44%) and couples without children (26%).</li> <li>● Lowest proportion of vulnerable households (17%).</li> <li>● Lowest percentage in lowest (28%) and lower middle (14%) individual weekly income categories, as well as in the lowest combined weekly household income category (22%).</li> <li>● Highest proportions in the upper middle (29%) and highest (12%) combined weekly household income categories.</li> <li>● Lowest percentage of unemployment (1%).</li> <li>● Highest median weekly mortgage repayments but also highest median weekly household income.</li> <li>● Lowest percentage of pensioner residential ratepayers (8%).</li> <li>● Lowest proportion of persons requiring assistance (3%).</li> </ul>

It is apparent, from our analysis, that the LGA has reasonably significant levels of disadvantage, mixed with some pockets of significant advantage. This inequity is highlighted by the grouping and locality level SIEFA rankings, which vary quite substantially. Overall, the LGA is in the 14th percentile for IRSD and 15th for IRSAD. This is notably lower than the Regional NSW averages of 32nd and 36th, and Riverina-Murray averages of 26th and 27th. It is important that Council acknowledges the levels of disadvantage within the community, and that it does not significantly marginalise particularly vulnerable individuals and households, especially in the Narrandera and Barellan groupings.

There is some disparity in relation to the proposed SV increases, as some of the groupings with lower levels of advantage will see higher average increases, due to higher average residential land values in these areas. This means that Council should ensure that it considers vulnerable ratepayers and provides access to support, such as through hardship policies.

When compared with similar rural councils (OLG group 10 classification), Narrandera currently has average residential rates that sit well below the average of comparison councils. Should one of the SV options be implemented across the LGA, residential rates are estimated to be an average of between \$290 to \$312 higher, by the end of 2025/26, than they would be under normal rate increases (rate peg). This would mean that average residential rates would move just above average for the grouping of comparative councils (seventh or eighth out of 22 reporting councils) and would therefore still be very comparable. When looking at rates as a percentage of operating expenditure, this suggests that there is a slight downward trend and that Council's rates may be becoming less than is required to service the community. Both of these factors indicate that there is some capacity for ratepayers to absorb rate rises.

Narrandera, containing almost 77% of the population, has the highest average residential land values, and as such, the impact here will be greatest for ratepayers. Narrandera has the highest levels of disadvantage (IRSD and IRSAD rankings in the tenth percentile), the lowest levels of individual and household income within the LGA, and the highest number of vulnerable households. This grouping may therefore have a lesser or restricted capacity to pay, and it is particularly important for Council to consider vulnerable resident ratepayers within the grouping. It does, however, contain the lowest proportion of resident ratepayers, at 63%, and the highest proportion of renters - with 22% privately renting and 3% living in social housing, accounting for 1,071 households in total. Although renters may experience indirect effects of a rate increase, depending on their lease agreement/decisions of their landlord, individuals in social housing are unlikely to be impacted by a change in rates.

The 'Other rural and villages' grouping has the second highest average residential land values and will therefore see the second highest average increases under each of the proposed SV options. It contains 15% of the LGA's population and can be considered to be the most advantaged grouping within the LGA, with an IRSD ranking in 76th percentile and IRSAD in 74th. The grouping has the highest proportions in the higher household income categories and the lowest proportion of vulnerable households. From this analysis, it is considered that there is capacity to pay increased rates within this grouping.

The area least impacted is Barellan, which, due to average residential land values, would see the lowest average residential increase. This grouping contains the lowest percentage (7%) of the LGA's population, but has the highest proportion of resident ratepayers, with 71% of households in this grouping either fully owned or mortgaged. It also contains the highest percentage of vulnerable households and the lowest proportions in the highest two household income categories. Due to having the lowest average increases, it is considered that there is some capacity to pay increased rates within this grouping, particularly if Council has appropriate hardship policies in place.

At an overall level, the LGA's average farmland rates currently sit just above average compared to similar councils (using 2022 OLG time series data for group 10), and business rates are well below average when compared to these councils. Under the proposed SV options, average farmland rates would move into the top end of the range (estimated at third) for comparable group 10 councils, and business rates would move to just above average (ninth or tenth dependent on option). As the majority of farmland ratepayers (79%) fall into the 'Other rural and villages' grouping, which can be considered to have significant levels of advantage, it is likely that there is capacity to absorb these increases. There can also be considered to be capacity for business ratepayers to pay the proposed increased rates, when compared to peers.

In addition, Council has low levels of outstanding rates, currently at 6.9%, a continual reduction since 2020/21, and has been consistently below regional benchmarks (10%), signalling that there is a willingness and capacity to pay increased rates within the LGA. This is also suggested by Council's 2021 community satisfaction survey, which emphasized a desire from the community for Council to increase investment across ten services and facilities. This indicates that there is some willingness to pay increased rates in order for Council to continue to service its community to the desired standard, particularly in relation to road infrastructure and services for vulnerable community members.

## Introduction

This report provides an analysis and evaluation of relative wealth and financial capacity; it looks at the financial vulnerability and exposure of different community groups within the LGA.

Key considerations include:

- regions of social disadvantage
- particularly vulnerable groups of individuals
- patterns of household expenditure.

These findings will then be compared to proposed changes in rates to identify whether there are any groups or individuals that are being particularly impacted and/or marginalised.

Data for this review was obtained from the following sources:

- Australian Bureau of Statistics 2016 and 2021 Census Data – Data by Regions.
- Housing and Homelessness Policy Consortium (ACT Shelter, ACTCOSS, Women’s Centre for Health Matters, Youth Coalition of Act) – Snapshot: Housing stress and its effects, February 2016.
- .idcommunity – New South Wales Community profile.
- .idcommunity – Riverina and Murray Joint Organisation Economy profile.
- REMPLAN – Narrandera Shire Council Community/Economy profiles.
- REMPLAN – Riverina-Murray Community/Economy profiles.
- REMPLAN – New South Wales Community/Economy profiles.

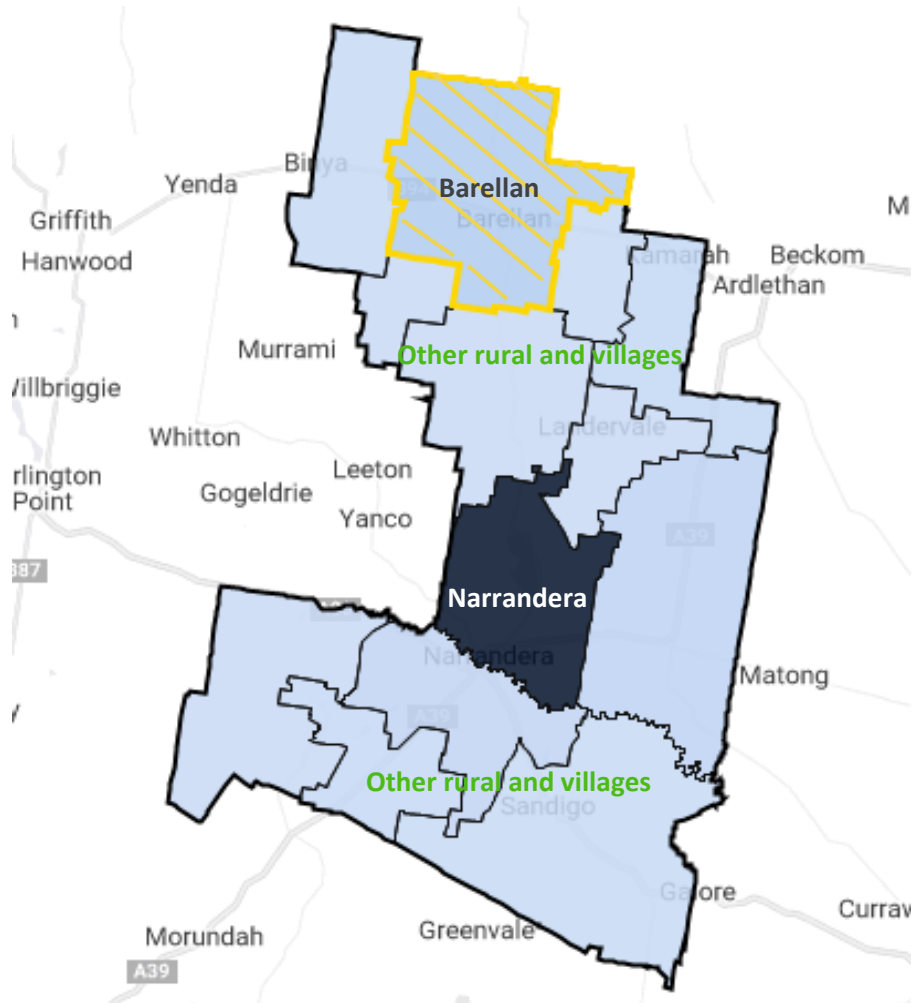
## Background

Narrandera Shire Council has been divided into three area groupings for this analysis. Council is looking to ensure that equity is maintained between areas, as each grouping has differing economic and socio-economic profiles. A summary of the groupings and the suburbs that they encompass has been provided in the following table and figure.

**Table 2 Narrandera Shire Council grouping breakdown**

Grouping	Population (2021)	Suburbs include
Barellan	420	Barellan
Narrandera	4,369	Narrandera
‘Other rural and villages’	874	Grong Grong, Sandigo, Gillenbah, Kamarah, Colinroobie, Binya, Euroley, Corobimilla, Moombooldool, Landervale, Brobenah
<b>Narrandera Shire LGA</b>	<b>5,663</b>	

Figure 1 Narrandera Shire Council area grouping map



## Methodology

Our methodology in examining the relative wealth between the different groupings focuses on the following:

- **Areas of social advantage and disadvantage**

We will first look into the different characteristics and make up of each grouping to determine whether there are any particular areas of social disadvantage. This will include an investigation into:

- the age structure of each region
- the typical make up of each household
- individual and household weekly income
- SEIFA rankings, which allow for effects of dependents.

- **Particularly vulnerable groups of individuals**

We will then investigate whether there are any particular groups within each grouping that, despite the overall wealth of the area, would be particularly vulnerable and affected by a change in rates. These include:

- property owners
- persons who have or need core assistance
- individuals who are currently unemployed
- households currently under housing stress
- pensioners.

- **Household expenditure**

We will examine household expenditure and the impact this may have on an individual's ability to pay.

- **Industry**

We will then compare employment by industry type, as well as value added by industry sector and the key propulsive sectors.

We will then compare these findings to the proposed rating changes to determine whether there are any particular groups or individuals that would be significantly impacted.



