



Long Term Financial Plan 2024-2033



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OVERVIEW

A long term financial plan (LTFP) is one of the three key Resourcing Strategies required by the NSW Integrated Planning & Reporting legislation. Local government operations are vital to its community, and it is important that stakeholders can understand the financial implications arising from its Community Strategic Plan, Delivery Program and annual Operational Plan.

The Integrated Planning and Reporting Guidelines issued by the Office of Local Government guide preparation of the LTFP for local government in NSW.

The LTFP includes:

- projected income and expenditure
- statement of financial position
- cash flow statement
- planning assumptions used to develop the plan
- sensitivity analysis – highlight factors most likely to affect the plan
- financial modelling for different scenarios
- methods of monitoring financial performance



The LTFP contains a core set of assumptions. These assumptions are based on CPI forecasts, interest rate expectations, employee award increases, loan repayment schedules and other special income and costs.

Carrathool Shire Council's Long Term Financial Plan covers the period 2023/24 to 2032/33. It recognises its current and future financial capacity to continue delivering high quality services, facilities and infrastructure to the community while commencing new initiatives and projects to achieve the goals set down in its Community Strategic Plan.



Financial planning over a ten-year time horizon is difficult and obviously relies on a variety of assumptions that will undoubtedly change during this period. The LTFP is therefore closely monitored, and regularly revised, to reflect these changing circumstances.

A number of scenarios were considered during the development of the LTFP. Given the remote location of Carrathool Shire and the lack of alternative revenue streams available as future sources of funding, the scenario outlined in more detail for consideration relies on variations to rating income.

The aims of Carrathool Shire Council's Long Term Financial Plan are to:

- Set out the assumptions upon which Council's financial plans and budgets have been structured.
- Identify some key performance indicators upon which Council can benchmark its financial performance.
- Establish a framework so that the impact of future policy decisions can be identified.
- Evaluate the impact of future scenarios upon Council's financial position.



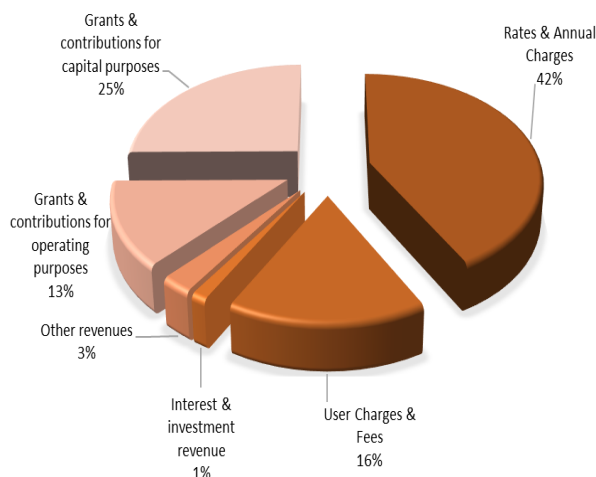
- Provide a basis for future informed decision making.
- Identify issues which impact upon the financial sustainability of Council including know opportunities and threats.
- Achieve a minimum of a balanced budget on a funding basis over time acknowledging that minimum service delivery and urgent asset renewal are the main priorities in situations where working fund deficits may be forecast.
- Where necessary, seek to reduce working fund deficits by exploring opportunities to reduce operating costs in real terms over time or alternately expand the revenue base of Council.

Current Financial Position

Carrathool Shire Council faces a number of challenges in terms of financial sustainability. Our Council administers a total land area of about 19,000 square kilometres with a population of approximately 2,719 people.

According to the Australian Bureau of Statistics, the population of our local government area is expected to decline by 9.1% to 2,500 people by 2041. The continuing decline in population places pressure on Council's ability to fund expected levels of service and new projects while maintaining financial sustainability.

Council currently operates with an annual income of approximately \$30 million, with a substantial percentage being derived from government grants which are not guaranteed into the future. The graph below shows the sources of council income:



In 2013, the then Division of Local Government appointed New South Wales Treasury Corporation (TCorp) to undertake an assessment of the financial sustainability of all New South Wales councils. The report by TCorp in 2013 which considered both historical financial information and a 10 year financial forecast, determined that Carrathool Shire Council possessed an acceptable capacity to meet its financial commitments in the short to medium term and a limited capacity in the long term. The report suggested that Council may experience difficulty in managing core business risks. TCorp further determined in its analysis that there were no known foreseeable events that would have a direct impact on the financial sustainability of Council.

In September 2015 IPART determined Council to be financially fit for the future as a rural council. Concerns were expressed however due to the prospect of increasing operating expenditure per capita over time combined with a declining population forecast.

In order to continue to meet the needs of current and future residents, Carrathool Shire, the Council must address financial sustainability.

Improving our Financial Position

Council is committed to achieving the objectives outlined by the Carrathool Shire community in the current Community Strategic Plan – Towards 2032. This includes addressing current goals while undertaking effective planning to meet the requirements desired for the future by our community.

Council is carrying out, and will continue to review, the following initiatives to maximise the ability to provide services.



Improving efficiency of Council operations

Operational efficiencies alone are unlikely to provide the level of additional funding required to maintain financial sustainability while implementing our community's priorities and vision for the future. Council continuously

reviews all areas of operations seeking opportunities to improve Council's financial position through initiatives such as improved project management capabilities, the implementation of systems and processes to streamline operations and a rolling program of service reviews embedded in the Delivery Program .

Improving asset management

Council currently maintains a large portfolio of assets including one of the most substantial road networks in the state. The responsibility for the operation, maintenance, renewal and upgrade of community assets places a significant burden on Council's budget. The maintenance of a sustainable asset base requires an ongoing program of detailed analysis and, often, difficult decision-making by both Council and the community.

Review of community expectations & service levels

Council needs to implement processes to ensure that it is providing services and infrastructure that meets community needs and is within the community's ability to pay.

Increasing state and commonwealth funding

Council needs to continue to aggressively pursue all avenues for both state and commonwealth grants which may improve its position. This includes lobbying local members and government ministers for additional funding.

Increasing rates revenue

To maintain services at levels expected by the community, Council will utilise various scenarios within the LTFP to explore affordability. Community consultation is a vital consideration as part of this process.

Measuring Performance

Council will continue to report on and monitor its financial performance based on standard financial indicators:

These indicators include:

- Operating Performance ratio
- Own Source Operating Revenue ratio
- Building and Infrastructure Asset Renewal ratio
- Building and Infrastructure Backlog ratio
- Asset Maintenance ratio
- Debt Service Cover ratio
- Real Operating Expenditure ratio
- Cash Expense Cover ratio

We will also ensure compliance with the accounting and reporting requirements of the Local Government Code of Accounting Practice, including annual auditing of accounts and the provision of information to the community and the Office of Local Government.

Quarterly Reporting

Performance in regard to Operational Plan budgets will be monitored and reported to Council each quarter. Reports will include budget variations and reviews.

Annual Reporting

Council will prepare annual reports to the community in accordance with the requirements of the *Local Government Act 1993* and the *Integrated Planning and Reporting Guidelines*. The report will include a summary of financial performance and achievements against delivering the outcomes of both the Operational Plan and the Delivery Program.

Review of LTFP

The Long Term Financial Plan will be reviewed annually, in conjunction with the review of the Operational Plan and Delivery Program. Financial projections will be revised and updated as required.



Financial Assumptions

Financial sustainability and the need to manage core business risks requires Council to develop a robust a well-considered program in order to demonstrate an ongoing capacity to meet financial commitments in the short, medium and long term.

In developing the LTFP, Council has considered and made assumptions with regard to the demographics of the Shire, projected economic growth, service delivery standards and other identifiable major influences on Council's income streams and expenditure patterns and projects.

Market driven – population forecasts

Carrathool Shire's estimated population in 2021 was 2,750. This is estimated to fall to 2,650 by 2031 and to further fall to 2,500 by 2041 – a net decrease of 9.1%.

Financial modelling has included no change to rates income aside from rate peg impacts.

Factors applied to revenue & expenditure

The following assumptions are used as the basis of financial modelling scenarios. These factors reflect a moderate inflation rate due to the unpredictable nature of inflation in the current economic climate. This will be monitored and adjustments made to the LTFP to reflect the impact of any significant variation.

Revenue Factors

Revenue	Assumption
IPART rate peg	3.7% as announced for 2023/24, increasing to 4.5% for the years 2024/25-2027/28 and returning to a projected 3.5% for the forward years.
Annual charges and user fees	Annual charges are increased in line with the rate peg. User fees and charges have been increased in line with the general index amount.
Interest on investments	Interest on investments is assumed at 4.0% in 2023/24 with no growth forecast over the 10 year period to reflect the current market uncertainty. The timing of capital expenditure will affect Council's investment income.
Operating grants & contributions	In prior years (with the exception of COVID period stimulation), the Financial Assistance grants and other sources of grant funding have not kept pace with inflation and therefore this model applies a lower inflator to the level of grants and contributions over the life of the plan.
Capital grants	An assumption is made that Council will continue to receive capital grants from commonwealth and state sources for roads and bridges within identified grant funding programs. As additional grant funding opportunities arise, they will be brought into the model along with identified capital works.

Expenditure Factors

Expenditure	Assumption
Depreciation	The current depreciation rate for each asset class is assumed to continue over the 10-year term of the model. Depreciation expense will vary dependent on the investment in new assets compared to renewal works. All asset classes will continue to be revalued in a 5-year cycle and as this work is completed, the accuracy of depreciation calculations will improve.
Employee Benefits	Movement in employee costs is determined through industry award negotiations and market forces. Award increases of 3.5% have been factored into the 10-year plan for 2023/24 and 2024/25, falling to 3.0% in 2025/26 and thereafter reverting to an annual increase of 2.5%. Superannuation guarantee contribution increases of 0.5% pa have been assumed until a total SG rate of 12% has been achieved in 2025/26. Factors impacting potential wages volatility include internal and external impacts such as the rising cost of employment, skills shortages, staff turnover, staff attraction and retention, maternity and paternity leave, award increases and changes in service levels.
Materials & Services	The 2023/24 year proposed budget is used as the base year before indexation is applied over the 10 year model. This will be assessed annually to take into consideration inflationary pressures on expenditure.



Scenario Modelling

The Long Term Financial Plan is structured around two financial models or 'scenarios'. Included is also a scenario outlining the general fund result only with the modelled changes to rates and grants income as detailed in Scenario One.

The first scenario, known as the Scenario with Business as Usual (Scenario One), models the effect of known changes to existing expectations.

The second, known as the Scenario with Rates/Grants Variation (Scenario Two), is based on historical information up to 2021/22, the 2022/23 adopted budget, the proposed 2023/24 budget with trended forecasts projected to 2032/33.

The General Fund Only scenario forecasts the sustainability of Council without the effect of Council's water and sewer functions.

The LTFP details the assumptions used when compiling each scenario as well as the financial outcomes over a 10 year period. It also identifies the major opportunities and risks associated with each scenario to provide an analysis of the sensitivity of the model to the assumed income variations.

