



**Edward
River**
COUNCIL

Long Term Financial Plan 2019-2029





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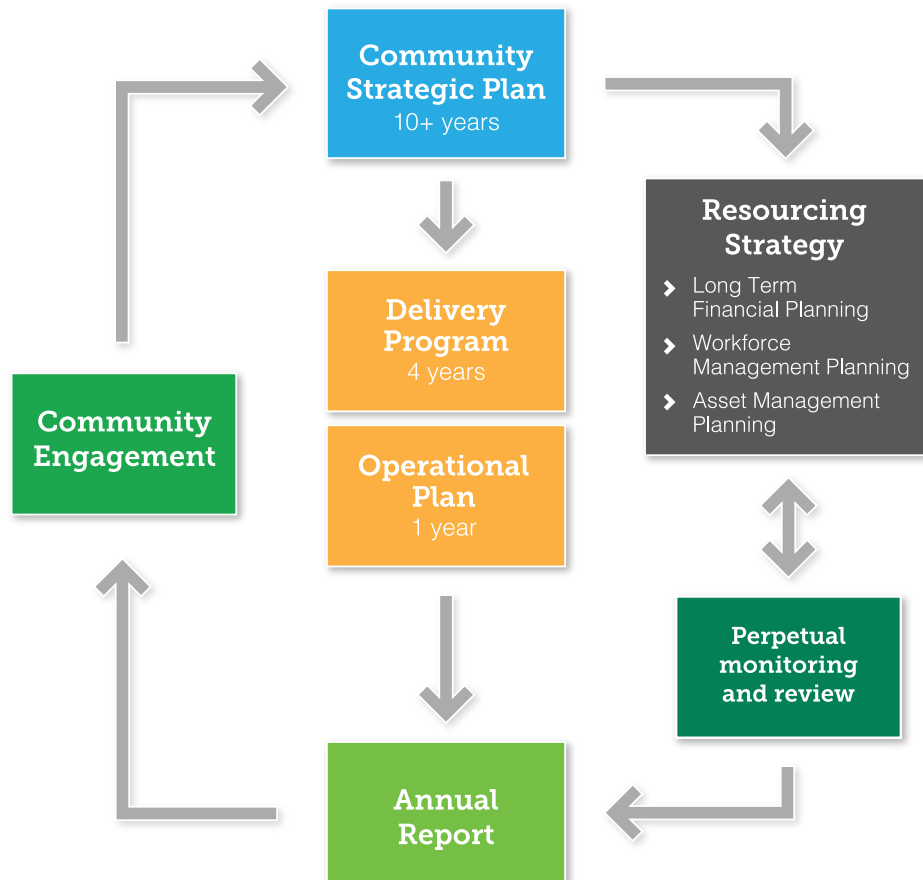
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LONG TERM FINANCIAL PLAN



Introduction

This Long Term Financial Plan (LTFP) makes up one of three parts of Council's Resourcing Strategy as required under the NSW Local Government Integrated Planning and Reporting (IP&R) framework:.



The IP&R encourages and supports the implementation and review of plans relating to the financial, asset and workforce contributions to Edward River Council. Through sound financial planning, strategic asset management and the development of a strong and diverse workforce, Council can continue to address and improve its long-term sustainability and deliver the outcomes desired by the community.

The Resourcing Strategy informs, influences and ultimately reflects Council's Community Strategic Plan which outlines the needs and aspirations of the people of Edward River both now, and into the future. Accordingly, the plans contained within the Resourcing Strategy provide key input in shaping both the Delivery Program and Operational Plans of Council.

The LTFP is an important part of Edward River Council's strategic planning process. This is the point where long-term community aspirations and goals are tested against financial realities.

The LTFP aligns community expectations by providing an understanding of expected pressures that will affect the community, expected economic growth rates and drivers of Council's future financial sustainability.

The aim of the LTFP is to provide the Council with a decision-making and problem-solving tool. It is not intended that the LTFP is set in concrete – it is a guide for future action. The modelling undertaken as part of this plan will help council to weather unexpected events. It provides an opportunity for the Council to identify financial issues at an earlier stage and gauge the effect of these issues in the longer term.