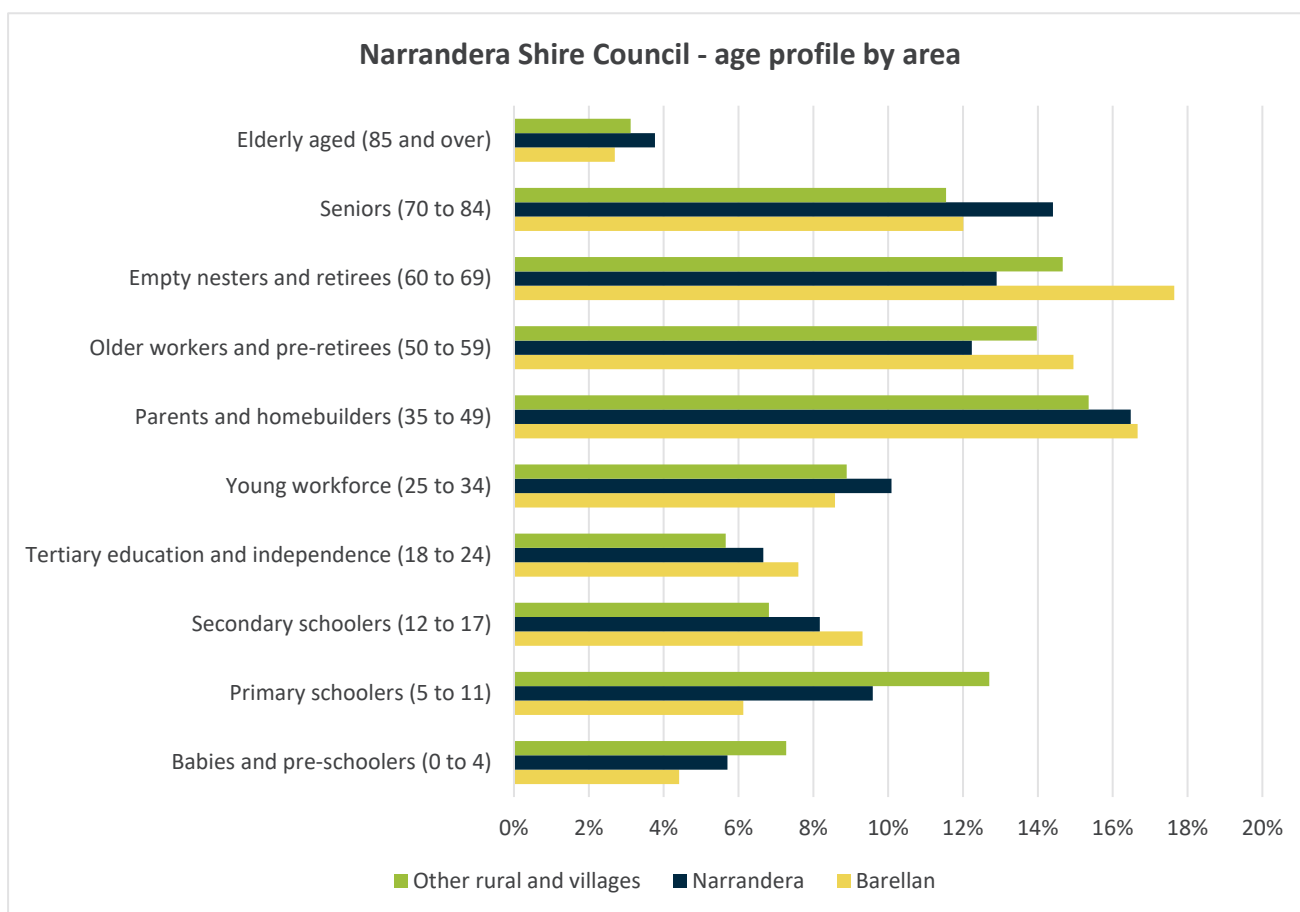
## Areas of social advantage and disadvantage

Each grouping has differing demographic characteristics, and we first want to identify ‘who are the people’ that make up each area, ‘what do they do’ and ‘how do they live’.

### Service age groups

Age profiles are used to understand the demand for aged-based services as well as the income earning status of the population. Data has been broken into groups that are reflective of typical life stages. This provides insight into the number of dependants, size of the workforce and number of retirees in each grouping.

**Figure 2 Service age groups**



Combining these results in terms of the following categories (dependants, workforce, and retirees) and ranking them in terms of proportion of population (with one representing the largest proportion) generates the following results.

**Table 3 Service age rankings**

Rank	Barellan	Narrandera	Other rural and villages
Dependents	3	2	1
Working age	1	2	3
Retirees	1	2	3
<b>Total population (excludes not stated)</b>	408	4,381	866

At an LGA level, the age profiles are relatively consistent with Riverina-Murray and Regional NSW averages, although here are some differences:

- 24% of the population are dependants, in line with Riverina Murray (23%) and Regional NSW (21%).
- Working age population represents 45% of the population, lower than Riverina-Murray (50%) and the Regional NSW average (49%).
- The proportion of population that are retirees (31%) is slightly higher than Riverina-Murray (28%) and Regional NSW (29%).

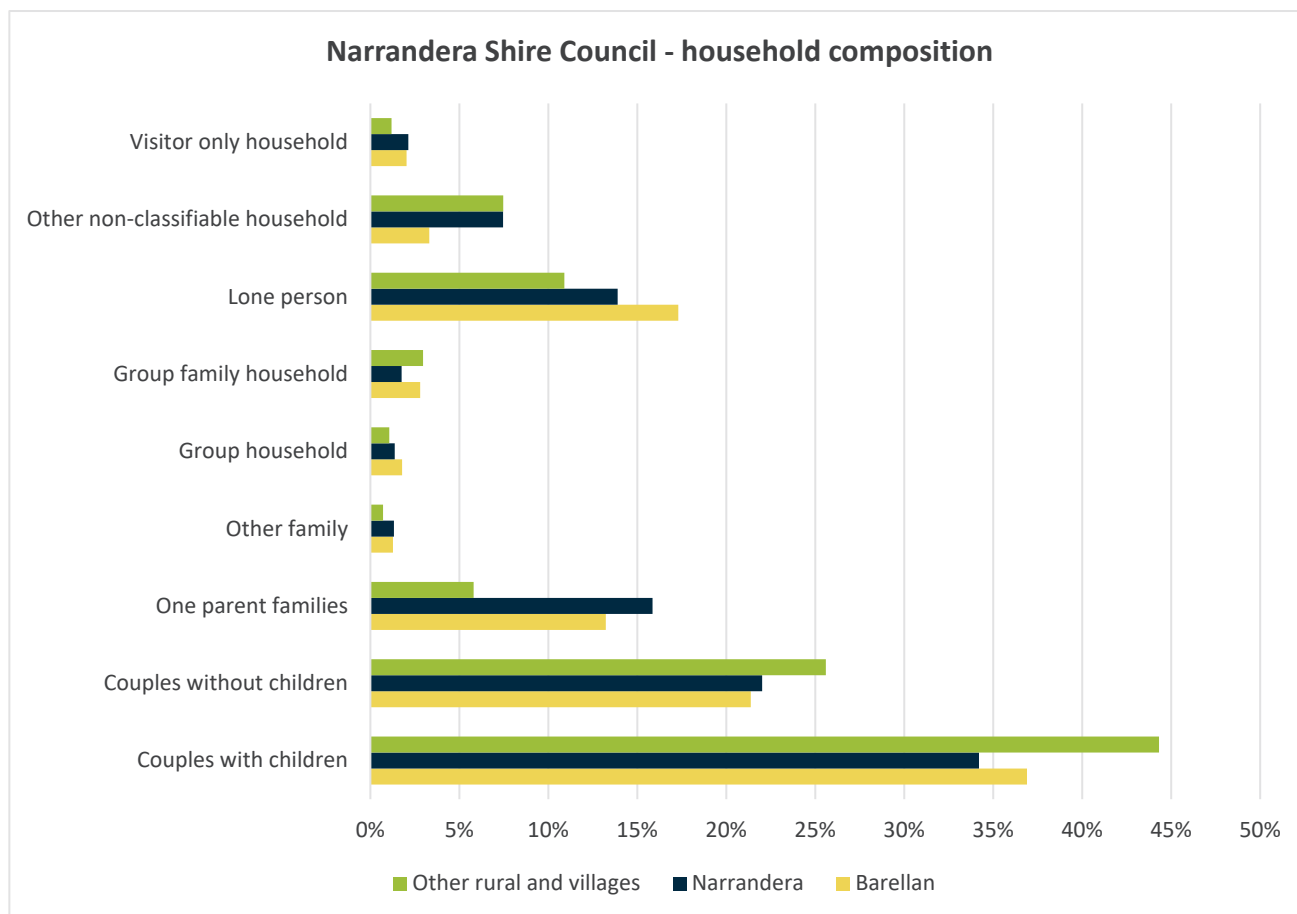
Looking into specific groupings, we observe the following:

- Barellan has the lowest proportion of dependents (20%) and just takes the highest proportion of retirees (32%). It also has the highest percentage of working age (48%).
- ‘Other rural and villages’ has the highest proportion of dependents (27%) but the lowest proportion of working age (44%).
- Narrandera is in line with LGA averages, mainly due to it containing the majority percentage of the population in total (77%).

## Household types

Alongside the age structure of each region, it is important to determine the typical trends in the make-up of households. This provides a more complete picture of the people, families, and communities in each area. A summary of household type is provided in the following figure.

**Figure 3 Household composition**



The proportion of one parent families in the LGA (14%) is higher than the averages for Riverina-Murray and NSW (both 11%). Narrandera is the main driver for this, with 16%, substantially more compared to ‘Other rural and villages’ which has 6%.

The ‘lone person’ and ‘one parent family’ households are considered to be more vulnerable to the impacts of rate increases due to a reduced/singular income stream. Combining these categories together into an ‘at risk’ group shows that across the LGA as a whole, the at-risk group makes up 27% of the population, which is higher than the Riverina-Murray and NSW averages of 23% and 21% respectively. This larger proportion is driven by Barellan, where 31% of the households are considered to be ‘at risk’ due to a high proportion of lone person households, with Narrandera also high at 30% due to its higher percentage of one parent families. It is important to note that of the 1,497 vulnerable households identified, 1,257 are within Narrandera. Although Barellan has a higher proportion, this equates to 120 households, whereas for ‘Other rural and villages’, with 17% vulnerable households, this equates to 141 households.

‘Other rural and villages’ has the highest proportion of couples with children (44%) and couples without children (26%), with both of these also higher than the Riverina-Murray averages of 41% and 23% respectively.