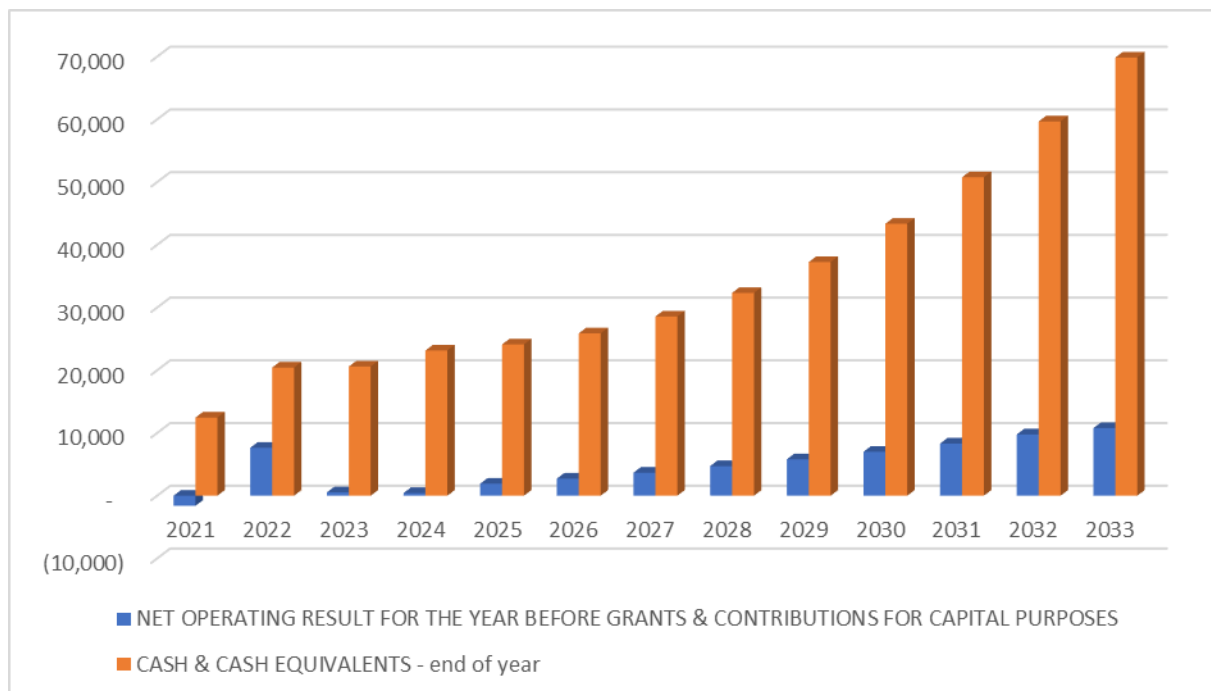


Scenario with Rates/Grants Variations

The scenario with rates/grants variations (known as Scenario Two), uses 2021/22 actual results, the adopted 2022/23 budget and the 2023/24 proposed budget to forecast a result over the 10 year planning period. The forecasts in this scenario provide a less conservative approach than would ordinarily be taken in future financial forecasting.

The result presents a significantly improved financial position for Council with the operating surplus increasing to \$10.784m by 2032/33. This would result in an increase to reserves providing additional potential funds for infrastructure renewal in order to better meet required infrastructure renewal costs in future years.

Financial indicators remain within the benchmarks with the exception of the Own Source Operating Revenue ratio. Council consistently fails to meet this benchmark due to its small rate base and the limited opportunities available to diversify income streams.



Long Term Financial Plan - CONSOLIDATED with Rates/Grants Variations (Scenario Two)

INCOME STATEMENT

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Income from Continuing Operations														
Revenue:					1.02									
Rates & annual charges		5,492	5,651	5,817	6,048	6,411	6,796	7,203	7,635	7,979	8,338	8,713	9,105	9,515
User charges & fees		4,640	4,241	3,362	5,351	5,619	5,871	6,136	6,412	6,668	6,935	7,212	7,501	7,838
Interest & investment revenue		139	150	65	480	1,337	1,376	1,447	1,554	1,705	1,901	2,146	2,442	2,552
Other revenues		812	613	597	323	339	354	370	387	403	419	435	453	473
Grants & contributions for operating purposes		13,681	20,510	11,070	15,673	16,613	17,610	18,667	19,787	20,974	22,232	23,566	24,980	26,104
Grants & contributions for capital purposes		3,573	8,046	5,683	651	654	658	661	664	667	671	674	678	708
Other Income:														
Net gains from disposal of assets		-	170	105	118	-	-	-	-	-	-	-	-	-
Net share of interests in joint ventures		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME FROM CONTINUING OPERATIONS		28,337	39,381	26,699	28,644	30,974	32,665	34,484	36,439	38,396	40,496	42,747	45,159	47,191
Expenses from Continuing Operations					1.00									
Employee benefits & costs		7,809	7,804	9,024	8,816	9,125	9,398	9,633	9,874	10,121	10,374	10,633	10,899	11,172
Borrowing costs		118	542	95	191	74	63	52	43	35	27	20	13	2
Materials & services		9,741	8,854	5,091	11,717	12,303	12,856	13,435	14,040	14,601	15,185	15,793	16,424	17,081
Depreciation & amortisation		8,124	6,161	5,851	6,441	6,472	6,519	6,565	6,613	6,660	6,708	6,757	6,805	6,854
Impairment		-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		417	332	418	405	425	444	464	485	505	525	546	568	590
Net losses from disposal of assets		166	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES FROM CONTINUING OPERATIONS		26,375	23,693	20,479	27,570	28,399	29,281	30,150	31,055	31,922	32,819	33,748	34,709	35,700
OPERATING RESULT FOR THE YEAR		1,962	15,688	6,220	1,074	2,575	3,385	4,333	5,385	6,474	7,677	8,999	10,450	11,492
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES														
		(1,611)	7,642	537	423	1,921	2,727	3,673	4,721	5,806	7,006	8,325	9,772	10,784
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES and EXCLUDING EXTRAORDINARY ITEMS														
		(1,611)	7,642	537	423	1,921	2,727	3,673	4,721	5,806	7,006	8,325	9,772	10,784
Assumptions														
Rate Increase (incl. 0.3% increase from growth)			2.00%	0.70%	3.70%	6.00%	6.00%	6.00%	6.00%	4.50%	4.50%	4.50%	4.50%	4.50%
General Index			2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Employee Cost Index			2.00%	2.50%	3.50%	3.50%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operational Grant Index			3.00%	3.00%	3.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Capital Grant (averaged over 5 years)			0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Investment Interest rate			3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate				6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Efficiency gain on Materials, Contracts & Other Exp.				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset renewal based on consumption		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
New Capital works (for depreciation)					30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Population Increase		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Long Term Financial Plan - CONSOLIDATED with Rates/Grants Variations (Scenario Two)

STATEMENT OF FINANCIAL POSITION

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Assets														
Current Assets:														
Cash & cash equivalents		12,464	20,433	17,057	23,151	24,123	25,885	28,575	32,331	37,252	43,360	50,771	59,679	69,858
Investments		14,343	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284
Receivables		808	759	2,047	2,444	3,063	3,683	4,302	5,041	5,546	6,219	6,853	7,485	8,110
Inventories		2,293	1,840	545	572	601	628	656	686	713	742	771	802	834
Other		-	-	54	57	60	62	65	68	71	73	76	79	83
Non-current assets classified as 'held for sale'		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS		29,908	33,316	29,987	36,508	38,130	40,541	43,882	48,409	53,866	60,678	68,756	78,330	89,169
Non-Current Assets:														
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables		914	821	821	821	821	821	821	821	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, property, plant & equipment		229,981	249,724	392,517	397,671	405,437	413,260	421,138	429,073	437,066	445,116	453,224	461,390	469,615
Investments accounted for using the equity method		-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CURRENT ASSETS		230,895	250,545	393,338	398,492	406,258	414,081	421,959	429,894	437,066	445,116	453,224	461,390	469,615
TOTAL ASSETS		260,803	283,861	423,325	435,000	444,388	454,622	465,841	478,303	490,932	505,794	521,980	539,720	558,784
Liabilities														
Current Liabilities:														
Payables		2,952	1,282	1,314	1,380	1,449	1,514	1,582	1,653	1,719	1,788	1,860	1,934	2,011
Borrowings		287	297	299	310	320	331	306	220	228	235	181	188	195
Contract Liabilities		4,652	2,073	2,125	2,231	2,343	2,448	2,558	2,673	2,780	2,891	3,007	3,127	3,253
Provisions		2,316	2,390	2,450	2,535	2,624	2,703	2,771	2,840	2,911	2,984	3,058	3,135	3,213
TOTAL CURRENT LIABILITIES		10,207	6,042	6,188	6,456	6,736	6,996	7,217	7,386	7,638	7,898	8,106	8,384	8,672
Non-Current Liabilities:														
Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		2,866	2,567	2,567	2,257	1,937	1,606	1,300	1,080	852	617	436	248	53
Contract Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		2,434	2,870	2,942	3,089	3,243	3,389	3,542	3,701	3,849	4,003	4,163	4,330	4,503
TOTAL NON-CURRENT LIABILITIES		5,300	5,437	5,509	5,346	5,180	4,995	4,842	4,781	4,701	4,620	4,599	4,578	4,556
TOTAL LIABILITIES		15,507	11,479	11,696	11,802	11,916	11,991	12,059	12,167	12,340	12,518	12,705	12,962	13,228
NET ASSETS		245,296	272,382	411,629	423,198	432,473	442,631	453,783	466,136	478,592	493,275	509,275	526,758	545,556
Equity														
Retained earnings		127,167	142,855	139,309	145,724	147,232	149,568	152,842	157,260	161,723	168,357	176,248	185,565	196,138
Revaluation reserves		118,129	129,527	272,320	277,474	285,240	293,063	300,941	308,876	316,869	324,919	333,027	341,193	349,418
Council equity interest		245,296	272,382	411,629	423,198	432,473	442,631	453,783	466,136	478,592	493,275	509,275	526,758	545,556
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY		245,296	272,382	411,629	423,198	432,473	442,631	453,783	466,136	478,592	493,275	509,275	526,758	545,556
Assumptions														
General Index		0.00%	2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
No impact forecast from revaluation of assets														

Long Term Financial Plan - CONSOLIDATED with Rates/Grants Variations (Scenario Two)

STATEMENT OF CASH FLOWS

\$ '000	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Notes	Actual	Actual	Budget	Proposed	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash Flows from Operating Activities													
Receipts:													
Rates & annual charges	5,415	5,672	5,817	6,048	6,411	6,796	7,203	7,635	7,979	8,338	8,713	9,105	9,515
User charges & fees	4,990	4,612	3,362	5,351	5,619	5,871	6,136	6,412	6,668	6,935	7,212	7,501	7,838
Investment & interest revenue received	174	113	65	1,094	1,337	1,376	1,447	1,554	1,705	1,901	2,146	2,442	2,799
Grants & contributions	21,914	25,932	16,753	16,324	17,268	18,268	19,328	20,451	21,641	22,903	24,241	25,658	26,812
Bonds, deposits & retention amounts received	12	-	-	-	-	-	-	-	-	-	-	-	-
Other	2,052	2,885	597	323	339	354	370	387	403	419	435	453	473
Payments:													
Employee benefits & costs	(8,005)	(7,718)	(8,240)	(8,816)	(9,125)	(9,398)	(9,633)	(9,874)	(10,121)	(10,374)	(10,633)	(10,899)	(11,172)
Materials & services	(10,375)	(12,543)	(5,091)	(11,717)	(12,303)	(12,856)	(13,435)	(14,040)	(14,601)	(15,185)	(15,793)	(16,424)	(17,081)
Borrowing costs	(118)	(106)	(95)	(191)	(74)	(63)	(52)	(43)	(35)	(27)	(20)	(13)	(2)
Bonds, deposits & retention amounts refunded	-	(6)	-	-	-	-	-	-	-	-	-	-	-
Other	(182)	(206)	(418)	(405)	(425)	(444)	(464)	(485)	(505)	(525)	(546)	(568)	(590)
NET CASH PROVIDED (OR USED IN) OPERATING ACTIVITIES	15,877	18,635	12,750	8,011	9,047	9,904	10,900	11,997	13,134	14,385	15,755	17,255	18,592
Cash Flows from Investing Activities													
Receipts:													
Sale of investment securities	7,933	4,059	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant & equipment	1,430	1,043	450	-	-	-	-	-	-	-	-	-	-
Deferred debtors receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing activity receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Purchase of investment securities/property	(9,000)	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant & equipment	(13,786)	(15,479)	(12,742)	(5,154)	(7,766)	(7,822)	(7,879)	(7,935)	(7,992)	(8,050)	(8,108)	(8,166)	(8,225)
Deferred debtors & advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) INVESTING ACTIVITIES	(13,423)	(10,377)	(12,292)	(5,154)	(7,766)	(7,822)	(7,879)	(7,935)	(7,992)	(8,050)	(8,108)	(8,166)	(8,225)
Cash Flows from Financing Activities													
Receipts:													
Proceeds from borrowings & advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Repayment of borrowings & advances	(390)	(289)	(297)	(299)	(310)	(320)	(331)	(306)	(220)	(228)	(235)	(181)	(188)
Repayment of finance lease liabilities	(15)	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) FINANCING ACTIVITIES	(405)	(289)	(297)	(299)	(310)	(320)	(331)	(306)	(220)	(228)	(235)	(181)	(188)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2,049	7,969	161	2,558	971	1,762	2,690	3,756	4,921	6,107	7,412	8,908	10,178
plus: CASH & CASH EQUIVALENTS - beginning of year	10,415	12,464	20,433	20,594	23,151	24,123	25,885	28,575	32,331	37,252	43,360	50,771	59,679
CASH & CASH EQUIVALENTS - end of year	12,464	20,433	20,594	23,151	24,123	25,885	28,575	32,331	37,252	43,360	50,771	59,679	69,858
Cash and Cash Equivalents - end of year	12,464	20,433	20,594	23,151	24,123	25,885	28,575	32,331	37,252	43,360	50,771	59,679	69,858
Investments - end of year	14,343	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284
CASH, CASH EQUIVALENTS & INVESTMENTS- end of year	26,807	30,717	30,878	33,435	34,407	36,169	38,859	42,615	47,536	53,644	61,055	69,963	80,142
Assumptions													
Rates & charges recovery rate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debtor recovery rate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Index	0.00%	2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Investment Interest rate	0.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate	0.00%	0.00%	6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%