This LTFP includes;

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

The LTFP will be updated annually as part of the development of the Operational Plan and reviewed as part of the review cycle of the Community Strategic Plan.

The planning process is built on four foundations:

- Planning assumptions
- Revenue forecasts
- Expenditure forecasts
- Sensitivity analysis

Planning Assumptions

Assumptions in developing this plan include:

- Population forecasts
- Anticipated levels of local economic growth
- Major planned expenditure, such as capital works.
- Inflation forecasts
- Interest rate movements.

Population forecast

The Department of Planning population modelling predicts that the Edward River Council area will have continued population decline. The modelling indicates a continued decline of around 300 people per five-year period. It predicts the total population to fall to 7,450 in 2036. This contrasts to the data released by the ABS following the 2016 Census. On balance, Council takes the view that the population is likely to remain relatively stable. It recognises that future trends are dependent on a range of factors. Our population is sensitive to changes in the key employing sectors which include agriculture, retail, health and education. Changes to water policy, given its importance as a generator of jobs and contributor of economic value, can have a significant impact on the region. We have an aging population which creates some challenges with declining personal income levels, increased demand for health services and changing housing needs.

On the other side of the equation, population growth and lack of housing affordability in large metropolitan and regional centres has potential to generate demand for better lifestyle. Safety, housing affordability and advances in technology offer rural areas like Edward River opportunity to grow.

Population is an important factor for Council to consider when planning the range of services to provide, setting the levels of service to meet community expectations and maintaining the assets required to deliver those services. Population is also a key measure used by governments to calculate grant funding to Councils. As a small rural Council with a small ratepayer base and large geographical area, reliance on grant funds is higher than in large metropolitan Councils.

In summary, the estimated resident population of Edward River has been increasing since 2011 following the 2016 census, up from 8,888 in 2011 to 8,951 in 2016. The 2016 estimated resident population was 3.5 per cent higher than state government projections for that year.

The resident population profile in 2016 shows a higher proportion of people aged between 20-34 years old than in previous periods. The proportion of people in school age cohorts (under 20 years old) continues to decline down a further 3.1 per cent to 23.5 per cent of the population in 2016.

Household and individual incomes are increasing. Residents of Edward River are continuing to be more educated, with the proportion of people with a post school qualification increasing across all levels.

Anticipated levels of local economic growth

The value of regional exports has increased by an estimated \$86.59 million. Regional exports are more balanced across sectors with significant declines experienced in grain mill and cereal product manufacturing being offset by notable gains in:

- meat and meat product manufacturing,
- heavy and civil engineering construction,

- water supply, sewerage and drainage services, and
- agriculture, forestry and fishing support services.

Employment in retail trade has declined overall as a proportion of total regional employment. Employment in meat and meat product manufacturing has increased significantly, offset by decreases in grain mill and cereal product manufacturing. Value added by industry in Edward River has increased by an estimated \$51.5 million.

Construction services, heavy and civil engineering construction and water supply, sewerage and drainage services all saw notable increases in levels of local expenditure.

Major planned expenditure such as capital works

Detail of the Council's capital works program for 2019-20 are outlined in the Delivery Program and Operational Plan document. In the years following, Council plans to focus on addressing the backlog of capital works, with a 'renew over new' approach to asset management. The following table highlights the planned expenditure for each major class of asset for the next four years.

The capital works program will evolve as Council develops its asset management planning delivery. The program presented in this LTFP for future years is subject to change in accordance with program priorities, funding availability and community priorities.