## Housing tenure

Analysis of housing tenure levels within the LGA allows us to identify which areas would be most impacted by changes in council rates, i.e., the direct impact of a change in rates will be felt by homeowners, whereas renters may experience an indirect increase/decrease depending on their lease agreement/decisions of their landlord. Furthermore, individuals in social housing are unlikely to be impacted by a change in rates.

**Table 4 Housing tenure**

Housing tenure – % of households	Barellan	Narrandera	Other rural and villages	Narrandera Shire LGA
Owned outright	44%	29%	40%	32%
Owned with a mortgage	28%	34%	24%	33%
Rented – total	14%	25%	13%	23%
(Rented – social housing)	(3%)	(3%)	(1%)	(2%)
Being occupied rent-free	4%	1%	12%	3%
Being occupied under a life tenure scheme	0%	0%	0%	0%
Other tenure type	1%	0%	0%	0%
Being purchased under a rent/buy scheme	0%	0%	0%	0%
Not stated	10%	10%	10%	10%
<b>Total households</b>	<b>392</b>	<b>4,224</b>	<b>840</b>	<b>5,463</b>

The Narrandera Shire LGA home ownership average of 65% is just below Regional NSW (66%) and slightly below Riverina-Murray (69%) averages. Home ownership levels vary throughout the LGA, with Barellan (71%) having the highest proportion of resident ratepayers, followed by 'Other rural and villages' (65%). Narrandera falls just below with a proportion of 63% (or 2,666 households), however noting this grouping does contain a substantial majority of the population of the LGA. The lower proportion is possibly reflective of a high percentage of lone person households and one-parent families, which make up just over 1,250 households in the Narrandera grouping.

32% of households fully own their homes within the LGA, significantly less than the average for Riverina-Murray (41%), but higher than the whole of NSW average (26%). Barellan (44%) and 'Other rural and villages' (40%) have very high levels of fully owned homes, in contrast with Narrandera at 29%. The proportion of owners with mortgages is highest in Narrandera (34%), compared with 28% in Barrellan and 24% in 'Other rural and villages'.

The LGA has low levels of renters (23% overall) compared to the NSW average of 30%, with Barellan at 14% and 'Other rural and villages' at 13%. Narrandera, however, contains 87% of the LGA's renters, with 25% of its population renting. It is important to note that whilst renters are not directly impacted by an increase in rates, these increases can be passed on by landlords or accommodation providers.

Narrandera also contains the majority of the LGA's social housing (86% of the LGA's social housing is in this grouping) as 3% of its households fall into this category. Residents in social housing do not pay rates, and therefore are not impacted by the proposed SV.

## Individual and household income

Analysing both individual and household income allows us to develop a picture of the levels of advantage and disadvantage within each area and where there may potentially be higher levels of risk for financial stress. Please note that this data has not been equivalised and therefore does not take into account the number of working adults and dependents in each home. For equivalised household income, please see the section 'Socio-economic index', which takes into account equivalised household income as part of its ranking.

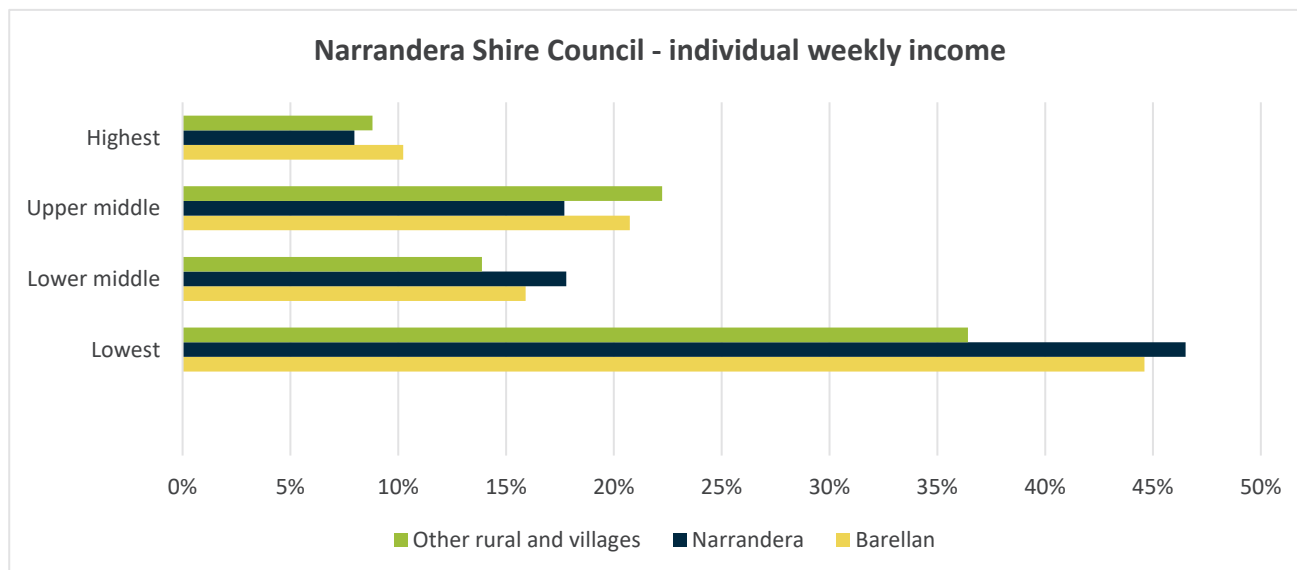
### Individual weekly income

Individual weekly income indicates the total income that the person usually receives each week. As part of the comparison of individual weekly income, data has been grouped as follows:

- *Lowest*: this range contains those earning the lowest individual weekly income, up to \$649.
- *Lower middle*: this range contains those earning the medium lowest weekly income, at \$650 to \$999.
- *Upper middle*: this range contains those earning the upper middle end of individual weekly income, at \$1,000 to \$1,749.
- *Highest*: this range contains those earning the higher end of individual weekly income, at \$1,750 and over.

Figure 4 summarises the individual weekly income ranges for each area.

Figure 4 Individual weekly income



The LGA as a whole has a higher proportion in the lowest grouping, at 45% compared to 40% for Riverina-Murray and 39% for NSW. This is mainly caused by Narrandera (47%), however Barellan is also high at 45%. Narrandera also has the highest proportion in the lower-middle grouping, at 18%, also slightly above the Riverina-Murray and NSW averages of 17% and 15% respectively.

Narrandera also, therefore, has the lowest proportion in the upper-middle (18%) and highest (8%) categories, with both of these below the Riverina-Murray (22% and 11%) and NSW (21% and 18%) averages. This keeps the overall LGA averages at 19% and 8% respectively. Barellan just tips the proportion in the highest category, at 10% compared to 9% for 'Other rural and villages', however it is important to note the population size, with Barellan making up just 8% of the LGA's population.

**Table 5 Regional comparison of individual weekly income**

Individual weekly income groupings (2021)	Barellan	Narrandera	Other rural and villages	Narrandera Shire LGA	Riverina-Murray	NSW
Lowest	45%	47%	36%	45%	40%	39%
Lower middle	16%	18%	14%	17%	17%	15%
Upper middle	21%	18%	22%	19%	22%	21%
Highest	10%	8%	9%	8%	11%	18%
Not stated	9%	10%	19%	11%	10%	7%

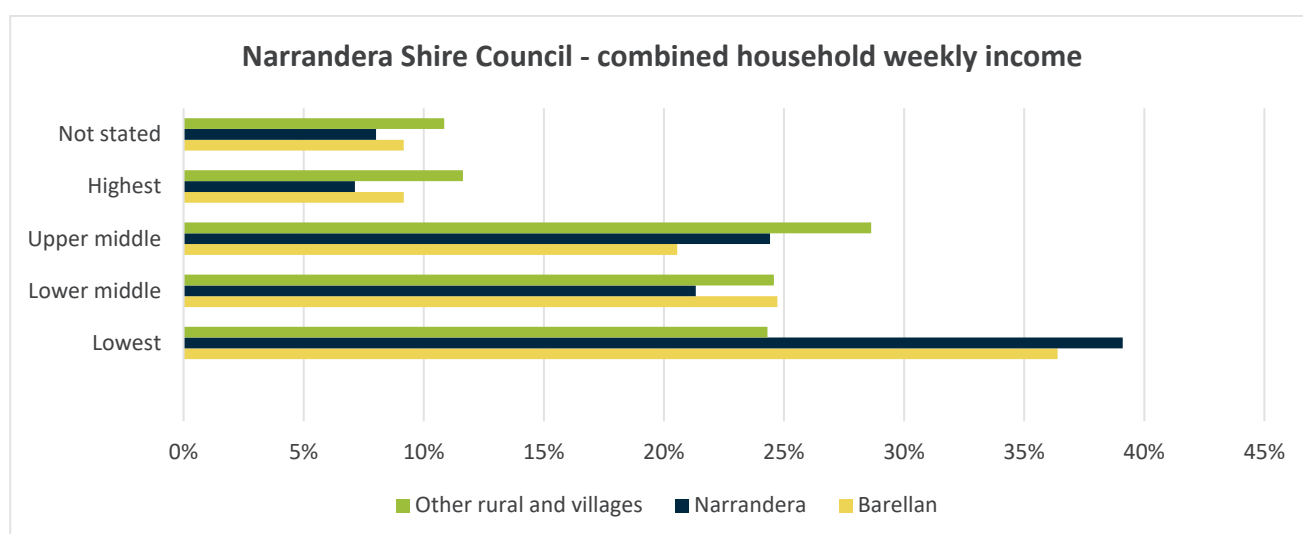
### **Combined household weekly income**

Household income is calculated by summing the personal incomes reported by all household members aged 15 years and over. For combined household weekly income, data has been grouped as follows:

- Lowest: this range contains households earning the lowest combined weekly income, up to \$1,249.
- Medium lowest: this range contains those earning the medium lowest weekly income, at \$1,250 to \$1,999.
- Upper middle: this range contains those earning the upper middle end of individual weekly income, at \$2,000 to \$3,499.
- Highest: this range contains those earning the higher end of individual weekly income, at \$3,500 and over.

Figure 5 summarises the combined household weekly income ranges for each area.

**Figure 5 Combined household weekly income**



When looking at combined weekly household income, the picture of the LGA overall does improve, with a lower proportion sitting in the lowest grouping (36%), however this is still significantly higher than the NSW (23%) and Riverina-Murray (29%) averages. This is mainly due to Narrandera (39%), however Barellan (36%) is also noticeably higher.

Both Barellan and 'Other rural and villages' have a quarter of their population sitting in the lower-middle category, above the Riverina-Murray (20%) and NSW (17%) averages.