Long Term Financial Plan - CONSOLIDATED with Rates/Grants Variations (Scenario Two)

FINANCIAL RATIOS

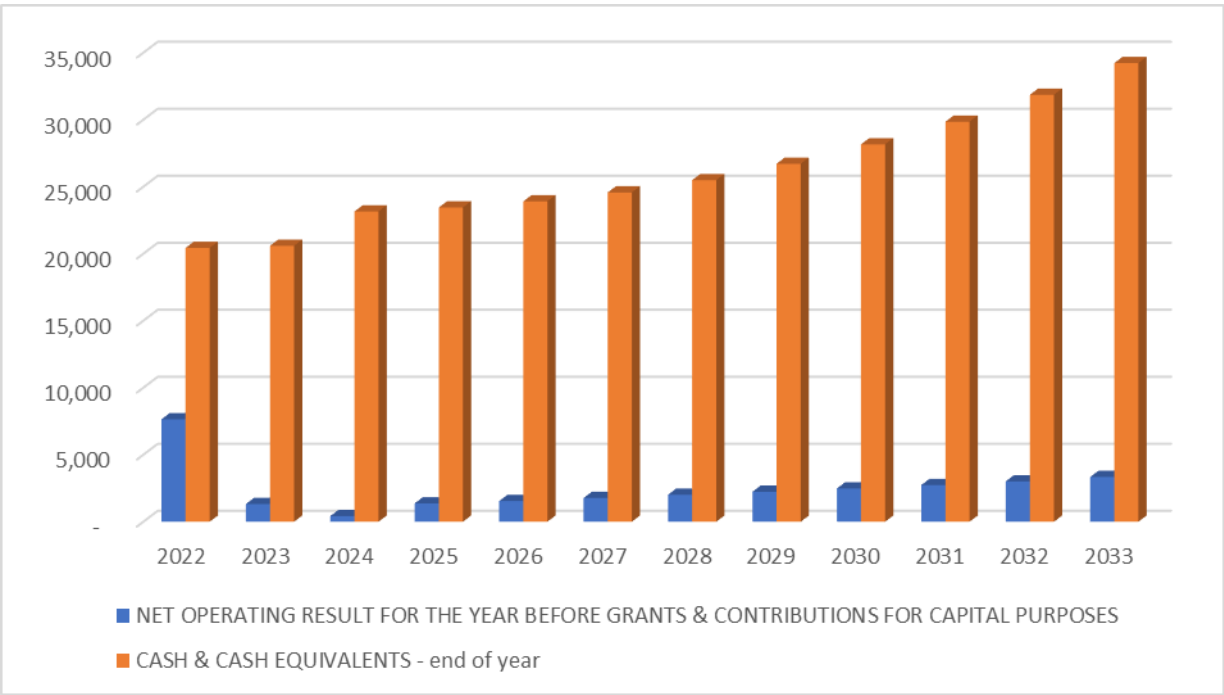
	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Operating Performance Ratio <i>This ratio measures Council's ability to contain operating expenditure within operating revenue</i>	-6.51%	24.39%	2.56%	1.51%	6.34%	8.52%	10.86%	13.20%	15.39%	17.59%	19.79%	21.97%	23.20%
	Benchmark - Greater than 0% (operating revenue excl. capital grants and contributions - operating expenses) / operating revenue excluding capital grants and contributions												
Own Source Operating Revenue excl. FAGs <i>This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue</i>	39.11%	27.49%	37.25%	43.01%	44.25%	44.08%	43.95%	43.88%	43.64%	43.44%	43.29%	43.19%	43.18%
	Benchmark - Greater than 60% operating revenue excl. all grants and contributions / operating revenue incl. all grants and contributions												
Building and Asset Renewal Ratio <i>This ratio indicates the extent to which Council is forecasting to meet its consumption level on assets by renewing or replacing assets</i>	144%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Benchmark - Greater than 100% - average over 3 years asset renewals (building and infrastructure) / Depreciation, amortisation and impairment (building and infrastructure)												
Infrastructure Backlog Ratio <i>This ratio shows what proportion the backlog is against total value of infrastructure</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Benchmark - Less than 2% Estimated cost to bring to satisfactory condition / Total (WDV) of infrastructure, buildings and other structures												
Asset Maintenance Ratio <i>This ratio shows whether assets are maintained to the current standard</i>	98%	98%	98%	98%	98%	100%	102%	102%	102%	102%	102%	102%	102%
	Benchmark - Greater than 100% - average over 3 years Actual asset maintenance / Required asset maintenance												
Debt Service Ratio <i>This ratio measures the ability to service debt including interest, principal, and lease payments</i>	2%	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	0%	0%
	Benchmark - Between 0% and 20% Cost of debt service (interest expense & principal repayments) / Total continuing operating revenue (excl. capital grants & contributions)												
Real Operating Expenditure <i>This ratio shows the operating expenditure per capita</i>	\$1,558	\$1,383	\$1,178	\$1,562	\$1,577	\$1,594	\$1,594	\$1,594	\$1,591	\$1,588	\$1,585	\$1,583	\$1,628
	Benchmark - Decrease over time Operating expenditure / Population												
Cash Expense Cover Ratio <i>This ratio indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow</i>	7.84	11.75	14.47	12.97	13.02	13.46	14.34	15.68	17.54	19.75	22.38	25.50	28.87
	Benchmark - Greater than 3.0 months (current year's cash and cash equivalents / (total expenses - depreciation - interest costs) * 12												

Scenario with Business as Usual

This scenario (known as Scenario One), uses more conservative assumptions around the forecasting of income with an assumed rate peg ranging between 3.5% and 4.5% for all future years together with an indexation for operational grants of 3%. Data for all funds is shown in the attached models.

The consolidated result at the 10 year mark under this scenario is forecast to be \$3.339m compared to \$10.784m using Scenario Two.

Smaller cash reserves under this scenario provide less scope for expenditure on capital renewals.



Long Term Financial Plan - CONSOLIDATED (Scenario One)

INCOME STATEMENT

\$ '000	Notes	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Income from Continuing Operations													
Revenue:				1.02									
Rates & annual charges		5,651	5,817	6,048	6,320	6,605	6,902	7,212	7,465	7,726	7,996	8,276	8,566
User charges & fees		4,241	3,362	5,351	5,619	5,871	6,136	6,412	6,668	6,935	7,212	7,501	7,763
Interest & investment revenue		150	65	480	1,337	1,350	1,368	1,394	1,431	1,480	1,538	1,605	1,662
Other revenues		613	597	323	339	354	370	387	403	419	435	453	469
Grants & contributions for operating purposes		20,510	11,070	15,673	16,143	16,627	17,126	17,640	18,169	18,714	19,276	19,854	20,549
Grants & contributions for capital purposes		8,046	5,683	651	654	658	661	664	667	671	674	678	701
Other Income:													
Net gains from disposal of assets		170	105	118	120	123	125	128	130	133	136	138	141
Net share of interests in joint ventures		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME FROM CONTINUING OPERATIONS		39,381	26,699	28,644	30,533	31,588	32,688	33,837	34,933	36,078	37,268	38,505	39,851
Expenses from Continuing Operations				1.00									
Employee benefits & costs		7,804	8,240	8,816	9,125	9,398	9,633	9,874	10,121	10,374	10,633	10,899	11,172
Borrowing costs		542	95	191	181	170	158	149	142	134	127	120	113
Materials & services		8,854	5,091	11,717	12,303	12,856	13,435	14,040	14,601	15,185	15,793	16,424	17,081
Depreciation & amortisation		6,161	5,851	6,441	6,472	6,519	6,565	6,613	6,660	6,708	6,757	6,805	6,854
Impairment		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		332	418	405	425	444	464	485	505	525	546	568	590
Net losses from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES FROM CONTINUING OPERATIONS		23,693	19,695	27,570	28,506	29,388	30,256	31,161	32,029	32,926	33,855	34,816	35,811
OPERATING RESULT FOR THE YEAR		15,688	7,004	1,074	2,027	2,200	2,431	2,677	2,904	3,151	3,412	3,688	4,040
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES		7,642	1,321	423	1,373	1,543	1,771	2,013	2,237	2,480	2,738	3,011	3,339
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES and EXCLUDING EXTRAORDINARY ITEMS		7,642	1,321	423	1,373	1,543	1,771	2,013	2,237	2,480	2,738	3,011	3,339
Assumptions													
Rate Increase (incl. 0.3% increase from growth)		2.00%	0.70%	3.70%	4.50%	4.50%	4.50%	4.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General Index		2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Employee Cost Index		2.00%	2.50%	3.50%	3.50%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operational Grant Index		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Capital Grant (averaged over 5 years)		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Investment Interest rate		3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate			6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Efficiency gain on Materials, Contracts & Other Exp.			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset renewal based on consumption		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
New Capital works (for depreciation)				30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Population Increase		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Long Term Financial Plan - CONSOLIDATED (Scenario One)

STATEMENT OF FINANCIAL POSITION

\$ '000	Notes	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Assets													
Current Assets:													
Cash & cash equivalents		20,433	17,057	23,151	23,454	23,908	24,571	25,491	26,713	28,162	29,851	31,860	34,225
Investments		10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284
Receivables		759	2,047	2,444	3,063	3,683	4,302	5,041	5,546	6,219	6,853	7,485	8,110
Inventories		1,840	545	572	601	628	656	686	713	742	771	802	834
Other		-	54	57	60	62	65	68	71	73	76	79	83
Non-current assets classified as 'held for sale'		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS		33,316	29,987	36,508	37,461	38,565	39,878	41,569	43,327	45,481	47,836	50,511	53,537
Non-Current Assets:													
Investments		-	-	-	-	-	-	-	-	-	-	-	-
Receivables		821	821	821	821	821	821	821	821	821	821	821	821
Inventories		-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, property, plant & equipment		249,724	392,517	397,671	405,437	413,260	421,138	429,073	437,066	445,116	453,224	461,390	469,615
Investments accounted for using the equity method		-	-	-	-	-	-	-	-	-	-	-	-
Investment property		-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CURRENT ASSETS		250,545	393,338	398,492	406,258	414,081	421,959	429,894	437,887	445,937	454,045	462,211	470,436
TOTAL ASSETS		283,861	423,325	435,000	443,719	452,645	461,837	471,463	481,214	491,418	501,881	512,722	523,973
Liabilities													
Current Liabilities:													
Payables		1,282	1,314	1,380	1,449	1,514	1,582	1,653	1,719	1,788	1,860	1,934	2,011
Borrowings		297	299	310	320	331	306	220	228	235	181	188	195
Contract Liabilities		2,073	2,125	2,231	2,343	2,448	2,558	2,673	2,780	2,891	3,007	3,127	3,253
Provisions		2,390	2,450	2,535	2,624	2,703	2,771	2,840	2,911	2,984	3,058	3,135	3,213
TOTAL CURRENT LIABILITIES		6,042	6,188	6,456	6,736	6,996	7,217	7,386	7,638	7,898	8,106	8,384	8,672
Non-Current Liabilities:													
Payables		-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		2,567	2,567	2,257	1,937	1,606	1,300	1,080	852	617	436	248	53
Contract Liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Provisions		2,870	2,942	3,089	3,243	3,389	3,542	3,701	3,849	4,003	4,163	4,330	4,503
TOTAL NON-CURRENT LIABILITIES		5,437	5,509	5,346	5,180	4,995	4,842	4,781	4,701	4,620	4,599	4,578	4,556
TOTAL LIABILITIES		11,479	11,696	11,802	11,916	11,991	12,059	12,167	12,340	12,518	12,705	12,962	13,228
NET ASSETS		272,382	411,629	423,198	431,804	440,654	449,779	459,296	468,875	478,899	489,176	499,760	510,745
Equity													
Retained earnings		142,855	139,309	145,724	146,563	147,591	148,838	150,420	152,006	153,981	156,149	158,567	161,327
Revaluation reserves		129,527	272,320	277,474	285,240	293,063	300,941	308,876	316,869	324,919	333,027	341,193	349,418
Council equity interest		272,382	411,629	423,198	431,804	440,654	449,779	459,296	468,875	478,899	489,176	499,760	510,745
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY		272,382	411,629	423,198	431,804	440,654	449,779	459,296	468,875	478,899	489,176	499,760	510,745