Capital Works Statement Projections

Proposed Budget

Year Ending	2020	2021	2022	2023
	\$000s	\$000s	\$000s	\$000s
Land	-	-	-	-
Land improvements	-	-	-	-
Buildings	2,166	2,650	15	1,841
Building improvements	-	-	-	-
Leasehold improvements	-	-	-	-
Heritage buildings	-	-	-	-
Plant, machinery and equipment	1,096	1,950	1,816	1,654
Fixtures, fittings and furniture	-	-	-	-
Computers and telecommunications	35	36	37	38
Heritage plant and equipment	-	-	-	-
Library books	-	-	-	-
Roads	4,515	4,650	5,491	5,565
Bridges	150	156	160	164
Footpaths and cycle ways	161	167	174	195
Drainage	240	2,335	479	491
Rec, leisure and community facilities	-	-	-	-

Capital Works Statement Projections

Proposed Budget

Year Ending	2020	2021	2022	2023
	\$000s	\$000s	\$000s	\$000s
Waste management	130	-	-	-
Parks, open spaces and streetscape	-	687	235	-
Aerodromes	200	156	53	65
Off street car parks	-	-	-	-
Carried Forward Projects	11,484	-	-	-
Water	950	1,414	1,014	621
Sewer	1,115	1,179	2,300	12,033
Swimming Pools	-	-	-	-
Landfill cells	-	-	-	-
Total Capital Works	22,242	15,381	11,772	22,667
Represented by:				
Renewal Investment	10,808	13,595	10,709	11,763
Upgrade Investment	11,434	1,785	1,064	10,904
Expansion Investment	-	-	-	-
New Investment	-	-	-	-
Total Capital Works	22,242	15,381	11,772	22,667

Inflation forecasts

According to the ABS, there is no single best measure of inflation. A range of indexes can be used to plan for future expenditure. The Australian Consumer Price Index (CPI) is considered the most suitable approach when the primary purpose of the CPI is as a macro-economic indicator of price inflation affecting households.

Analysis of a range of economic forecasts suggests an inflation rate over the medium to long term of 2.5 per cent. Council has set its increases in rates at 2.5 per cent and other fees and charges generally by 2.4 per cent. Expenses are forecast to increase by 2.5 per cent each year.

Interest rate movements

Council has used a conservative figure of 2 per cent for investments which will be reviewed annually and adjusted accordingly. Increases in interest rates can increase mortgage stress and impact on rental availability and affordability. Both situations could impact further on the capacity of ratepayers and may impact on Council's revenue collection.

Revenue Forecasts

Income from rates and charges account for approximately 67 per cent of revenue raised for recurrent operations. Rates are generated from two sets of rating classifications and categories from the former Deniliquin and Conargo councils. Charges are made for a range of services such as waste, water and sewer.

Rates form a major component of Council's revenue base. The Edward River local government area has a lower than the state average median personal income of \$595. As a result, Council needs to consider residents' capacity to pay when setting the revenue policy. The Socio-Economic Index (SEIFA) data from 2011 indicates that Deniliquin was in the third percentile of relative socio-economic disadvantage. SEIFA data for 2016 has not yet been released.

There is no plan to introduce new specific rates and charges in the 2019/20 year. The Deniliquin business levy ceased as at 30 June 2018. To ensure future sustainability of the Council whilst keeping costs to ratepayers and service users low, Council will review levels of service and identify and deliver operational efficiencies in the future.

Council also generates revenue through its fees and charges. Many fees and charges are regulated. Council set fees and charges have been increased in most cases in line with the CPI. Fees and charges are set where possible on a full recovery basis. Future analysis of the full cost of services will be undertaken by Council to ensure full cost-recovery is achieved.

Council has assumed recurrent grant revenue will continue at current levels. The Financial Assistance Grant indexation rate is assumed to be 1.9 per cent. Due to the community's capacity or willingness to pay, there is little opportunity to generate other forms of revenue such as metred parking.

Council is developing a Borrowings Policy, so future borrowings will be considered in line with the Policy. Borrowings are not used to fund recurrent operations. Major new infrastructure projects identified by the Council as a high priority may require new borrowings in the future. Borrowing funds for these types of projects, allows the cost to be spread over future years to facilitate inter- generational equity for these long- lived assets. Borrowings can sometimes be used to address significant backlogs of infrastructure projects if the cost-benefit analysis is positive. Council manages its cash reserves to achieve optimum investment incomes and to be available when needed for planned expenditures.