Overall, the LGA has 8% sitting in the highest category, which is below the Riverina-Murray average (14%) and substantially below the NSW average (25%). 'Other rural and villages' is more in line with the Riverina-Murray average, at 12% in the highest and also at 29% in the upper middle category. The Narrandera Shire LGA overall sits at 25% in the upper middle category, which is slightly below the Riverina-Murray and NSW averages of 29%.

**Table 6 Regional comparison of combined household weekly income**

Combined weekly household income groupings	Barellan	Narrandera	Other rural and villages	Narrandera Shire LGA	Riverina-Murray	NSW
Lowest	36%	39%	24%	36%	29%	23%
Lower middle	25%	21%	25%	22%	20%	17%
Upper middle	21%	24%	29%	25%	29%	29%
Highest	9%	7%	12%	8%	14%	25%
Not stated	9%	8%	11%	9%	10%	7%

It is also worth noting the following overall median weekly incomes for the Narrandera Shire LGA, with all three categories (personal, family and household) below the averages for NSW and Australia.

**Table 7 Median weekly incomes<sup>1</sup>**

Median weekly incomes (people aged 15 years and over)	Narrandera Shire LGA	NSW	Australia
Personal	\$651	\$813	\$805
Family	\$1,524	\$2,185	\$2,120
Household	\$1,184	\$1,829	\$1,746

<sup>1</sup> Australian Bureau of Statistics, 2021 Census Data by Region.

## Socio-economic index

The Socio-Economic Indexes for Areas (SEIFA) is an economic tool developed by the ABS to rank areas in Australia according to their relative socio-economic advantage and disadvantage. It takes into consideration a broad range of variables such as income, education, employment, occupation, housing, etc and is standardised such that the average Australian represents a score of 1000.

In our research we explored two of the indexes published by the ABS:

- **Index of Relative Socio-Economic Disadvantage (IRSD)**

This index ranks areas from most disadvantaged to least disadvantaged, i.e., a lower score will have a greater proportion of relatively disadvantaged people in the area.

From this score however you cannot conclude whether a high-ranking area will have a large portion of relatively advantaged people, just that it has a low proportion of disadvantage.

- **Index of Relative Socio-Economic Advantage and Disadvantage (IRSAD)**

This index considers variables of both advantage and disadvantage and, as such, scores and ranks areas from most disadvantaged to most advantage.

The ABS has also published the variables which have the most impact on both indices, these include:

- IRSD variables of disadvantage:
  - low equivalised household incomes (see below for definition)
  - households with children and unemployed parents
  - percentage of occupied dwellings with no internet connection
  - percentage of employed people classified as labourers.
- IRSAD variables of advantage only (disadvantage similar to IRSD):
  - high equivalised household incomes
  - percentage of households making high mortgage repayments
  - percentage of employed people classified as professionals
  - percentage of employed people classified as managers.

### ***Equivalised household income***

- Equivalised household income can be viewed as an indicator of the economic resources available to a standardised household. It is calculated by dividing total household income by an equivalence factor. The factor is calculated in the following way:
  - first adult = 1
  - each additional adult + child over 15 = + 0.5
  - each child under 15 = + 0.3.
- Dividing by the equivalence factor, household income becomes comparable to that of a lone individual, thereby making households with dependants and multiple occupants comparable to those without. By factoring in dependants into household incomes we are provided with a better indicator of the resources available to a household.



A regional summary of SIEFA scores, including national percentiles, is provided in the following table.

**Table 8 Regional SEIFA scores and percentiles**

Area	SEIFA IRSD	Percentile	SEIFA IRSAD	Percentile
Australia	1,001.2	42	1,002.6	60
NSW	1,000.0	42	1,016.0	67
Regional NSW	982.0	32	962.0	36
Riverina-Murray	968.8	26	943.3	27
<b>Narrandera Shire LGA</b>	<b>929.1</b>	<b>14</b>	<b>910.0</b>	<b>15</b>

Narrandera Shire Council’s IRSD score of 929.1 is well below the Riverina-Murray, NSW, and Australia rankings. The ranking places the LGA in the 14th percentile, meaning approximately 86% of Australian suburbs have a SEIFA IRSD ranking higher than this area (less disadvantaged), while 14% are lower.

IRSAD includes levels of both advantage and disadvantage. Narrandera Shire Council’s score of 910.0 places the LGA into the 15th percentile. A lower IRSAD score compared to IRSD score is indicative of fewer opportunities within the LGA, e.g., lower equivalised incomes, lower education levels, fewer employment opportunities within the area or less skilled jobs.

An area-level summary is provided in the table below.

**Table 9 Area-level SEIFA scores and percentiles**

Area	SEIFA IRSD	Percentile	SEIFA IRSAD	Percentile
Other rural and villages	1,056.5	76	1,029.1	74
Barellan	943.8	18	920.6	18
Narrandera	902.7	10	885.5	10

Analysis at the grouping level demonstrates significant inequity between different parts of the LGA. On the one hand, ‘Other rural and villages’ (IRSD in the 76th percentile and IRSAD in the 74th percentile) has levels of disadvantage below the average levels in the Riverina-Murray, NSW, and Regional NSW. Barellan and Narrandera however show significant disadvantage, with both groupings scoring significantly lower.

**Table 10 Suburb SEIFA rankings**

Suburb	SEIFA IRSD	Percentile	SEIFA IRSAD	Percentile
Euroley	1083.5	92	1050.8	84
Binya	1074.3	88	1046.6	82
Corobimilla	1073.1	87	1044.3	82
Gillenbah	1073.1	87	1044.3	82
Sandigo	1073.1	87	1044.3	82
Kamarah	1045.2	69	1017.7	68
Colinroobie	1040.1	66	1014.0	66
Brobenah	1040.1	66	1014.0	66
Moombooldool	1040.1	66	1014.0	66
Grong Grong	1039.5	66	1015.1	67
Landervale	1039.5	66	1015.1	67
Barellan	943.8	18	920.6	18
Narrandera	902.7	10	885.5	10

At a suburb profile level, Narrandera and Barellan can be considered very disadvantaged, with IRSAD rankings in the tenth and 18th percentile respectively. This is most likely due to lower levels of household income and higher levels of unemployment, which can be seen through our analysis. There are higher levels of lone-parent households within both Narrandera and Barellan, which can be considered to be more vulnerable to rating increases, and therefore this potential inequity should be considered by Council, for example through reviewing its hardship policy. In addition to these factors, both suburbs have similar proportions of households utilising social housing, which although a marker of disadvantage does mean that this proportion of the community will not be directly affected by any potential rise in rates.

Euroley, Binya, Corobimilla, Gillenbah and Sandigo can be considered particularly advantaged, all with IRSAD scores in either the 84th or 82nd percentile. However, they do only account for 7% of the total population, with 84% residing in the significantly more disadvantaged suburbs of Narrandera and Barellan. It is therefore extremely important that this inequality is considered by Council, for example, through appropriate hardship policies.

## Vulnerable groups or individuals

This section of the report considers whether there are any spatial patterns of individuals or groups who either need additional community services or are more sensitive to a change in rates.

### Workforce status

The levels of full or part-time employment and unemployment are indicative of the strength of the local economy and social characteristics of the population.

**Table 11 Community workforce status – 2021**

Workforce status	Barellan	Narrandera	Other rural and villages	Narrandera Shire LGA
<b>Employed</b>	<b>90%</b>	<b>88%</b>	<b>98%</b>	<b>90%</b>
Employed, worked full-time	62%	54%	65%	56%
Employed, worked part-time	23%	29%	29%	29%
Employed, away from work	6%	5%	4%	5%
<b>Unemployed</b>	<b>5%</b>	<b>6%</b>	<b>1%</b>	<b>5%</b>
Unemployed, looking for full-time work	5%	4%	1%	4%
Unemployed, looking for part-time work	0%	2%	0%	2%
<b>Total</b>	<b>203</b>	<b>1,933</b>	<b>423</b>	<b>2,599</b>

Note: Pensioners, overseas visitors and other non-participants are not included in the total labour force.

In 2021, unemployment within the LGA (5%) was equivalent to the averages for Regional NSW and NSW (both 5%) but marginally higher than Riverina-Murray (4%). It is noted that Narrandera (6%, representing 112 people) has the highest levels. Narrandera also has the lowest levels of the workforce in full-time employment (54%); however, this is in line with the NSW average of 53%.

### Pensioners

A distinction is made between retirees, and eligible pensioners. To be classified as a pensioner for the purposes of receiving rates rebates, ratepayers must be receiving Centrelink payments such as the age pension or have partial capacity to work such as having a disability, being a carer or being a low-income parent. These individuals have reduced income streams and can be vulnerable to financial shocks and price rises.

**Table 12 Number of residential pensioner assessments**

Grouping	Total number of residential assessments	Number of pensioner assessments	Percentage of pensioner assessments
Barellan	200	43	22%
Narrandera	2,039	445	22%
Other rural and villages	233	19	8%
<b>Narrandera Shire LGA</b>	<b>2,472</b>	<b>507</b>	<b>21%</b>

It is observed that both Barellan and Narrandera have the highest proportion of residential pensioners (both at 22%), with 'Other rural and villages' substantially lower at 8%. The largest number of residential pensioner assessments are within Narrandera (445).

**Table 13 Number of farmland pensioner assessments**

Grouping	Total number of farmland assessments	Number of pensioner assessments	Percentage of pensioner assessments
Barellan	93	0	0%
Narrandera	79	4	5%
Other rural and villages	648	4	1%
<b>Narrandera Shire LGA</b>	<b>820</b>	<b>8</b>	<b>1%</b>

Narrandera has the largest proportion of farmland pensioner assessments (5%), with the Narrandera grouping and 'Other rural and villages' grouping both having the highest number of farmland pensioners at 4 each, totalling 8 for the whole LGA.

These eligible pensioners (residential and farmland) have access to mandatory rebates (up to a maximum of \$250 per year) on their rates.

## Core assistance

Table 13 highlights the areas within the LGA that have higher concentrations of people who need assistance in their day-to-day lives with self-care, body movements or communication – because of a disability, long-term health condition or old age.

**Table 14 Number of people requiring core assistance**

Assistance required	Number	Percentage
Barellan	23	6%
Narrandera	385	9%
Other rural and villages	24	3%
<b>Narrandera Shire LGA</b>	<b>443</b>	<b>8%</b>

We observe that those needing assistance are concentrated in the Narrandera area. 'Other rural and villages' has a low proportion (3%) of the population requiring assistance, however this is a similar number of the population as Barellan (24 and 23 respectively). Overall, the LGA is sitting slightly higher than the Riverina-Murray (6%) and NSW (6%) averages.