Long Term Financial Plan - CONSOLIDATED (Scenario One)

STATEMENT OF CASH FLOWS

\$ '000	Notes	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Cash Flows from Operating Activities													
Receipts:													
Rates & annual charges		5,672	5,817	6,048	6,320	6,605	6,902	7,212	7,465	7,726	7,996	8,276	8,566
User charges & fees		4,612	3,362	5,351	5,619	5,871	6,136	6,412	6,668	6,935	7,212	7,501	7,763
Investment & interest revenue received		113	65	1,094	1,337	1,350	1,368	1,394	1,431	1,480	1,538	1,605	1,686
Grants & contributions		25,932	16,753	16,324	16,797	17,285	17,787	18,304	18,837	19,385	19,950	20,532	21,250
Bonds, deposits & retention amounts received		-	-	-	-	-	-	-	-	-	-	-	-
Other		2,885	597	323	339	354	370	387	403	419	435	453	469
Payments:													
Employee benefits & costs		(7,718)	(8,240)	(8,816)	(9,125)	(9,398)	(9,633)	(9,874)	(10,121)	(10,374)	(10,633)	(10,899)	(11,172)
Materials & services		(12,543)	(5,091)	(11,717)	(12,303)	(12,856)	(13,435)	(14,040)	(14,601)	(15,185)	(15,793)	(16,424)	(17,081)
Borrowing costs		(106)	(95)	(191)	(181)	(170)	(158)	(149)	(142)	(134)	(127)	(120)	(113)
Bonds, deposits & retention amounts refunded		(6)	-	-	-	-	-	-	-	-	-	-	-
Other		(206)	(418)	(405)	(425)	(444)	(464)	(485)	(505)	(525)	(546)	(568)	(590)
NET CASH PROVIDED (OR USED IN) OPERATING ACTIVITIES		18,635	12,750	8,011	8,378	8,597	8,873	9,161	9,435	9,727	10,032	10,356	10,778
Cash Flows from Investing Activities													
Receipts:													
Sale of investment securities		4,059	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant & equipment		1,043	450	-	-	-	-	-	-	-	-	-	-
Deferred debtors receipts		-	-	-	-	-	-	-	-	-	-	-	-
Other investing activity receipts		-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Purchase of investment securities/property		-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant & equipment		(15,479)	(12,742)	(5,154)	(7,766)	(7,822)	(7,879)	(7,935)	(7,992)	(8,050)	(8,108)	(8,166)	(8,225)
Deferred debtors & advances made		-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) INVESTING ACTIVITIES		(10,377)	(12,292)	(5,154)	(7,766)	(7,822)	(7,879)	(7,935)	(7,992)	(8,050)	(8,108)	(8,166)	(8,225)
Cash Flows from Financing Activities													
Receipts:													
Proceeds from borrowings & advances		-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Repayment of borrowings & advances		(289)	(297)	(299)	(310)	(320)	(331)	(306)	(220)	(228)	(235)	(181)	(188)
Repayment of finance lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) FINANCING ACTIVITIES		(289)	(297)	(299)	(310)	(320)	(331)	(306)	(220)	(228)	(235)	(181)	(188)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		7,969	161	2,558	302	454	663	920	1,223	1,449	1,689	2,009	2,365
plus: CASH & CASH EQUIVALENTS - beginning of year		12,464	20,433	20,594	23,151	23,454	23,908	24,571	25,491	26,713	28,162	29,851	31,860
CASH & CASH EQUIVALENTS - end of year		20,433	20,594	23,151	23,454	23,908	24,571	25,491	26,713	28,162	29,851	31,860	34,225
Cash and Cash Equivalents - end of year		20,433	20,594	23,151	23,454	23,908	24,571	25,491	26,713	28,162	29,851	31,860	34,225
Investments - end of year		10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284
CASH, CASH EQUIVALENTS & INVESTMENTS- end of year		30,717	30,878	33,435	33,738	34,192	34,855	35,775	36,997	38,446	40,135	42,144	44,509
Assumptions													
Rates & charges recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debtor recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Index		2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Investment Interest rate		3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate		0.00%	6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%

Long Term Financial Plan - CONSOLIDATED (Scenario One)

FINANCIAL RATIOS

	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Operating Performance Ratio												
<i>This ratio measures Council's ability to contain operating expenditure within operating revenue</i>	24.39%	6.29%	1.51%	4.59%	4.99%	5.53%	6.07%	6.53%	7.01%	7.48%	7.96%	8.53%
	Benchmark - Greater than 0%											
	(operating revenue excl. capital grants and contributions - operating expenses) / operating revenue excluding capital grants and contributions											
Own Source Operating Revenue excl. FAGs												
<i>This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue</i>	27.49%	37.25%	43.01%	44.99%	45.28%	45.58%	45.91%	46.08%	46.27%	46.47%	46.68%	46.68%
	Benchmark - Greater than 60%											
	operating revenue excl. all grants and contributions / operating revenue incl. all grants and contributions											
Building and Asset Renewal Ratio												
<i>This ratio indicates the extent to which Council is forecasting to meet its consumption level on assets by renewing or replacing assets</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Benchmark - Greater than 100% - average over 3 years											
	asset renewals (building and infrastructure) / Depreciation, amortisation and impairment (building and infrastructure)											
Infrastructure Backlog Ratio												
<i>This ratio shows what proportion the backlog is against total value of infrastructure</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Benchmark - Less than 2%											
	Estimated cost to bring to satisfactory condition / Total (WDV) of infrastructure, buildings and other structures											
Asset Maintenance Ratio												
<i>This ratio shows whether assets are maintained to the current standard</i>	98%	98%	98%	98%	100%	102%	102%	102%	102%	102%	102%	102%
	Benchmark - Greater than 100% - average over 3 years											
	Actual asset maintenance / Required asset maintenance											
Debt Service Ratio												
<i>This ratio measures the ability to service debt including interest, principal, and lease payments</i>	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%
	Benchmark - Between 0% and 20%											
	Cost of debt service (interest expense & principal repayments) / Total continuing operating revenue (excl. capital grants & contributions)											
Real Operating Expenditure												
<i>This ratio shows the operating expenditure per capita</i>	\$1,383	\$1,132	\$1,562	\$1,583	\$1,600	\$1,599	\$1,599	\$1,596	\$1,593	\$1,590	\$1,588	\$1,633
	Benchmark - Decrease over time											
	Operating expenditure / Population											
Cash Expense Cover Ratio												
<i>This ratio indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow</i>	11.75	14.47	12.97	12.60	12.37	12.27	12.31	12.53	12.78	13.11	13.56	14.09
	Benchmark - Greater than 3.0 months											
	(current year's cash and cash equivalents / (total expenses - depreciation - interest costs) * 12											

Long Term Financial Plan - GENERAL FUND (Scenario One)

INCOME STATEMENT

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Income from Continuing Operations														
Revenue:					1.02									
Rates & annual charges		3,986	4,046	4,122	4,228	4,418	4,617	4,825	5,042	5,218	5,401	5,590	5,786	5,988
User charges & fees		3,302	2,913	2,159	4,093	4,298	4,491	4,693	4,904	5,101	5,305	5,517	5,737	5,929
Interest & investment revenue		137	127	53	458	1,195	1,180	1,167	1,159	1,156	1,162	1,173	1,189	1,188
Other revenues		708	572	547	281	295	308	322	337	350	364	379	394	407
Grants & contributions for operating purposes		13,669	20,498	10,824	15,661	16,131	16,615	17,114	17,628	18,157	18,702	19,263	19,842	20,536
Grants & contributions for capital purposes		3,573	8,046	5,683	651	654	658	661	664	667	671	674	678	701
Other Income:														
Net gains from disposal of assets		-	170	105	118	120	123	125	128	130	133	136	138	141
Net share of interests in joint ventures		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME FROM CONTINUING OPERATIONS		25,375	36,372	23,493	25,490	27,112	27,992	28,907	29,862	30,780	31,738	32,732	33,764	34,891
Expenses from Continuing Operations														
					1.00									
Employee benefits & costs		7,325	7,302	7,603	8,193	8,480	8,734	8,953	9,176	9,406	9,641	9,882	10,129	10,382
Borrowing costs		47	477	35	136	131	126	119	115	115	113	112	110	108
Materials & services		8,731	7,734	3,924	10,551	11,079	11,577	12,098	12,642	13,147	13,673	14,219	14,787	15,378
Depreciation & amortisation		6,987	5,047	4,737	5,324	5,351	5,390	5,428	5,467	5,506	5,545	5,585	5,624	5,664
Impairment		-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		417	332	418	405	425	444	464	485	505	525	546	568	590
Net losses from disposal of assets		112	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES FROM CONTINUING OPERATIONS		23,619	20,892	16,717	24,609	25,466	26,271	27,062	27,886	28,679	29,497	30,343	31,218	32,123
OPERATING RESULT FOR THE YEAR		1,756	15,480	6,776	881	1,646	1,721	1,845	1,976	2,101	2,241	2,389	2,545	2,768
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES		(1,817)	7,434	1,093	230	992	1,064	1,184	1,312	1,434	1,570	1,715	1,868	2,067
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES and EXCLUDING EXTRAORDINARY ITEMS		(1,817)	7,434	1,093	230	992	1,064	1,184	1,312	1,434	1,570	1,715	1,868	2,067
Assumptions														
Rate Increase (incl. 0.3% increase from growth)			2.00%	0.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%
General Index			2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Employee Cost Index			2.00%	2.50%	3.50%	3.50%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operational Grant Index			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Capital Grant (averaged over 5 years)			0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Investment Interest rate			3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate				6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Efficiency gain on Materials, Contracts & Other Exp.				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New Capital works (for depreciation)					30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Population Increase		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Long Term Financial Plan - GENERAL FUND (Scenario One)