## Housing stress

The National Centre for Social and Economic Modelling (NATSEM) defines households experiencing ‘housing stress’ as those that satisfy both of the following criteria:

- equivalised household income is within the lowest 40% of the state’s income distribution
- housing costs (i.e., mortgage and/or rent repayments) are greater than 30% of household income.

Due to equivalised household income data being unavailable for direct analysis, we have utilised the median weekly household income and median weekly rent/mortgage repayments as substitutes. Please note that this does not allow for the number of household members or dependents to be taken into account and therefore this data analysis will be less accurate in pinpointing potential for household stress.

Research funded by the ACT Government on housing and homelessness issues in the ACT found that due to financial pressures:

- 19% of households facing housing stress compromised a lot on their grocery spend over a 12-month period.
- 24% of households facing housing stress found rent/mortgage repayments quite/very difficult in the last three months.

Households facing housing stress are highly likely to be under significant financial stress and vulnerable to sudden increases in council rates.

### ***Mortgage stress***

A comparison of the median weekly household income and median monthly mortgage for all groupings is as follows.

**Table 15 Analysis of median weekly household income and mortgage repayments**

Grouping	Median weekly household income	Median weekly mortgage repayments	Mortgage cost percentage of income
Barellan	\$1,262	\$186	15%
Narrandera	\$1,113	\$271	24%
Other rural and villages	\$1,618	\$304	19%
<b>Narrandera Shire LGA</b>	<b>\$1,184</b>	<b>\$250</b>	<b>21%</b>

The table above, while not specifically identifying mortgage stress, does give an indication of areas where mortgage stress may be more likely. Narrandera therefore looks slightly more likely to have potential for mortgage stress when compared to the two other groupings.

It has also been identified, from Census data, that 10% of households within the Narrandera Shire LGA have mortgage repayments greater than 30% of household income. This is lower than the NSW (17%) and Australian (15%) averages.

A recent study<sup>2</sup> does however indicate that, in some areas of Narrandera Shire, between 29-36% of the population are currently experiencing mortgage stress (although data was not available for all postcodes).

### **Rental stress**

Although renters are not usually immediately directly affected by an increase to council rates, there is generally considered to be a flow-on effect whereby landlords can pass on rate increases to the tenant via an increase in rental payments. It is therefore important to also consider rental stress and any areas within the LGA where this may be higher.

The following table compares the median weekly household income with the median weekly rental payment for each area. As with the indicators for mortgage stress, rental stress is also looking more likely in Narrandera when compared to other groupings.

**Table 16 Analysis of median weekly household income and rental payments**

<b>Grouping</b>	<b>Median weekly household income</b>	<b>Median weekly rental payments</b>	<b>Rental payment percentage of income</b>
Barellan	\$1,262	200	16%
Narrandera	\$1,113	210	19%
Other rural and villages	\$1,618	139	17%
<b>Narrandera Shire LGA</b>	<b>\$1,184</b>	<b>200</b>	<b>9%</b>

Leaving median comparisons to one side, additional Census data shows that 28% of households in the LGA actually have rental payments greater than 30% of household income, however this is lower than NSW and Australian averages, at 36% and 32% respectively.

<sup>2</sup> Digital Finance Analytics, 2023. Sourced from ABC News and retrieved from: <https://www.abc.net.au/news/2023-06-15/cost-of-living-report-households-mortgage-stress-rental-stress/102417204>.

## Trends in cost of living

The cost of living can best be described as the cost of maintaining a certain standard of living. Identifying trends in future costs, particularly with regards to discretionary and non-discretionary income. The following table presents the changes in typical household expenditure throughout the council areas located within the Riverina and Murray Joint Organisation (RAMJO), over a five-year period.

**Table 17 Five-year comparison of cost of living in LGAs within the Riverina and Murray Joint Organisation<sup>3</sup>**

Household expenditure (totals)	2021 – 2022		2016 – 2017		Change		
	\$ per household	% of expenditure	\$ per household	% of expenditure	\$ per household	% of expenditure	% change
Food	\$14,815	11%	\$13,200	11%	\$1,616	1%	12%
Alcoholic beverages and tobacco	\$6,812	5%	\$7,294	6%	-\$482	-1%	-7%
Clothing and footwear	\$6,137	5%	\$5,274	4%	\$863	1%	16%
Furnishings and equipment	\$7,467	6%	\$6,609	5%	\$859	1%	13%
Health	\$9,282	7%	\$8,311	7%	\$971	1%	12%
Transport	\$10,548	8%	\$12,653	10%	-\$2,105	-2%	-17%
Communications	\$3,061	2%	\$2,446	2%	\$615	1%	25%
Recreation and culture	\$16,208	13%	\$14,918	12%	\$1,290	1%	9%
Education	\$5,283	4%	\$4,759	4%	\$524	0%	11%
Hotels, cafes and restaurants	\$9,965	8%	\$11,236	9%	-\$1,271	-1%	-11%
Miscellaneous goods and services	\$20,965	16%	\$20,472	16%	\$493	0%	2%
Housing	\$14,780	11%	\$14,564	12%	\$215	0%	1%
Utilities	\$4,371	3%	\$4,366	4%	\$5	0%	0%
<b>Total expenditure</b>	<b>\$129,696</b>	<b>100%</b>	<b>\$126,103</b>	<b>100%</b>	<b>\$3,593</b>	<b>0%</b>	<b>3%</b>
Net savings	\$30,872	19%	\$14,180	10%	\$16,692	9%	118%
<b>Total disposable income</b>	<b>\$160,569</b>	<b>0%</b>	<b>\$140,283</b>	<b>0%</b>	<b>\$20,285</b>	<b>0%</b>	<b>14%</b>
Non-discretionary	62,994	49%	60,814	48%	2,180	0.3%	4%
Discretionary	66,700	51%	65,288	52%	1,412	-0.3%	2%

\*Non-discretionary spending includes the following categories: food, clothing and footwear, health, transport, communications, housing, and utilities.

<sup>3</sup> National Institute of Economic and Industry Research (NIEIR), 2023. Compiled and presented in economy.id by. Data based on 2020–21 price base for all years. NIEIR ID data is inflation adjusted each year to allow direct comparison and annual data releases adjust previous years' figures to a new base year.

Table 16 shows that, over the five-year period, total disposable income across the RAMJO area has increased by an average of \$20,285 (14%) due to a net annual savings increase of \$16,692, which indicates potential capacity to absorb increased rates. Discretionary spending has reduced by 0.3%, with non-discretionary spending increasing by the same percentage. Total expenditure has increased by 3% within the RAMJO region, which contrasts with the average for Regional NSW, which has decreased by 1%.

## Industry

In 2021, the main industries in order of employment (as percentage FTE employed) were Agriculture, Forestry and Fishing (23.2%), Health Care and Social Assistance (10.5%), Construction (10.2%) and Education and Training (10.2%). This is generally in line with the Riverina-Murray averages, however with a higher dependence on Agriculture, Forestry and Fishing and a lower dependence on Manufacturing. It is notable however that the biggest sector in regard to wages and salaries for the LGA, is Public Administration and Safety (17.5% or \$29.4 million), compared to Agriculture, Forestry and Fishing which supplies 7.1% (\$11.9 million) of the LGA's wages.

Agriculture, Forestry and Fishing is the most productive industry for the Narrandera Shire LGA, generating 21% of the region's value (as value added) compared to 2% for NSW and 14.1% for Riverina-Murray. Rental, Hiring and Real Estate Services is also more productive for the LGA (15.1%) compared to 13.4% for NSW and 12.7% for Riverina-Murray.

**Table 18 Value added by industry sector<sup>4</sup>**

Industry sector	Narrandera (A) (2022 Release 2)		New South Wales (State) (2022 Release 2)		Riverina-Murray Region (2022 Release 2)	
	\$m	%	\$m	%	\$m	%
Agriculture, Forestry and Fishing	\$73.365	21.04%	\$12,966.534	1.98%	\$2,386.194	14.14%
Rental, Hiring and Real Estate Services	\$52.801	15.14%	\$87,774.738	13.42%	\$2,146.641	12.72%
Construction	\$37.511	10.76%	\$55,069.609	8.42%	\$1,346.549	7.98%
Public Administration and Safety	\$35.093	10.06%	\$40,811.071	6.24%	\$1,723.054	10.21%
Health Care and Social Assistance	\$26.737	7.67%	\$57,264.373	8.75%	\$1,462.924	8.67%
Education and Training	\$24.657	7.07%	\$38,136.608	5.83%	\$1,055.494	6.25%
Transport, Postal and Warehousing	\$21.142	6.06%	\$30,228.552	4.62%	\$663.232	3.93%
Manufacturing	\$18.353	5.26%	\$35,934.134	5.49%	\$1,527.975	9.05%
Retail Trade	\$14.670	4.21%	\$28,415.070	4.34%	\$748.677	4.44%
Accommodation and Food Services	\$10.111	2.90%	\$13,645.619	2.09%	\$450.078	2.67%

<sup>4</sup> Sourced by REMPLAN from Australian Bureau of Statistics 2021 Census data.



Industry sector	Narrandera (A) (2022 Release 2)		New South Wales (State) (2022 Release 2)		Riverina-Murray Region (2022 Release 2)	
	\$m	%	\$m	%	\$m	%
Wholesale Trade	\$7.688	2.20%	\$22,878.439	3.50%	\$462.934	2.74%
Other Services	\$6.704	1.92%	\$10,550.749	1.61%	\$291.804	1.73%
Professional, Scientific and Technical Services	\$5.880	1.69%	\$55,110.530	8.42%	\$492.284	2.92%
Financial and Insurance Services	\$5.251	1.51%	\$87,218.554	13.33%	\$479.615	2.84%
Electricity, Gas, Water and Waste Services	\$3.047	0.87%	\$16,890.900	2.58%	\$752.244	4.46%
Administrative and Support Services	\$3.009	0.86%	\$14,398.157	2.20%	\$291.983	1.73%
Information Media and Telecommunications	\$1.885	0.54%	\$21,547.505	3.29%	\$143.651	0.85%
Arts and Recreation Services	\$0.813	0.23%	\$4,654.596	0.71%	\$63.929	0.38%
Mining	\$0.000	0.00%	\$20,681.328	3.16%	\$385.258	2.28%
<b>Total</b>	<b>\$348.718</b>	<b>100.00%</b>	<b>\$654,177.065</b>	<b>100.00%</b>	<b>\$16,874.520</b>	<b>100.00%</b>

The industry sectors which are the key drivers of the Narrandera Shire LGA's economy, in terms of regional exports, employment, value-added and local expenditure on goods and services, are:

- Public Administration, Regulatory Services, Order and Safety
- Construction
- Livestock, Grains and Other Agriculture.