STATEMENT OF FINANCIAL POSITION

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Assets														
Current Assets:														
Cash & cash equivalents		8,742	15,900	13,790	19,603	19,219	18,898	18,687	18,625	18,770	19,044	19,453	20,009	20,797
Investments		14,343	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284
Receivables		621	574	1,986	2,425	3,108	3,790	4,473	5,285	5,843	6,584	7,283	7,979	8,667
Inventories		2,293	1,840	545	572	601	628	656	686	713	742	771	802	834
Other		-	-	54	57	60	62	65	68	71	73	76	79	83
Non-current assets classified as 'held for sale'		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS		25,999	28,598	26,659	32,942	33,272	33,663	34,165	34,948	35,681	36,728	37,867	39,153	40,665
Non-Current Assets:														
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables		568	474	472	468	463	459	455	451	446	708	704	699	694
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, property, plant & equipment		188,550	211,277	352,487	356,659	363,768	370,923	378,125	385,373	392,667	400,008	407,397	414,832	422,316
Investments accounted for using the equity method		-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property/securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CURRENT ASSETS		189,118	211,751	352,959	357,127	364,232	371,383	378,580	385,823	393,113	400,716	408,100	415,531	423,010
TOTAL ASSETS		215,117	240,349	379,618	390,068	397,503	405,046	412,745	420,771	428,795	437,444	445,967	454,684	463,675
Liabilities														
Current Liabilities:														
Payables		2,952	1,281	1,313	1,379	1,448	1,513	1,581	1,652	1,718	1,787	1,858	1,933	2,010
Borrowings		139	144	144	150	155	160	130	38	40	41	43	45	47
Contract Liabilities		4,652	1,665	1,707	1,795	1,887	1,975	2,068	2,165	2,255	2,348	2,446	2,547	2,652
Provisions		2,316	2,390	2,450	2,535	2,624	2,703	2,771	2,840	2,911	2,984	3,058	3,135	3,213
TOTAL CURRENT LIABILITIES		10,059	5,480	5,613	5,859	6,114	6,351	6,549	6,695	6,924	7,160	7,405	7,659	7,922
Non-Current Liabilities:														
Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		1,007	863	863	713	558	398	268	230	190	151	108	63	16
Contract Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		2,434	2,870	2,942	3,089	3,243	3,389	3,542	3,701	3,849	4,003	4,163	4,330	4,503
TOTAL NON-CURRENT LIABILITIES		3,441	3,733	3,805	3,802	3,801	3,787	3,810	3,931	4,039	4,154	4,271	4,393	4,519
TOTAL LIABILITIES		13,500	9,213	9,418	9,661	9,915	10,138	10,359	10,626	10,963	11,314	11,676	12,052	12,441
NET ASSETS		201,617	231,136	370,200	380,408	387,588	394,907	402,386	410,145	417,832	426,130	434,291	442,632	451,234
Equity														
Retained earnings		116,474	131,685	129,539	135,575	135,646	135,810	136,087	136,598	136,991	137,948	138,720	139,626	140,744
Revaluation reserves		85,143	99,451	240,661	244,833	251,942	259,097	266,299	273,547	280,841	288,182	295,571	303,006	310,490
Council equity interest		201,617	231,136	370,200	380,408	387,588	394,907	402,386	410,145	417,832	426,130	434,291	442,632	451,234
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY		201,617	231,136	370,200	380,408	387,588	394,907	402,386	410,145	417,832	426,130	434,291	442,632	451,234
Assumptions														
General Index			2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
No impact forecast from revaluation of assets														

Long Term Financial Plan - GENERAL FUND (Scenario One)

STATEMENT OF CASH FLOWS

\$ '000	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Notes	Actual	Actual	Budget	Proposed	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash Flows from Operating Activities													
Receipts:													
Rates & annual charges	3,822	4,065	4,122	4,228	4,418	4,618	4,825	5,041	5,218	5,401	5,590	5,786	5,989
User charges & fees	3,730	3,284	2,159	4,093	4,298	4,491	4,694	4,905	5,100	5,305	5,516	5,738	5,929
Investment & interest revenue received	172	20	71	963	1,195	1,180	1,167	1,159	1,156	1,162	1,173	1,189	1,212
Grants & contributions	21,902	25,920	16,507	16,312	16,785	17,273	17,775	18,292	18,825	19,373	19,938	20,520	21,238
Bonds, deposits & retention amounts received	12	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,948	2,844	547	281	294	308	322	337	351	365	379	394	407
Payments:													
Employee benefits & costs	(7,521)	(7,216)	(7,603)	(8,193)	(8,480)	(8,734)	(8,952)	(9,176)	(9,406)	(9,641)	(9,881)	(10,129)	(10,382)
Materials & services	(9,364)	(11,424)	(3,924)	(10,551)	(11,079)	(11,577)	(12,098)	(12,642)	(13,147)	(13,672)	(14,219)	(14,786)	(15,378)
Borrowing costs	(47)	(41)	(35)	(136)	(131)	(126)	(119)	(115)	(115)	(113)	(112)	(110)	(108)
Bonds, deposits & retention amounts refunded	-	(6)	-	-	-	-	-	-	-	-	-	-	-
Other	(182)	(206)	(418)	(405)	(425)	(444)	(464)	(485)	(505)	(525)	(546)	(568)	(590)
NET CASH PROVIDED (OR USED IN) OPERATING ACTIVITIES	14,472	17,240	11,284	6,592	6,875	6,989	7,150	7,316	7,477	7,655	7,838	8,034	8,317
Cash Flows from Investing Activities													
Receipts:													
Sale of investment securities	7,933	4,059	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant & equipment	1,430	1,043	450	-	-	-	-	-	-	-	-	-	-
Deferred debtors receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing activity receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Purchase of investment securities/property	(9,000)	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant & equipment	(12,422)	(14,142)	(11,159)	(4,172)	(7,109)	(7,155)	(7,201)	(7,248)	(7,294)	(7,341)	(7,388)	(7,436)	(7,483)
Deferred debtors & advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) INVESTING ACTIVITIES	(12,059)	(9,040)	(10,709)	(4,172)	(7,109)	(7,155)	(7,201)	(7,248)	(7,294)	(7,341)	(7,388)	(7,436)	(7,483)
Cash Flows from Financing Activities													
Receipts:													
Proceeds from borrowings & advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Repayment of borrowings & advances	(244)	(141)	(102)	(144)	(150)	(155)	(160)	(130)	(38)	(40)	(41)	(43)	(45)
Repayment of finance lease liabilities	(15)	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) FINANCING ACTIVITIES	(259)	(141)	(102)	(144)	(150)	(155)	(160)	(130)	(38)	(40)	(41)	(43)	(45)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2,154	8,059	473	2,276	(384)	(321)	(211)	(62)	145	274	409	556	788
plus: CASH & CASH EQUIVALENTS - beginning of year	6,641	8,795	16,854	17,327	19,603	19,219	18,898	18,687	18,625	18,770	19,044	19,453	20,009
CASH & CASH EQUIVALENTS - end of year	8,795	16,854	17,327	19,603	19,219	18,898	18,687	18,625	18,770	19,044	19,453	20,009	20,797
Assumptions													
Rates & charges recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debtor recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Index		2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Investment Interest rate		3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate		0.00%	6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%

Long Term Financial Plan - GENERAL FUND (Scenario One)

FINANCIAL RATIOS

	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Operating Performance Ratio													
<i>This ratio measures Council's ability to contain operating expenditure within operating revenue</i>	-8.33%	26.24%	6.14%	0.93%	3.75%	3.89%	4.19%	4.49%	4.76%	5.05%	5.35%	5.65%	6.05%
	Benchmark - Greater than 0%												
	(operating revenue excl. capital grants and contributions - operating expenses) / operating revenue excluding capital grants and contributions												
Own Source Operating Revenue incl. FAGs													
<i>This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue</i>	43.19%	29.29%	41.77%	47.10%	48.52%	48.39%	48.29%	48.21%	48.03%	47.87%	47.73%	47.60%	47.24%
	Benchmark - Greater than 60%												
	operating revenue excl. grants and contributions (except FAGs) / operating revenue incl. all grants and contributions												
Own Source Operating Revenue excl. FAGs													
<i>This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue</i>	32.05%	21.52%	29.74%	36.01%	38.09%	38.29%	38.51%	38.74%	38.84%	38.96%	39.09%	39.23%	39.13%
	Benchmark - Greater than 60%												
	operating revenue excl. all grants and contributions / operating revenue incl. all grants and contributions												
Building and Asset Renewal Ratio													
<i>This ratio indicates the extent to which Council is forecasting to meet its consumption level on assets by renewing or replacing assets</i>	151%	238%	161%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Benchmark - Greater than 100% - average over 3 years												
	asset renewals (building and infrastructure) / Depreciation, amortisation and impairment (building and infrastructure)												
Infrastructure Backlog Ratio													
<i>This ratio shows what proportion the backlog is against total value of infrastructure</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Benchmark - Less than 2%												
	Estimated cost to bring to satisfactory condition / Total (WDV) of infrastructure, buildings and other structures												
Asset Maintenance Ratio													
<i>This ratio shows whether assets are maintained to the current standard</i>	98%	98%	98%	98%	98%	98%	98%	100%	102%	102%	102%	102%	102%
	Benchmark - Greater than 100% - average over 3 years												
	Actual asset maintenance / Required asset maintenance												
Debt Service Ratio													
<i>This ratio measures the ability to service debt including interest, principal, and lease payments</i>	1%	2%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%
	Benchmark - Between 0% and 20%												
	Cost of debt service (interest expense & principal repayments) / Total continuing operating revenue (excl. capital grants & contributions)												
Real Operating Expenditure													
<i>This ratio shows the operating expenditure per capita</i>	\$1,412	\$1,234	\$976	\$1,415	\$1,443	\$1,459	\$1,474	\$1,474	\$1,472	\$1,470	\$1,468	\$1,466	\$1,465
	Benchmark - Decrease over time												
	Operating expenditure / Population												
Cash Expense Cover Ratio													
<i>This ratio indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow</i>	6.04	10.02	13.70	12.11	11.38	10.78	10.29	9.91	9.70	9.53	9.41	9.37	9.42
	Benchmark - Greater than 3.0 months												
	(current year's cash and cash equivalents / (total expenses - depreciation - interest costs) * 12												

Long Term Financial Plan - WATER FUND (Scenario One)

INCOME STATEMENT

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Income from Continuing Operations														
Revenue:					1.02									
Rates & annual charges		994	1,039	1,072	1,130	1,181	1,234	1,290	1,348	1,395	1,444	1,494	1,546	1,600
User charges & fees		1,338	1,328	1,203	1,258	1,321	1,380	1,442	1,507	1,568	1,630	1,696	1,763	1,834
Interest & investment revenue		2	18	9	18	99	114	132	152	176	201	229	260	294
Other revenues		24	31	30	32	34	35	37	38	40	41	43	45	47
Grants & contributions for operating purposes		7	7	241	7	7	7	7	7	7	7	7	7	7
Grants & contributions for capital purposes		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income:														
Net gains from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Net share of interests in joint ventures		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME FROM CONTINUING OPERATIONS		2,365	2,423	2,555	2,445	2,641	2,771	2,908	3,053	3,185	3,324	3,469	3,622	3,783
Expenses from Continuing Operations					1.00									
Employee benefits & costs		423	441	553	542	561	578	592	607	622	638	654	670	687
Borrowing costs		58	54	50	46	42	38	34	30	25	20	15	10	5
Materials & services		907	1,000	1,028	997	1,047	1,094	1,143	1,195	1,243	1,293	1,345	1,399	1,455
Depreciation & amortisation		1,001	980	980	997	1,000	1,006	1,012	1,019	1,025	1,032	1,039	1,046	1,053
Impairment		-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
Net losses from disposal of assets		54	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES FROM CONTINUING OPERATIONS		2,443	2,475	2,611	2,582	2,650	2,716	2,782	2,851	2,915	2,983	3,052	3,124	3,199
OPERATING RESULT FOR THE YEAR		(78)	(52)	(56)	(137)	(8)	55	126	202	270	341	417	498	584
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES		(78)	(52)	(56)	(137)	(8)	55	126	202	270	341	417	498	584
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES and EXCLUDING EXTRAORDINARY ITEMS		(78)	(52)	(56)	(137)	(8)	55	126	202	270	341	417	498	584
Assumptions														
Rate Increase (incl. 0.3% increase from growth)			2.00%	0.70%	3.70%	4.50%	4.50%	4.50%	4.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General Index			2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Employee Cost Index			2.00%	2.50%	3.50%	3.50%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operational Grant Index			0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Capital Grant (averaged over 5 years)					0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Investment Interest rate			3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate			6.00%	6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Efficiency gain on Materials, Contracts & Other Exp.					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset renewal based on consumption		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
New Capital works (for depreciation)					30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Population Increase				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Long Term Financial Plan - WATER FUND (Scenario One)

STATEMENT OF FINANCIAL POSITION

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Budget	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Assets														
Current Assets:														
Cash & cash equivalents		2,929	3,239	2,400	2,474	2,860	3,302	3,811	4,390	5,031	5,736	6,512	7,362	8,292
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables		148	142	54	20	(27)	(74)	(121)	(175)	(215)	(266)	(314)	(361)	(409)
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current assets classified as 'held for sale'		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS		3,077	3,381	2,454	2,495	2,833	3,228	3,690	4,214	4,815	5,471	6,199	7,001	7,883
Non-Current Assets:														
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables		273	266	266	266	266	266	266	266	266	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, property, plant & equipment		37,647	33,478	34,713	35,473	35,973	36,481	36,995	37,518	38,049	38,587	39,134	39,688	40,251
Investments accounted for using the equity method		-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CURRENT ASSETS		37,920	33,744	34,979	35,739	36,239	36,747	37,261	37,784	38,315	38,587	39,134	39,688	40,251
TOTAL ASSETS		40,997	37,125	37,433	38,234	39,072	39,974	40,951	41,998	43,130	44,058	45,332	46,689	48,134
Liabilities														
Current Liabilities:														
Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		99	103	103	107	111	115	119	124	128	133	138	143	148
Contract Liabilities		-	178	182	189	195	201	206	211	217	222	228	233	239
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES		99	281	285	296	306	316	325	335	345	355	366	376	387
Non-Current Liabilities:														
Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		1,406	1,303	1,303	1,196	1,085	970	851	727	599	466	328	185	37
Contract Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CURRENT LIABILITIES		1,406	1,303	1,303	1,196	1,085	970	851	727	599	466	328	185	37
TOTAL LIABILITIES		1,505	1,584	1,588	1,492	1,391	1,286	1,176	1,062	944	821	694	561	424
NET ASSETS		39,492	35,541	35,844	36,742	37,681	38,688	39,775	40,936	42,186	43,237	44,639	46,128	47,710
Equity														
Retained earnings		7,827	8,045	7,113	7,251	7,689	8,190	8,762	9,400	10,120	10,632	11,487	12,421	13,440
Revaluation reserves		31,665	27,496	28,731	29,491	29,991	30,499	31,013	31,536	32,067	32,605	33,152	33,706	34,269
Council equity interest		39,492	35,541	35,844	36,742	37,681	38,688	39,775	40,936	42,186	43,237	44,639	46,128	47,710
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY		39,492	35,541	35,844	36,742	37,681	38,688	39,775	40,936	42,186	43,237	44,639	46,128	47,710
Assumptions														
General Index			2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
No impact forecast from revaluation of assets														

Long Term Financial Plan - WATER FUND (Scenario One)

STATEMENT OF CASH FLOWS

\$ '000	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Notes	Actual	Actual	Budget	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash Flows from Operating Activities													
Receipts:													
Rates & annual charges	1,119	1,045	1,072	1,130	1,181	1,234	1,290	1,348	1,395	1,444	1,494	1,546	1,600
User charges & fees	1,260	1,328	1,203	1,258	1,321	1,380	1,442	1,507	1,568	1,630	1,696	1,763	1,834
Investment & interest revenue received	2	88	97	96	99	114	132	152	176	201	229	260	294
Grants & contributions	7	7	241	7	7	7	7	7	7	7	7	7	7
Bonds, deposits & retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	24	31	30	32	34	35	37	38	40	41	43	45	47
Payments:													
Employee benefits & costs	(423)	(441)	(553)	(542)	(561)	(578)	(592)	(607)	(622)	(638)	(654)	(670)	(687)
Materials & services	(908)	(1,000)	(1,028)	(997)	(1,047)	(1,094)	(1,143)	(1,195)	(1,243)	(1,293)	(1,345)	(1,399)	(1,455)
Borrowing costs	(58)	(54)	(50)	(46)	(42)	(38)	(34)	(30)	(25)	(20)	(15)	(10)	(5)
Bonds, deposits & retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) OPERATING ACTIVITIES	1,023	1,004	1,012	938	992	1,060	1,139	1,220	1,296	1,372	1,455	1,542	1,635
Cash Flows from Investing Activities													
Receipts:													
Sale of investment securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant & equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing activity receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Purchase of investment securities/property	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant & equipment	(1,201)	(1,176)	(1,235)	(760)	(500)	(507)	(515)	(523)	(530)	(538)	(547)	(555)	(563)
Deferred debtors & advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) INVESTING ACTIVITIES	(1,201)	(1,176)	(1,235)	(760)	(500)	(507)	(515)	(523)	(530)	(538)	(547)	(555)	(563)
Cash Flows from Financing Activities													
Receipts:													
Proceeds from borrowings & advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Repayment of borrowings & advances	(97)	(99)	-	(103)	(107)	(111)	(115)	(119)	(124)	(128)	(133)	(138)	(143)
Repayment of finance lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) FINANCING ACTIVITIES	(97)	(99)	-	(103)	(107)	(111)	(115)	(119)	(124)	(128)	(133)	(138)	(143)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(275)	(271)	(223)	75	385	442	509	579	641	706	776	850	929
plus: CASH & CASH EQUIVALENTS - beginning of year	3,169	2,894	2,623	2,400	2,474	2,860	3,302	3,811	4,390	5,031	5,736	6,512	7,362
CASH & CASH EQUIVALENTS - end of year	2,894	2,623	2,400	2,474	2,860	3,302	3,811	4,390	5,031	5,736	6,512	7,362	8,292
Assumptions													
Rates & charges recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debtor recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Index		2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Investment interest rate		3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate		6.00%	6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%

Long Term Financial Plan - WATER FUND (Scenario One)

FINANCIAL RATIOS

	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Operating Performance Ratio													
<i>This ratio measures Council's ability to contain operating expenditure within operating revenue</i>	-3.30%	-2.15%	-2.19%	-5.60%	-0.31%	1.99%	4.33%	6.62%	8.46%	10.27%	12.03%	13.75%	15.43%
	Benchmark - Greater than 0%												
	(operating revenue excl. capital grants and contributions - operating expenses) / operating revenue excluding capital grants and contributions												
Own Source Operating Revenue incl. FAGs													
<i>This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue</i>	219.24%	216.38%	201.21%	215.34%	206.76%	201.77%	196.98%	192.37%	188.53%	184.84%	181.27%	177.84%	174.56%
	Benchmark - Greater than 60%												
	operating revenue excl. grants and contributions (except FAGs) / operating revenue incl. all grants and contributions												
Own Source Operating Revenue excl. FAGs													
<i>This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue</i>	99.70%	99.71%	90.57%	99.71%	99.73%	99.74%	99.76%	99.77%	99.77%	99.78%	99.79%	99.80%	99.83%
	Benchmark - Greater than 60%												
	operating revenue excl. all grants and contributions / operating revenue incl. all grants and contributions												
Building and Asset Renewal Ratio													
<i>This ratio indicates the extent to which Council is forecasting to meet its consumption level on assets by renewing or replacing assets</i>	102%	102%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Benchmark - Greater than 100% - average over 3 years												
	asset renewals (building and infrastructure) / Depreciation, amortisation and impairment (building and infrastructure)												
Infrastructure Backlog Ratio													
<i>This ratio shows what proportion the backlog is against total value of infrastructure</i>	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%
	Benchmark - Less than 2%												
	Estimated cost to bring to satisfactory condition / Total (WDV) of infrastructure, buildings and other structures												
Asset Maintenance Ratio													
<i>This ratio shows whether assets are maintained to the current standard</i>	98%	98%	98%	98%	98%	98%	98%	100%	102%	102%	102%	102%	102%
	Benchmark - Greater than 100% - average over 3 years												
	Actual asset maintenance / Required asset maintenance												
Debt Service Ratio													
<i>This ratio measures the ability to service debt including interest, principal, and lease payments</i>	7%	6%	2%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%
	Benchmark - Between 0% and 20%												
	Cost of debt service (interest expense & principal repayments) / Total continuing operating revenue (excl. capital grants & contributions)												
Real Operating Expenditure													
<i>This ratio shows the operating expenditure per capita</i>	\$146	\$146	\$152	\$148	\$150	\$151	\$151	\$151	\$150	\$149	\$148	\$147	\$146
	Benchmark - Decrease over time												
	Operating expenditure / Population												
Cash Expense Cover Ratio													
<i>This ratio indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow</i>	23.65	24.38	17.66	17.59	19.53	21.76	24.27	27.00	29.97	33.11	36.40	39.85	43.45
	Benchmark - Greater than 3.0 months												
	(current year's cash and cash equivalents / (total expenses - depreciation - interest costs) * 12												

Long Term Financial Plan - SEWER FUND (Scenario One)

INCOME STATEMENT

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Income from Continuing Operations														
Revenue:					1.02									
Rates & annual charges		512	566	623	690	721	753	787	823	852	881	912	944	977
User charges & fees		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest & investment revenue		-	5	3	4	43	55	68	83	99	117	135	155	180
Other revenues		80	10	20	10	11	11	11	12	12	13	13	14	15
Grants & contributions for operating purposes		5	5	5	5	5	5	5	5	5	5	5	5	5
Grants & contributions for capital purposes		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income:														
Net gains from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Net share of interests in joint ventures		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME FROM CONTINUING OPERATIONS		597	586	651	709	780	825	872	923	968	1,016	1,066	1,119	1,177
Expenses from Continuing Operations														
					1.00									
Employee benefits & costs		61	61	84	81	84	86	89	91	93	95	98	100	103
Borrowing costs		13	11	10	9	8	6	5	4	2	1	-	-	-
Materials & services		103	120	139	169	177	185	194	203	211	220	229	239	248
Depreciation & amortisation		136	134	134	120	121	123	125	127	129	131	133	135	137
Impairment		-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
Net losses from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES FROM CONTINUING OPERATIONS		313	326	367	379	390	401	412	424	435	447	460	474	488
OPERATING RESULT FOR THE YEAR		284	260	284	330	389	424	460	499	533	569	606	645	688
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES		284	260	284	330	389	424	460	499	533	569	606	645	688
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES and EXCLUDING EXTRAORDINARY ITEMS		284	260	284	330	389	424	460	499	533	569	606	645	688
Assumptions														
Rate Increase (incl. 0.3% increase from growth)				0.70%	3.70%	4.50%	4.50%	4.50%	4.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General Index				2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Employee Cost Index				2.00%	3.50%	3.50%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operational Grant Index				0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Capital Grant (averaged over 5 years)					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Interest rate				3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate				6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Efficiency gain on Materials, Contracts & Other Exp.				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset renewal based on consumption	20.00%	20.00%	20.00%	20.00%	20.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
New Capital works (for depreciation)			30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Population Increase	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Long Term Financial Plan - SEWER FUND (Scenario One)

STATEMENT OF FINANCIAL POSITION

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Assets														
Current Assets:														
Cash & cash equivalents		793	1,294	867	1,074	1,375	1,708	2,073	2,476	2,913	3,382	3,886	4,490	5,137
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables		39	43	7	(2)	(18)	(34)	(50)	(69)	(82)	(99)	(116)	(132)	(148)
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current assets classified as 'held for sale'		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS		832	1,337	874	1,072	1,357	1,674	2,023	2,407	2,831	3,282	3,770	4,358	4,989
Non-Current Assets:														
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables		73	81	83	87	92	96	100	104	109	113	117	122	127
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, property, plant & equipment		3,784	4,969	5,317	5,539	5,696	5,856	6,018	6,183	6,350	6,520	6,693	6,869	7,048
Investments accounted for using the equity method		-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CURRENT ASSETS		3,857	5,050	5,400	5,626	5,787	5,951	6,118	6,287	6,459	6,633	6,811	6,992	7,175
TOTAL ASSETS		4,689	6,387	6,274	6,698	7,144	7,625	8,141	8,694	9,290	9,916	10,581	11,349	12,164
Liabilities														
Current Liabilities:														
Payables		-	1	1	1	1	1	1	1	1	1	1	2	2
Borrowings		49	50	52	53	54	56	57	58	60	61	-	-	-
Contract Liabilities		-	230	236	248	260	272	284	297	308	321	334	347	361
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES		49	281	289	302	315	329	342	356	370	383	335	348	362
Non-Current Liabilities:														
Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		453	401	401	348	294	238	181	123	63	-	-	-	-
Contract Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CURRENT LIABILITIES		453	401	401	348	294	238	181	123	63	-	-	-	-
TOTAL LIABILITIES		502	682	690	650	609	567	523	479	433	383	335	348	362
NET ASSETS		4,187	5,705	5,584	6,048	6,535	7,058	7,618	8,215	8,857	9,533	10,246	11,001	11,801
Equity														
Retained earnings		2,866	3,125	2,656	2,898	3,228	3,592	3,989	4,421	4,896	5,401	5,942	6,520	7,142
Revaluation reserves		1,321	2,580	2,928	3,150	3,307	3,467	3,629	3,794	3,961	4,131	4,304	4,480	4,659
Council equity interest		4,187	5,705	5,584	6,048	6,535	7,058	7,618	8,215	8,857	9,533	10,246	11,001	11,801
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY		4,187	5,705	5,584	6,048	6,535	7,058	7,618	8,215	8,857	9,533	10,246	11,001	11,801
Assumptions														
General Index			0.00%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
No impact forecast from revaluation of assets														