## Discussion

The Narrandera Shire LGA as a whole can be considered to be a relatively disadvantaged socio-economic area; however, there are significant differences emerging between the different groupings, and this is also evident when reviewing SEIFA rankings. Overall, we observe greater levels of advantage in ‘Other rural and villages’ when compared to Narrandera and Barellan. It is important to note that this is likely due to higher levels of social housing, unemployment, and lower mortgage values in both Narrandera and Barellan, as well as a greater proportion of residents requiring core assistance. Whilst those living in social housing are unlikely to be affected by increasing rates, it is important for Council to ensure it considers other vulnerable resident ratepayers, such as through appropriate hardship policies.

Key aspects of the Narrandera area, which has an IRSD ranking in the tenth percentile and an IRSAD ranking (including factors of advantage) also in the tenth percentile, include:

- containing the majority of the population of the LGA, at almost 77%
- ranking second for proportion of each age profile type (dependents, working age and retirees)
- the lowest percentage of resident ratepayers (63%) and the highest proportion of renters (25% or 1,071 households) and social housing (3% or 115 households)
- second highest proportion of vulnerable households, at 30%, although noting that this does make up the largest number, at 1,257 households
- highest percentage of one-parent families (16%)
- the highest percentage in the lowest and lower middle categories for both individual and combined household weekly income and the lowest proportion in the upper middle and highest categories for individual income
- highest percentage of unemployment (6%) and lowest proportion employed full-time (54%)
- the lowest median weekly household income compared to the second highest median weekly mortgage repayments (24% of income) and highest median rent (19% of income)
- joint highest proportion of residential ratepayers assessed as pensioners (22%) and the highest percentage of farmland pensioner ratepayers (5%)
- highest proportion of persons requiring assistance at 9%.

Attributes of the Barellan area, which has IRSD and IRSAD rankings in the 18th percentile, include:

- the lowest proportion of the population of the LGA, at 7%
- lowest percentage of dependents (20%) and highest working age (48%) and retirees (32%)
- highest proportion of resident ratepayers (71% or 279 households) and lowest renters (14% or 55 households)
- highest percentage of vulnerable households (31%) due to highest proportion of lone person households (17%)
- the second highest proportion in the lowest individual and combined household weekly income categories, at 35% and 34% respectively
- the lowest proportion in the upper middle and highest combined weekly household income categories (30%)

- the second highest unemployment rate (5%)
- joint highest proportion of pensioner residential ratepayers (22%) and lowest farmland ratepayers assessed as pensioners (0%)
- the lowest median weekly mortgage repayments and second highest median weekly rent, compared to second highest median weekly household income.

The characteristics of the 'Other rural and villages' area, which has an IRSD ranking in the 76th percentile and an IRSAD ranking in the 74th percentile, include:

- contains 15% of the proportion of the LGA's population
- highest proportion of dependents but lowest proportion of working age and retirees
- highest percentage of households living rent free (12% or 100 households) and lowest proportion of social housing (1% or 5 households)
- lowest resident ratepayers with a mortgage (24% or 203 households)
- highest percentage of households containing couples with children (44%) and couples without children (26%)
- lowest proportion of vulnerable households (17%)
- lowest percentage in lowest (28%) and lower middle (14%) individual weekly income categories, as well as in the lowest combined weekly household income category (22%)
- highest proportions in the upper middle (29%) and highest (12%) combined weekly household income categories
- lowest percentage of unemployment (1%)
- highest median weekly mortgage repayments but also highest median weekly household income
- lowest proportion of residential ratepayers assessed as pensioners (8%)
- lowest proportion of persons requiring assistance (3%).

## Proposed rating changes

Narrandera Shire Council is considering two options in relation to a special variation, in addition to not applying an SV. These options are all permanent, and all assume a rate peg for 2024/25 of 3.5%, and a rate peg of 2.5% in all following years:

- Option 1 – apply a one-year special variation to all categories of 38.0% in addition to the normal annual rate peg increase of 3.5% (cumulative increase over the SV period is 41.5%).
- Option 2 – apply a two-year special variation to all categories of 22.0% in the first year and 15.5% in the second year, in addition to the normal annual rate peg increases of 3.5% and 2.5% per year (cumulative increase over the SV period is 48.1%).
- Base case – apply only the normal annual rate peg increases, of 3.5% in the first year and 2.5% in the following years, to all rate categories.

We have reviewed Council’s average rates by area grouping, across each of the rating categories. We have compared the averages for each option against the base case option (applying only the rate peg and no SV). The following table summarises the options and our analysis of each scenario follows.

**Table 19 Proposed special variation options**

SV option	2024/25	2025/26	Cumulative increase over SV period	Comparison rate – all options over four years
Base case – rate peg only	3.5%	2.5%	-	6.1%
Option 1 – one-year SV	41.5%	Rate peg	41.5%	45.0%
Option 2 – two-year SV	25.5%	18.0%	48.1%	48.1%

**Note:** Cumulative amounts are expressed as required by IPART and only go the end year of the SV – therefore, they are not comparable. A two-year comparison cumulative rate is also provided for reference.

In the following analysis, we have compared the average rate at the end of the proposed SV period (either one or two years – as outlined above) for the relevant scenario and the base case over the same period. We then outline the average annual and weekly increases during the proposed SV period. Finally, we have included columns to show each of the scenarios after two years (the longest proposed SV option) to allow for further comparison of the proposed options.

## Residential rates – impact analysis by scenario

### Option 1

Table 20 Estimated 2024/25 average residential rates – option 1 and base case

Residential ratepayers – comparison of average rates	Average 2024/25 rate – option 1 SV (\$)	Average 2024/25 rate – base case no SV (\$)	Average annual increase by end of 2024/25 (\$)	Average weekly increase (\$)	Comparative rate after two years – option 1 (\$)	Comparative rate after two years – base case (\$)
Barellan	753	550	202	3.89	771	564
Narrandera	1,106	809	297	5.71	1,133	829
Other rural and villages	822	601	221	4.25	842	616

The impact of increases in rates will be unequal across the LGA due to the variance in residential land value from area to area and within each area, with those in the higher land value area of Narrandera (average rate to increase to \$1,106, an increase of \$5.71 per week, by the end of 2024/25 the proposed SV period) expected to see a larger increase in average rates compared to the lower land value area of Barellan (average to increase to \$753, an increase of \$3.89 per week). It is noted that the majority of ratepayers, 2,039 or 82% of the LGA's ratepayers, live within the Narrandera grouping.

For comparison with option 2, the two-year estimated average rate for option 1, which includes one year of rate peg in addition to the proposed SV option, has been included.

### Option 2

Table 21 Estimated 2025/26 average residential rates – option 2 and base case

Residential ratepayers – comparison of average rates	Average 2025/26 rate – option 2 SV (\$)	Average 2025/26 rate – base case no SV (\$)	Average annual increase by end of 2025/26 (\$)	Average weekly increase (\$)	Comparative rate after two years – option 2 (\$)	Comparative rate after two years – base case (\$)
Barellan	788	564	112	2.15	788	564
Narrandera	1,157	829	164	3.16	1,157	829
Other rural and villages	860	616	122	2.35	860	616

As with option 1, residential ratepayers in the higher land value area of Narrandera (average to increase to \$1,157, an increase of \$3.16 per week, by the end of 2025/26 the proposed SV period) are expected to see a larger increase in average rates compared to the lower land value areas of Barellan (average to increase to \$788, an increase of \$2.15 per week) and 'Other rural and villages' (average to increase to \$860, an increase of \$2.35 per week).

## Summary

As a result of higher average land values in Narrandera, residential ratepayers in this grouping are likely to see a larger increase in rates. This area has the lowest levels of individual and household income within the LGA and some of the highest levels of disadvantage. It also contains the majority of the LGA’s ratepayers, at 82%. It is therefore important for Council to consider the impact on individual ratepayers, such as through hardship policies.

This compares to ‘Other rural and villages’, where ratepayers will see a lower increase in average rates, due to lower residential land values, however this is considered to be an advantaged grouping, with much lower levels of disadvantage and higher levels of resident ratepayers. This grouping can therefore be considered to have a potential capacity to pay increased rates.

## Farmland rates – impact analysis by scenario

### Option 1

Table 22 Estimated 2024/25 average farmland rates – option 1 and base case

Farmland ratepayers – comparison of average rates	Average 2024/25 rate – option 1 SV (\$)	Average 2024/25 rate – base case no SV (\$)	Average annual increase by end of 2024/25 (\$)	Average weekly increase (\$)	Comparative rate after two years – option 1 (\$)	Comparative rate after two years – base case (\$)
Barellan	6,130	4,484	1,646	31.66	6,282	4,597
Narrandera	4,619	3,379	1,241	23.86	4,734	3,464
Other rural and villages	5,606	4,101	1,506	28.95	5,745	4,204

As with the residential category, the impact will vary from area to area, due to the variance in farming land values (as determined by the NSW Valuer General). ‘Other rural and villages’, which has the highest number of farmland ratepayers at 648, will see average rates increase to \$5,606 in 2024/25 (an increase of \$28.95 per week for the duration of the SV period). Those in the higher land value area of Barellan (average to increase to \$6,130, an increase of \$31.66 per week) are expected to see larger increases in average rates compared to the lower land value area of Narrandera (average to increase to \$4,619, an increase of \$23.86 per week).

For comparison with option 2, the two-year estimated average rate for option 1, which includes one year of rate peg in addition to the proposed SV option, has been included.

## Option 2

Table 23 Estimated 2025/26 average farmland rates – option 2 and base case

Farmland ratepayers – comparison of average rates	Average 2025/26 rate – option 2 SV (\$)	Average 2025/26 rate – base case no SV (\$)	Average annual increase by end of 2025/26 (\$)	Average weekly increase (\$)	Comparative rate after two years – option 2 (\$)	Comparative rate after two years – base case (\$)
Barellan	6,416	4,597	910	17.50	6,416	4,597
Narrandera	4,835	3,464	686	13.18	4,835	3,464
Other rural and villages	5,868	4,204	832	16.00	5,868	4,204

As with option 1, farmland ratepayers in the higher land value area of Barellan (average to increase to \$6,416, an increase of \$17.50 per week for the duration of the SV period) are expected to see larger increases in average rates compared to the lower land value areas of ‘Other rural and villages’ (average to increase to \$5,868, an increase of \$16.00 per week) and Narrandera (average to increase to \$4,835, an increase of \$13.18 per week).

### Summary

Due to higher average land values in Barellan, farmland ratepayers in this grouping are likely to see a larger increase in rates. Overall, for residential and farmland, this grouping has an IRSAD ranking in the 18th percentile and, due to slightly lower household income levels within this grouping as a whole, farmland ratepayers in Barellan may have a reduced capacity to pay. However, it is important to note that this is the second smallest farmland grouping, containing 93 farmland ratepayers, and does not contain any farmland ratepayers that have been assessed as pensioners. Although, Council should still ensure that it considers any other vulnerable ratepayers within this grouping.