Long Term Financial Plan - SEWER FUND (Scenario One)

STATEMENT OF CASH FLOWS

\$ '000	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Notes	Actual	Actual	Budget	Proposed	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash Flows from Operating Activities													
Receipts:													
Rates & annual charges	474	562	623	690	721	753	787	823	852	881	912	944	977
User charges & fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment & interest revenue received	-	5	39	35	43	55	68	83	99	117	135	155	180
Grants & contributions	5	5	5	5	5	5	5	5	5	5	5	5	5
Bonds, deposits & retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	80	10	20	10	11	11	11	12	12	13	13	14	15
Payments:													
Employee benefits & costs	(61)	(61)	(84)	(81)	(84)	(86)	(89)	(91)	(93)	(95)	(98)	(100)	(103)
Materials & services	(103)	(119)	(139)	(169)	(177)	(185)	(194)	(203)	(211)	(220)	(229)	(239)	(248)
Borrowing costs	(13)	(11)	(10)	(9)	(8)	(6)	(5)	(4)	(2)	(1)	-	-	-
Bonds, deposits & retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) OPERATING ACTIVITIES	382	391	454	481	511	547	583	625	662	700	738	779	826
Cash Flows from Investing Activities													
Receipts:													
Sale of investment securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant & equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing activity receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Purchase of investment securities/property	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant & equipment	(163)	(161)	(348)	(222)	(157)	(160)	(162)	(165)	(168)	(170)	(173)	(176)	(179)
Deferred debtors & advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) INVESTING ACTIVITIES	(163)	(161)	(348)	(222)	(157)	(160)	(162)	(165)	(168)	(170)	(173)	(176)	(179)
Cash Flows from Financing Activities													
Receipts:													
Proceeds from borrowings & advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Repayment of borrowings & advances	(49)	(49)	(195)	(52)	(53)	(54)	(56)	(57)	(58)	(60)	(61)	-	-
Repayment of finance lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) FINANCING ACTIVITIES	(49)	(49)	(195)	(52)	(53)	(54)	(56)	(57)	(58)	(60)	(61)	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	170	181	(89)	207	301	333	365	403	436	469	504	604	647
plus: CASH & CASH EQUIVALENTS - beginning of year	605	775	956	867	1,074	1,375	1,708	2,073	2,476	2,913	3,382	3,886	4,490
CASH & CASH EQUIVALENTS - end of year	775	956	867	1,074	1,375	1,708	2,073	2,476	2,913	3,382	3,886	4,490	5,137
Assumptions													
Rates & charges recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debtor recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Index		0.00%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Investment Interest rate		0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate		0.00%	6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%

Long Term Financial Plan - SEWER FUND (Scenario One)

FINANCIAL RATIOS

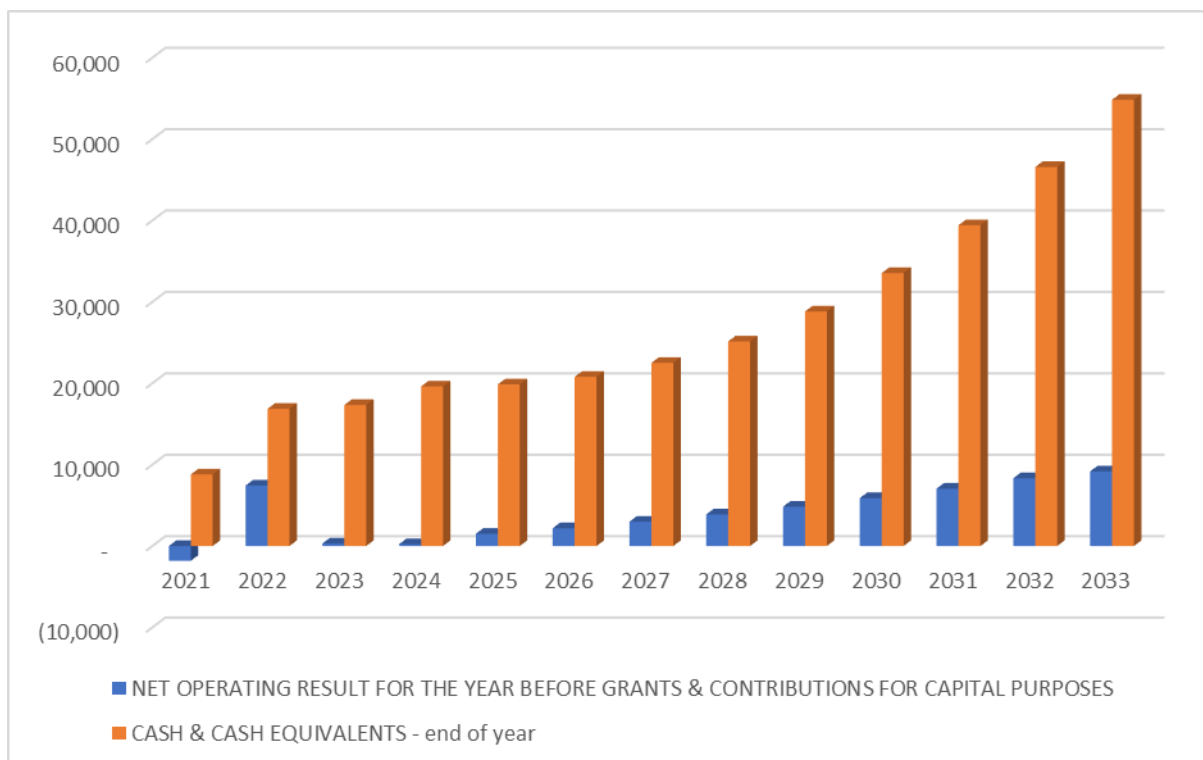
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Actual	Actual	Budget	Proposed	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Performance Ratio													
<i>This ratio measures Council's ability to contain operating expenditure within operating revenue</i>	47.57%	44.37%	43.63%	46.54%	49.95%	51.42%	52.76%	54.02%	55.07%	55.98%	56.87%	57.64%	58.49%
	Benchmark - Greater than 0%												
	(operating revenue excl. capital grants and contributions - operating expenses) / operating revenue excluding capital grants and contributions												
Own Source Operating Revenue incl. FAGs													
<i>This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue</i>	99.16%	99.15%	99.23%	99.29%	99.36%	99.39%	99.42%	99.45%	99.47%	99.49%	99.51%	99.53%	99.64%
	Benchmark - Greater than 60%												
	operating revenue excl. grants and contributions (except FAGs) / operating revenue incl. all grants and contributions												
Own Source Operating Revenue excl. FAGs													
<i>This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue</i>	99.16%	99.15%	99.23%	99.29%	99.36%	99.39%	99.42%	99.45%	99.47%	99.49%	99.51%	99.53%	99.64%
	Benchmark - Greater than 60%												
	operating revenue excl. all grants and contributions / operating revenue incl. all grants and contributions												
Building and Asset Renewal Ratio													
<i>This ratio indicates the extent to which Council is forecasting to meet its consumption level on assets by renewing or replacing assets</i>	102%	102%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Benchmark - Greater than 100% - average over 3 years												
	asset renewals (building and infrastructure) / Depreciation, amortisation and impairment (building and infrastructure)												
Infrastructure Backlog Ratio													
<i>This ratio shows what proportion the backlog is against total value of infrastructure</i>	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%
	Benchmark - Less than 2%												
	Estimated cost to bring to satisfactory condition / Total (WDV) of infrastructure, buildings and other structures												
Asset Maintenance Ratio													
<i>This ratio shows whether assets are maintained to the current standard</i>	98%	98%	98%	98%	98%	98%	98%	100%	102%	102%	102%	102%	102%
	Benchmark - Greater than 100% - average over 3 years												
	Actual asset maintenance / Required asset maintenance												
Debt Service Ratio													
<i>This ratio measures the ability to service debt including interest, principal, and lease payments</i>	10%	10%	31%	9%	8%	7%	7%	7%	6%	6%	6%	0%	0%
	Benchmark - Between 0% and 20%												
	Cost of debt service (interest expense & principal repayments) / Total continuing operating revenue (excl. capital grants & contributions)												
Real Operating Expenditure													
<i>This ratio shows the operating expenditure per capita</i>	\$19	\$19	\$21	\$22	\$22	\$22	\$22	\$22	\$22	\$22	\$22	\$22	\$22
	Benchmark - Decrease over time												
	Operating expenditure / Population												
Cash Expense Cover Ratio													
<i>This ratio indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow</i>	42.11	64.70	24.31	41.43	51.23	61.92	72.31	83.70	96.02	107.93	120.19	158.92	175.61
	Benchmark - Greater than 3.0 months												
	(current year's cash and cash equivalents / (total expenses - depreciation - interest costs) * 12												

Scenario for General Fund Only

The General Fund Scenario replicates the Scenario Two with the assumed rates/grants income variations.

The result presents an improved financial position for Council's General Fund with a substantially improved result at the ten year mark.

All financial indicators remain within the benchmarks at the completion of the forecast years except own source operating revenue. Again, Council consistently fails to meet this benchmark due to its small rate base and the limited opportunities available to diversify income streams



Long Term Financial Plan - GENERAL FUND ONLY with Rates/Grants Variations (Scenario Two)

INCOME STATEMENT

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Income from Continuing Operations														
Revenue:					1.02									
Rates & annual charges		3,986	4,046	4,122	4,228	4,482	4,751	5,036	5,338	5,578	5,829	6,091	6,365	6,652
User charges & fees		3,302	2,913	2,159	4,093	4,298	4,491	4,693	4,904	5,101	5,305	5,517	5,737	6,004
Interest & investment revenue		137	127	53	458	1,195	1,206	1,243	1,312	1,417	1,564	1,753	1,988	2,028
Other revenues		708	572	547	281	295	308	322	337	350	364	379	394	412
Grants & contributions for operating purposes		13,669	20,498	10,824	15,661	16,601	17,597	18,653	19,772	20,958	22,215	23,548	24,961	26,084
Grants & contributions for capital purposes		3,573	8,046	5,683	651	654	658	661	664	667	671	674	678	708
Other Income:														
Net gains from disposal of assets		-	170	105	118	-	-	-	-	-	-	-	-	-
Net share of interests in joint ventures		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME FROM CONTINUING OPERATIONS		25,375	36,372	23,493	25,490	27,525	29,010	30,607	32,326	34,071	35,948	37,962	40,123	41,888
Expenses from Continuing Operations														
					1.00									
Employee benefits & costs		7,325	7,302	8,387	8,193	8,480	8,735	8,953	9,177	9,407	9,642	9,883	10,130	10,383
Borrowing costs		47	477	35	136	24	19	13	9	8	6	5	3	3
Materials & services		8,731	7,734	3,924	10,551	11,079	11,577	12,098	12,642	13,147	13,673	14,219	14,787	15,378
Depreciation & amortisation		6,987	5,047	4,737	5,324	5,351	5,390	5,428	5,467	5,506	5,545	5,585	5,624	5,664
Impairment		-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		417	332	418	405	425	444	464	485	505	525	546	568	590
Net losses from disposal of assets		112	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES FROM CONTINUING OPERATIONS		23,619	20,892	17,501	24,609	25,359	26,165	26,957	27,780	28,573	29,390	30,237	31,112	32,013
OPERATING RESULT FOR THE YEAR		1,756	15,480	5,992	881	2,166	2,845	3,650	4,546	5,498	6,557	7,725	9,011	9,875
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES		(1,817)	7,434	309	230	1,511	2,187	2,989	3,882	4,831	5,886	7,050	8,334	9,167
NET OPERATING RESULT FOR THE YEAR BEFORE GRANTS & CONTRIBUTIONS FOR CAPITAL PURPOSES and EXCLUDING EXTRAORDINARY ITEMS		(1,817)	7,434	309	230	1,511	2,187	2,989	3,882	4,831	5,886	7,050	8,334	9,167
Assumptions														
Rate Increase (incl. 0.3% increase from growth)		2.00%	2.00%	0.70%	3.70%	6.00%	6.00%	6.00%	6.00%	4.50%	4.50%	4.50%	4.50%	4.50%
General Index		2.50%	2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Employee Cost Index		2.00%	2.50%	2.50%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operational Grant Index		3.00%	3.00%	3.00%	3.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Capital Grant (averaged over 5 years)		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Investment Interest rate		3.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate				6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Efficiency gain on Materials, Contracts & Other Exp.				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New Capital works (for depreciation)					30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Population Increase		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Long Term Financial Plan - GENERAL FUND ONLY with Rates/Grants Variations (Scenario Two)