‘Other rural and villages’, which has the largest number of farmland ratepayers at 648, will see the next highest increase in average rates, due to slightly lower land values. As mentioned previously, this can be considered a more advantaged grouping, with a higher potential capacity to pay.

In Narrandera, which has higher rates of disadvantage and a lower number of farmland ratepayers (79), the impact is lower, and it will therefore see the smallest increase to average rates.

## Business – impact analysis by scenario

### Option 1

Table 24 Estimated 2024/25 average business rates – option 1 and base case

Business ratepayers – comparison of average rates	Average 2024/25 rate – option 1 SV (\$)	Average 2024/25 rate – base case no SV (\$)	Average annual increase by end of 2024/25 (\$)	Average weekly increase (\$)	Comparative rate after two years – option 1 (\$)	Comparative rate after two years – base case (\$)
Barellan	900	658	242	4.65	922	675
Narrandera	2,049	1,499	550	10.58	2,100	1,536
Other rural and villages	1,449	1,060	389	7.48	1,485	1,087

Table 24 sets out the average impact of applying SV option 1 compared with increasing rates by the normal annual rate peg increase (base case) for business ratepayers.

Across the Narrandera Shire Council LGA, business ratepayers would pay, on average, an additional \$9.24 per week, for the duration of the proposed SV period (to end of 2024/25), under option 1 compared to what they would pay if there was no SV. The impact of increases in rates, however, will be unequal across the LGA due to the large variance in land values (as determined by the NSW Valuer General).

Narrandera (average to increase to \$2,049, an increase of \$10.58 per week for duration of SV period) will see the largest increase for the business category. This compares to Barellan (average to increase to \$900, an increase of \$4.65 per week) and 'Other rural and villages' (average to increase to \$1,449, an increase of \$7.48 per week) which will see lower increases.

It is important to note that the majority of business ratepayers are within either the Narrandera grouping (337 ratepayers) and the 'Other rural and villages' grouping (149 ratepayers).

### Option 2

Table 25 Estimated 2025/26 average business rates – option 2 and base case

Business ratepayers – comparison of average rates	Average 2025/26 rate – option 2 SV (\$)	Average 2025/26 rate – base case no SV (\$)	Average annual increase by end of 2025/26 (\$)	Average weekly increase (\$)	Comparative rate after two years – option 2 (\$)	Comparative rate after two years – base case (\$)
Barellan	942	675	134	2.57	942	675
Narrandera	2,145	1,536	304	5.85	2,145	1,536
Other rural and villages	1,517	1,087	215	4.14	1,517	1,087

For SV option 2, across the Narrandera Shire Council LGA, business ratepayers would pay, on average, \$5.11 per week more than the base case (no SV), for the duration of the SV period (to end of 2025/26).



As with option 1, business ratepayers in the middle of the range land value area of ‘Other rural and villages’ (average to increase to \$1,517, an increase of \$4.14 per week) are expected to see lower increases in average rates compared to the higher land value area of Narrandera (average to increase to \$2,145, an increase of \$5.85 per week for duration of SV period).

### Summary

Narrandera will see the highest average increase in rates across all SV options, followed by ‘Other rural and villages’, these groupings contain 86% of the LGA’s business ratepayers.

## Other rating considerations

Table 26 Estimated 2025/26 rates for OLG Group 10 large rural councils – using actual 2021/22 average rates

Estimated average rates for 2025/26						
Group 10 LGA	Est. average residential (\$)	Residential rank	Est. average farmland (\$)	Farmland rank	Est. average business (\$)	Business rank
Berrigan	869	15	2,652	15	1,609	13
Bland	Not provided	--	Not provided	--	Not provided	--
Blayney	1,443	3	3,507	13	1,278	18
Cobar	1,750	1	1,898	22	1,314	17
Dungog	1,445	2	3,694	10	1,497	15
Edward River	1,193	5	3,768	9	2,372	4
Forbes	1,004	9	2,966	14	3,186	2
Glen Innes Severn	994	11	3,596	11	1,800	10
Gwydir	870	14	6,533	1	1,927	8
Junee	1,170	6	4,659	5	2,970	3
Kyogle	1,279	4	2,226	19	1,604	14
Lachlan	642	21	3,889	8	829	21
Liverpool Plains	1,054	8	6,142	2	1,844	9
<b>Narrandera (base case)</b>	<b>788</b>	<b>17</b>	<b>4,198</b>	<b>7</b>	<b>1,342</b>	<b>16</b>
<b>Narrandera Shire - SV option 1</b>	<b>1,078</b>	<b>8</b>	<b>5,739</b>	<b>3</b>	<b>1,835</b>	<b>10</b>
<b>Narrandera Shire - SV option 2</b>	<b>1,100</b>	<b>7</b>	<b>5,860</b>	<b>3</b>	<b>1,873</b>	<b>9</b>
Narromine	877	13	4,776	4	2,196	5
Oberon	1,081	7	2,276	18	1,234	19
Temora	745	18	2,512	17	1,670	a
Tenterfield	997	10	2,550	16	2,173	6
Upper Lachlan	648	20	2,154	20	1,635	12
Uralla	806	16	4,541	6	766	22
Walgett	449	22	5,458	3	864	20

Estimated average rates for 2025/26						
Group 10 LGA	Est. average residential (\$)	Residential rank	Est. average farmland (\$)	Farmland rank	Est. average business (\$)	Business rank
Warrumbungle	705	19	3,593	12	1,936	7
Wentworth	895	12	2,004	21	7,033	1
Average for group 10	987		3,618		1,958	
Median for group 10	944		3,594		1,652	
Griffith (Group 4)	1,386		4,907		3,685	
Leeton (Group 11)	1,254		4,188		1,101	

Table 26 shows estimated average rates for the 2025/26 financial year (calculated by forecasting OLG time series reported year for group 10 regional town/city councils). These councils are similar in size to Narrandera and are used for comparison. Griffith (group 4) and Leeton (group 11) are also included for comparison as neighbouring councils.

Within group 10, Narrandera’s average rates for residential and business sit well below the average and median levels and towards the bottom end of the range for comparable councils. For farmland it sits just above the average level for comparable councils. When allowing for the proposed SV options, Narrandera’s average residential rates will be slightly above average for group 10 large rural councils (estimated to rank seventh and eighth, dependent on SV scenario, when the other scenarios are excluded). Average farmland rates will move towards the top end of the range (estimated third for each SV option, when the other scenarios are excluded) and business will sit slightly below average (ninth and tenth).

Figure 6 Actual (2022) rates as a percentage of operating expenses for OLG Group 10 large rural councils

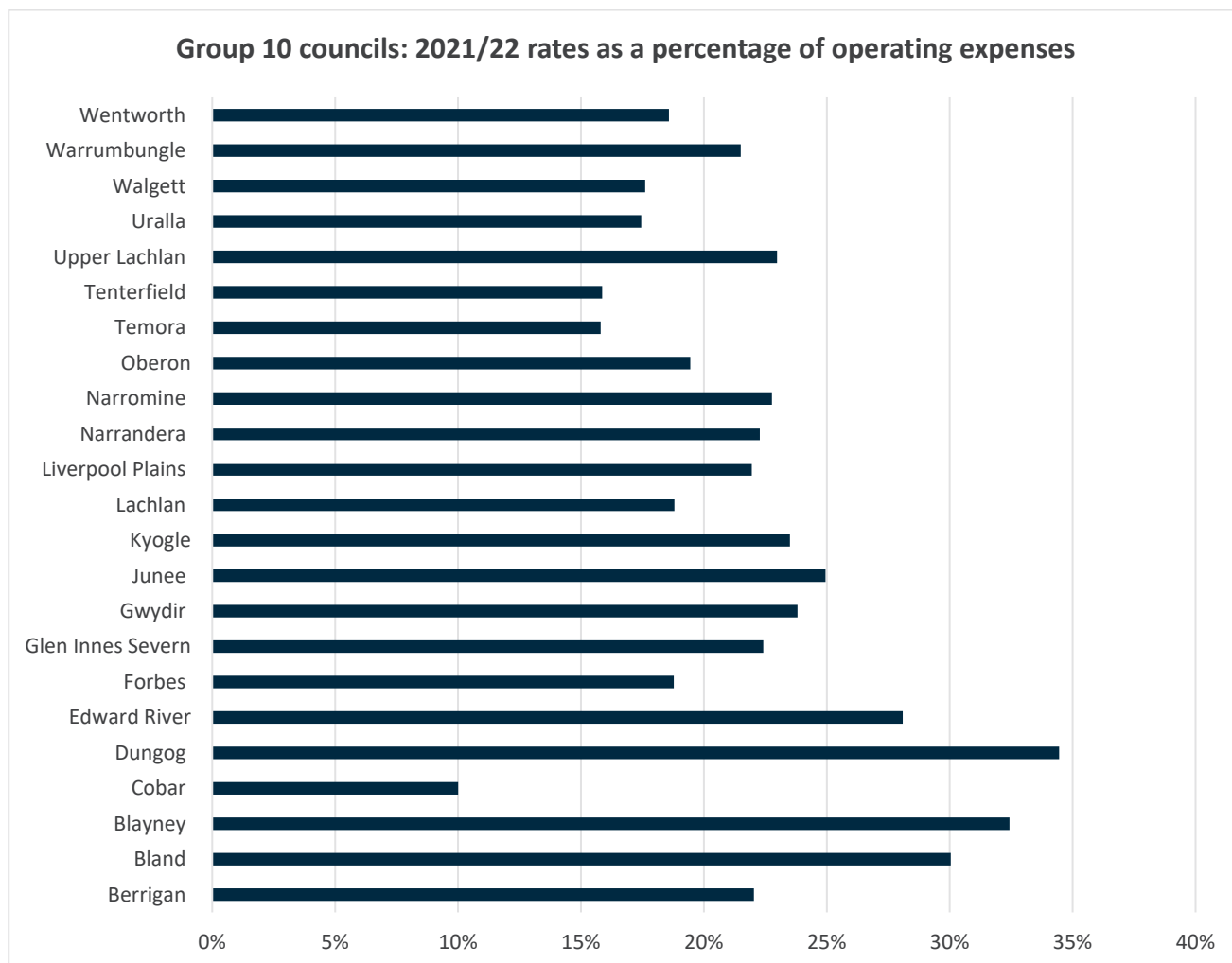


Figure 6 shows total council rates as a percentage of operating expenditure for group 10 large rural councils. For the 2021/22 financial year Dungog had the highest level of rates as a percentage of operating expenses (at 34%), and at the lower end was Cobar at 10%. The average for group 10 large rural councils was 22%. Narrandera ranked 11th out of 23 councils, with rates income representing 22% of total operating expenditure in 2021/22. This has reduced from 26% in 2020/21 and a three-year average of 24%. A lower percentage is an indication that Council’s rates are below the level required to service the community.