STATEMENT OF FINANCIAL POSITION

\$ '000	Notes	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Assets														
Current Assets:														
Cash & cash equivalents		8,742	15,900	13,790	19,603	19,860	20,786	22,504	25,140	28,812	33,534	39,414	46,572	54,828
Investments		14,343	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284	10,284
Receivables		621	574	1,986	2,425	3,108	3,790	4,473	5,285	5,843	6,584	7,283	7,979	8,667
Inventories		2,293	1,840	545	572	601	628	656	686	713	742	771	802	834
Other		-	-	54	57	60	62	65	68	71	73	76	79	83
Non-current assets classified as 'held for sale'		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT ASSETS		25,999	28,598	26,659	32,942	33,913	35,550	37,982	41,463	45,723	51,218	57,828	65,716	74,696
Non-Current Assets:														
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables		568	474	472	468	463	459	455	451	375	113	117	122	127
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, property, plant & equipment		188,550	211,277	352,487	356,659	363,768	370,923	378,125	385,373	392,667	400,008	407,397	414,832	422,316
Investments accounted for using the equity method		-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property/securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CURRENT ASSETS		189,118	211,751	352,959	357,127	364,232	371,383	378,580	385,823	392,292	399,895	407,279	414,710	422,189
TOTAL ASSETS		215,117	240,349	379,618	390,068	398,144	406,933	416,562	427,286	438,015	451,113	465,107	480,426	496,885
Liabilities														
Current Liabilities:														
Payables		2,952	1,281	1,313	1,379	1,448	1,513	1,581	1,652	1,718	1,787	1,858	1,933	2,010
Borrowings		139	144	144	150	155	160	130	38	40	41	43	45	47
Contract Liabilities		4,652	1,665	1,707	1,795	1,887	1,975	2,068	2,165	2,255	2,348	2,446	2,547	2,652
Provisions		2,316	2,390	2,450	2,535	2,624	2,703	2,771	2,840	2,911	2,984	3,058	3,135	3,213
TOTAL CURRENT LIABILITIES		10,059	5,480	5,613	5,859	6,114	6,351	6,549	6,695	6,924	7,160	7,405	7,659	7,922
Non-Current Liabilities:														
Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		1,007	863	863	713	558	398	268	230	190	151	108	63	16
Contract Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		2,434	2,870	2,942	3,089	3,243	3,389	3,542	3,701	3,849	4,003	4,163	4,330	4,503
TOTAL NON-CURRENT LIABILITIES		3,441	3,733	3,805	3,802	3,801	3,787	3,810	3,931	4,039	4,154	4,271	4,393	4,519
TOTAL LIABILITIES		13,500	9,213	9,418	9,661	9,915	10,138	10,359	10,626	10,963	11,314	11,676	12,052	12,441
NET ASSETS		201,617	231,136	370,200	380,408	388,229	396,795	406,203	416,660	427,052	439,799	453,431	468,374	484,443
Equity														
Retained earnings		116,474	131,685	129,539	135,575	136,287	137,698	139,904	143,113	146,211	151,617	157,860	165,368	173,954
Revaluation reserves		85,143	99,451	240,661	244,833	251,942	259,097	266,299	273,547	280,841	288,182	295,571	303,006	310,490
Council equity interest		201,617	231,136	370,200	380,408	388,229	396,795	406,203	416,660	427,052	439,799	453,431	468,374	484,443
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY		201,617	231,136	370,200	380,408	388,229	396,795	406,203	416,660	427,052	439,799	453,431	468,374	484,443
Assumptions														
General Index			2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
No impact forecast from revaluation of assets														

Long Term Financial Plan - GENERAL FUND ONLY with Rates/Grants Variations (Scenario Two)

STATEMENT OF CASH FLOWS

\$ '000	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Notes	Actual	Actual	Budget	Proposed	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash Flows from Operating Activities													
Receipts:													
Rates & annual charges	3,822	4,065	4,122	4,228	4,482	4,751	5,035	5,337	5,578	5,829	6,091	6,365	6,651
User charges & fees	3,730	3,284	2,159	4,093	4,298	4,491	4,694	4,905	5,100	5,305	5,516	5,738	6,004
Investment & interest revenue received	172	20	71	963	1,195	1,206	1,243	1,312	1,417	1,564	1,753	1,988	2,274
Grants & contributions	21,902	25,920	16,507	16,312	17,256	18,254	19,314	20,436	21,625	22,886	24,222	25,639	26,792
Bonds, deposits & retention amounts received	12	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,948	2,844	547	281	294	308	322	337	351	365	379	394	411
Payments:													
Employee benefits & costs	(7,521)	(7,216)	(7,603)	(8,193)	(8,481)	(8,734)	(8,953)	(9,177)	(9,407)	(9,642)	(9,882)	(10,130)	(10,383)
Materials & services	(9,364)	(11,424)	(3,924)	(10,551)	(11,079)	(11,577)	(12,098)	(12,642)	(13,147)	(13,672)	(14,219)	(14,786)	(15,378)
Borrowing costs	(47)	(41)	(35)	(136)	(24)	(19)	(13)	(9)	(8)	(6)	(5)	(3)	3
Bonds, deposits & retention amounts refunded	-	(6)	-	-	-	-	-	-	-	-	-	-	-
Other	(182)	(206)	(418)	(405)	(425)	(444)	(464)	(485)	(505)	(525)	(546)	(568)	(590)
NET CASH PROVIDED (OR USED IN) OPERATING ACTIVITIES	14,472	17,240	11,284	6,592	7,516	8,236	9,080	10,014	11,004	12,104	13,309	14,637	15,784
Cash Flows from Investing Activities													
Receipts:													
Sale of investment securities	7,933	4,059	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant & equipment	1,430	1,043	450	-	-	-	-	-	-	-	-	-	-
Deferred debtors receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing activity receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Purchase of investment securities/property	(9,000)	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant & equipment	(12,422)	(14,142)	(11,159)	(4,172)	(7,109)	(7,155)	(7,201)	(7,248)	(7,294)	(7,341)	(7,388)	(7,436)	(7,483)
Deferred debtors & advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) INVESTING ACTIVITIES	(12,059)	(9,040)	(10,709)	(4,172)	(7,109)	(7,155)	(7,201)	(7,248)	(7,294)	(7,341)	(7,388)	(7,436)	(7,483)
Cash Flows from Financing Activities													
Receipts:													
Proceeds from borrowings & advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Repayment of borrowings & advances	(244)	(141)	(102)	(144)	(150)	(155)	(160)	(130)	(38)	(40)	(41)	(43)	(45)
Repayment of finance lease liabilities	(15)	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH PROVIDED (OR USED IN) FINANCING ACTIVITIES	(259)	(141)	(102)	(144)	(150)	(155)	(160)	(130)	(38)	(40)	(41)	(43)	(45)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2,154	8,059	473	2,276	257	926	1,718	2,636	3,672	4,723	5,879	7,158	8,256
plus: CASH & CASH EQUIVALENTS - beginning of year	6,641	8,795	16,854	17,327	19,603	19,860	20,786	22,504	25,140	28,812	33,534	39,414	46,572
CASH & CASH EQUIVALENTS - end of year	8,795	16,854	17,327	19,603	19,860	20,786	22,504	25,140	28,812	33,534	39,414	46,572	54,828
Assumptions													
Rates & charges recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debtor recovery rate		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Index		2.50%	2.50%	5.00%	5.00%	4.50%	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Investment interest rate		3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Overdue rates interest rate		0.00%	6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%

Long Term Financial Plan - GENERAL FUND ONLY with Rates/Grants Variations (Scenario Two)

FINANCIAL RATIOS

	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast	2033 Forecast
Operating Performance Ratio													
<i>This ratio measures Council's ability to contain operating expenditure within operating revenue</i>	-8.33%	26.24%	1.73%	0.93%	5.62%	7.71%	9.98%	12.26%	14.46%	16.69%	18.91%	21.13%	22.26%
	Benchmark - Greater than 0%												
	<i>(operating revenue excl. capital grants and contributions - operating expenses) / operating revenue excluding capital grants and contributions</i>												
Own Source Operating Revenue excl. FAGs													
<i>This ratio measures the level of Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Council's financial flexibility improves the higher the level of its own source revenue</i>	32.05%	21.52%	29.74%	36.01%	37.31%	37.08%	36.90%	36.78%	36.53%	36.33%	36.19%	36.10%	36.04%
	Benchmark - Greater than 60%												
	<i>operating revenue excl. all grants and contributions / operating revenue incl. all grants and contributions</i>												
Building and Asset Renewal Ratio													
<i>This ratio indicates the extent to which Council is forecasting to meet its consumption level on assets by renewing or replacing assets</i>	151%	238%	161%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Benchmark - Greater than 100% - average over 3 years												
	<i>asset renewals (building and infrastructure) / Depreciation, amortisation and impairment (building and infrastructure)</i>												
Infrastructure Backlog Ratio													
<i>This ratio shows what proportion the backlog is against total value of infrastructure</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Benchmark - Less than 2%												
	<i>Estimated cost to bring to satisfactory condition / Total (WDV) of infrastructure, buildings and other structures</i>												
Asset Maintenance Ratio													
<i>This ratio shows whether assets are maintained to the current standard</i>	98%	98%	98%	98%	98%	98%	98%	100%	102%	102%	102%	102%	102%
	Benchmark - Greater than 100% - average over 3 years												
	<i>Actual asset maintenance / Required asset maintenance</i>												
Debt Service Ratio													
<i>This ratio measures the ability to service debt including interest, principal, and lease payments</i>	1%	2%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%
	Benchmark - Between 0% and 20%												
	<i>Cost of debt service (interest expense & principal repayments) / Total continuing operating revenue (excl. capital grants & contributions)</i>												
Real Operating Expenditure													
<i>This ratio shows the operating expenditure per capita</i>	\$1,412	\$1,234	\$1,021	\$1,415	\$1,437	\$1,453	\$1,468	\$1,469	\$1,467	\$1,465	\$1,463	\$1,461	\$1,460
	Benchmark - Decrease over time												
	<i>Operating expenditure / Population</i>												
Cash Expense Cover Ratio													
<i>This ratio indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow</i>	6.04	10.02	13.70	12.11	11.82	11.92	12.45	13.44	14.96	16.85	19.15	21.89	24.93
	Benchmark - Greater than 3.0 months												
	<i>(current year's cash and cash equivalents / (total expenses - depreciation - interest costs) * 12</i>												

Conclusion

The sampled scenarios presented both demonstrate continued surpluses for all forward years of the plan. Council historically adopts a conservative approach to financial forecasting and it is proposed that Scenario One be adopted as the default LTFP model.

No efficiency gains have been considered in either model presented as Council expenditures are continuously monitored during each year to ensure that Council, as an organisation, is working effectively and efficiently to provide essential services to the residents and visitors to Carrathool Shire.

Council will review this Long Term Financial Plan annually as part of the development of the annual Operational Plan. The review will include an assessment of the previous year's performance in terms of the accuracy of projections made and the testing of multiple scenarios.

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