## Willingness to pay

Table 27 Actual outstanding rates and charges for OLG Group 10 large rural councils

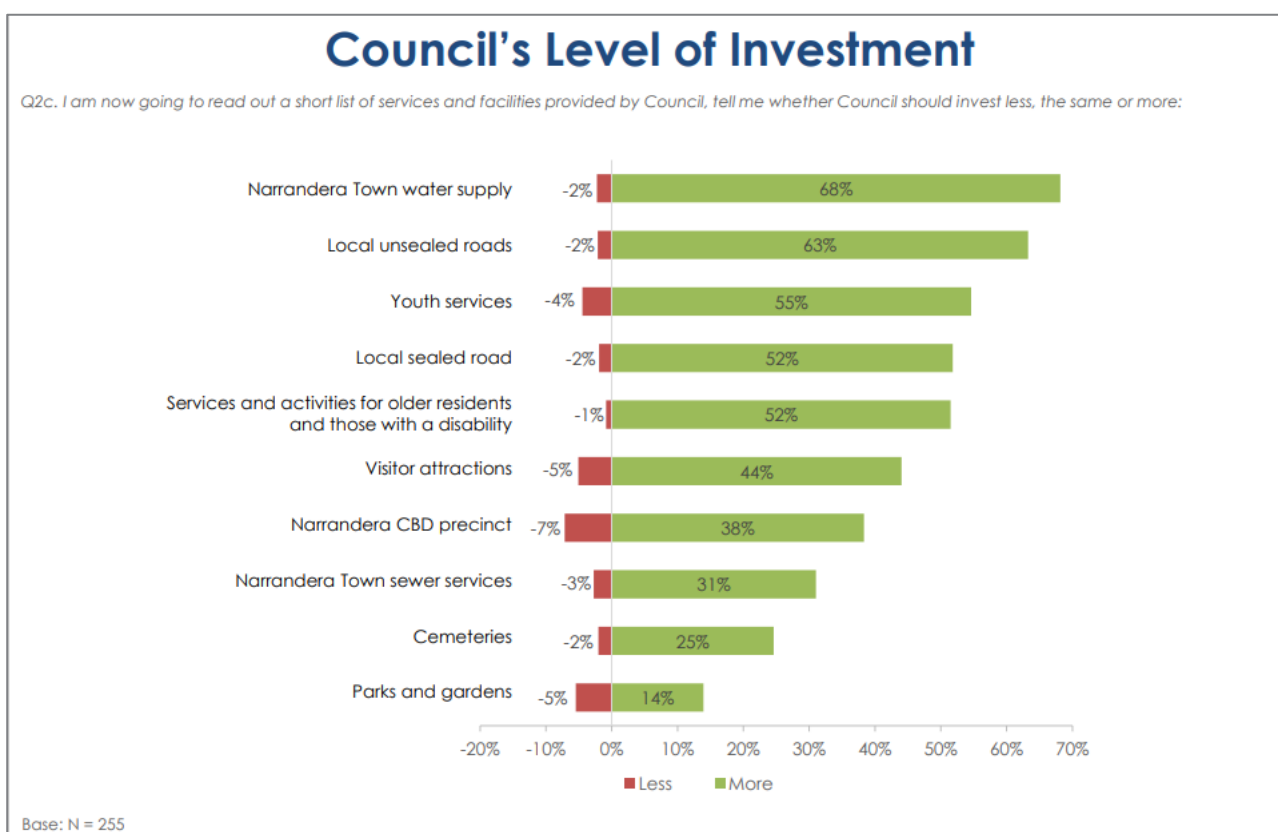
Rates and annual charges outstanding (%)	2021/22	2020/21	2019/20
Berrigan	4.1%	4.1%	5.1%
Bland	4.6%	5.8%	9.9%
Blayney	1.6%	1.5%	2.8%
Cobar	12.8%	9.8%	10.1%
Dungog	6.9%	6.2%	6.2%
Edward River	6.2%	7.0%	10.6%
Forbes	7.2%	7.2%	7.9%
Glen Innes Severn	5.2%	5.2%	8.4%
Gwydir	5.5%	4.7%	4.0%
Junee	7.4%	9.8%	8.1%
Kyogle	6.2%	6.7%	5.7%
Lachlan	9.3%	8.9%	10.4%
Liverpool Plains	7.8%	10.0%	10.4%
<b>Narrandera</b>	<b>7.7%</b>	<b>9.3%</b>	<b>8.3%</b>
Narromine	6.4%	7.9%	8.7%
Oberon	6.4%	7.6%	10.1%
Temora	3.0%	3.3%	3.9%
Tenterfield	4.0%	4.4%	7.6%
Upper Lachlan	3.2%	2.4%	2.7%
Uralla	10.5%	9.0%	11.8%
Walgett	14.2%	11.4%	10.8%
Warrumbungle	10.0%	14.9%	10.9%
Wentworth	12.2%	9.7%	12.1%
<i>Griffith (Group 4)</i>	9.0%	10.5%	8.3%
<i>Leeton (Group 11)</i>	6.2%	3.5%	1.8%

Table 27 shows outstanding rates and charges ratios over the past three reporting years for NSW large rural (group 10) councils. Narrandera’s percentage for 2022/23 is 6.9%, a further reduction from 7.7% in 2021/22. The NSW benchmark for rural councils is 10%, and Narrandera has consistently been below this percentage for the past four financial years – this is therefore an indicator of capacity and willingness to pay.

As part of its community satisfaction survey, undertaken in March 2021 by Micromex Research, Narrandera included a question around whether Council should invest more, the same or less across ten services and facilities. Analysis of survey feedback revealed the following:

- There was no appetite for any service reduction across the ten assets.
- Local unsealed roads were the second service considered to require the most investment into the future (63% voting more) and local sealed roads also had a majority voting for more investment (52%).
- Youth services and services for older residents and those with a disability were also high, at 55% and 52% respectively.

**Figure 7 Community satisfaction survey question on Council’s level of investment into the future - March 2021**



These results are a possible indication that there is some willingness to pay within the community, particularly in relation to improved roading and increased community services for the more vulnerable members of the community.

## Conclusion

It is apparent, from our analysis, that the LGA has reasonably significant levels of disadvantage, mixed with some pockets of significant advantage. This inequity is highlighted by the grouping and locality level SIEFA rankings, which vary quite substantially. Overall, the LGA is in the 14th percentile for IRSD and 15th for IRSAD. This is notably lower than the Regional NSW averages of 32nd and 36th, and Riverina-Murray averages of 26th and 27th. It is important that Council acknowledges the levels of disadvantage within the community, and that it does not significantly marginalise particularly vulnerable individuals and households, especially in the Narrandera and Borellan groupings.

There is some disparity in relation to the proposed SV increases, as some of the groupings with lower levels of advantage will see higher average increases, due to higher average residential land values in these areas. This means that Council should ensure that it considers vulnerable ratepayers and provides access to support, such as through hardship policies.

When compared with similar rural councils (OLG group 10 classification), Narrandera currently has average residential rates that sit well below the average of comparison councils. Should one of the SV options be implemented across the LGA, residential rates are estimated to be an average of between \$290 to \$312 higher, by the end of 2025/26, than they would be under normal rate increases (rate peg). This would mean that average residential rates would move just above average for the grouping of comparative councils (seventh or eighth out of 22 reporting councils) and would therefore still be very comparable. When looking at rates as a percentage of operating expenditure, this suggests that there is a slight downward trend and that Council's rates may be becoming less than is required to service the community. Both of these factors indicate that there is some capacity for ratepayers to absorb rate rises.

Narrandera, containing almost 77% of the population, has the highest average residential land values, and as such, the impact here will be greatest for ratepayers. Narrandera has the highest levels of disadvantage (IRSD and IRSAD rankings in the tenth percentile), the lowest levels of individual and household income within the LGA, and the highest number of vulnerable households. This grouping may therefore have a lesser or restricted capacity to pay, and it is particularly important for Council to consider vulnerable resident ratepayers within the grouping. It does, however, contain the lowest proportion of resident ratepayers, at 63%, and the highest proportion of renters - with 22% privately renting and 3% living in social housing, accounting for 1,071 households in total. Although renters may experience indirect effects of a rate increase, depending on their lease agreement/decisions of their landlord, individuals in social housing are unlikely to be impacted by a change in rates.

The 'Other rural and villages' grouping has the second highest average residential land values and will therefore see the second highest average increases under each of the proposed SV options. It contains 15% of the LGA's population and can be considered to be the most advantaged grouping within the LGA, with an IRSD ranking in 76th percentile and IRSAD in 74th. The grouping has the highest proportions in the higher household income categories and the lowest proportion of vulnerable households. From this analysis, it is considered that there is capacity to pay increased rates within this grouping.

The area least impacted is Barellan, which, due to average residential land values, would see the lowest average residential increase. This grouping contains the lowest percentage (7%) of the LGA's population, but has the highest proportion of resident ratepayers, with 71% of households in this grouping either fully owned or mortgaged. It also contains the highest percentage of vulnerable households and the lowest proportions in the highest two household income categories. Due to having the lowest average increases, it is considered that there is some capacity to pay increased rates within this grouping, particularly if Council has appropriate hardship policies in place.

At an overall level, the LGA's average farmland rates currently sit just above average compared to similar councils (using 2022 OLG time series data for group 10), and business rates are well below average when compared to these councils. Under the proposed SV options, average farmland rates would move into the top end of the range (estimated at third) for comparable group 10 councils, and business rates would move to just above average (ninth or tenth dependent on option). As the majority of farmland ratepayers (79%) fall into the 'Other rural and villages' grouping, which can be considered to have significant levels of advantage, it is likely that there is capacity to absorb these increases. There can also be considered to be capacity for business ratepayers to pay the proposed increased rates, when compared to peers.

In addition, Council has low levels of outstanding rates, currently at 6.9%, a continual reduction since 2020/21, and has been consistently below regional benchmarks (10%), signalling that there is a willingness and capacity to pay increased rates within the LGA. This is also suggested by Council's 2021 community satisfaction survey, which emphasized a desire from the community for Council to increase investment across ten services and facilities. This indicates that there is some willingness to pay increased rates in order for Council to continue to service its community to the desired standard, particularly in relation to road infrastructure and services for vulnerable community members.