One way of raising revenue is to apply to IPART for a special rate variation to increase the rate cap (2.7 per cent for 19/20). IPART requires councils to actively engage residents in discussions about the proposed increase above the rate peg. Councils can do this with public hearings and other community engagement tools that suit their population. IPART will consider how effective each council's community inclusion has been before determining its application to increase charges above the set rate.

Councils need to show IPART there is:

- community awareness of their plans
- a demonstrated need for higher increases to charges
- a reasonable impact on ratepayers
- a sustainable financing strategy
- a history of well-documented council productivity improvements.

In addition to Council's evidence, IPART will assess any other information considered relevant, including letters from ratepayers. Considering all factors used to forecast Council's revenue, including the community's

capacity to pay, Council aims to keep current rate rises within the current rate peg.

Council will conduct further analysis of its asset management program, service planning and Long Term Financial Plan in future years. Service planning will provide more opportunity to engage with the community to identify service priorities. Service priorities including levels of service, can then be planned. Service planning includes identifying which services to provide, the unit costs for each service, the levels of service to be provided, the assets required to deliver the service and the funding source for each service. Funding sources can include fees and charges, grants, rates revenue including applying to IPART for increases above the cap, borrowings and sale of assets surplus to requirements. This approach to service planning results in strong alignment of council and community priorities.

Expenditure Forecasts

The Community Strategic Plan provides a basis for Council to calculate the cost of its Delivery Program and Long Term Financial Plan to meet the community's expectations. Council must balance community expectations, uncertainty of future revenue and expenditure forecasts, along with the operational plan and provision of ongoing services. This means we may not be able to fund all projects without raising additional revenue or reducing service levels.

Council's approach is to prioritise capital renewal projects over new, maintain adequate service levels, and to conduct future service reviews to identify areas of efficiency. Council has assumed a net zero increase in the recurrent operational expenditure for 2019/20.

Council's decisions now can commit future Councils to significant commitments and therefore new capital projects must include complete costings for capital and recurrent expenditures. For example, a masonry building that has a useful life of between 50-100 years will incur operational and maintenance costs beyond the life of this Long Term Financial Plan. The building will require replacement at the end of its useful life and the anticipated cost of replacement will need to be considered when developing future Long Term Financial Plans.

Sensitivity Analysis

Long term financial plans are inherently uncertain. They contain a wide range of assumptions, including assumptions about population growth, interest rates and the potential effect of inflation on revenues and expenditures.

In developing the Long Term Financial Plan, Council has modelled the plan under different scenarios which adjust the underlying assumptions. The following table identifies how sensitive components of the Council's Long Term Financial Plan is to movements in assumptions.

Assumption	10% Lower Than Expected	Expected	10% Higher Than Expected
Growth in Rates and Charges	230,603	256,225	281,848
Annual Interest Payments on New Loans (Alternative Scenario 1 - Year 2024/25)	471,600	524,000	576,400
Annual Escalation of Employee Expenses	195,413	217,125	238,838
CPI on Recurrent Non-Labour Expenses	146,340	162,600	178,860
Indexation on Commonwealth grants	145,521	161,690	177,859
Total	1,189,476	1,321,640	1,453,804
Difference from Expected	-132,164		132,164

From the above modelling it is evident that Council's underlying financial position is not materially sensitive to changes in economic assumptions, as may be in local government areas where anticipated growth and developer contributions are material. However, Council financial position is certainly sensitive to capital investment decisions, and in particular the success or not of obtaining grant funding for major capital projects.

The future capital works program has been developed based on anticipated asset renewals and demand for new and upgraded assets, informed by asset management plans, while remaining disciplined to Council's management principles of maintaining long term affordability and financial sustainability. The cost and timing of projects are estimates, which will be further defined through the project development and initiation stages, prior to the year of project delivery. Projects may also be removed from the plan if the business case for the project no longer justifies the investment.

The following three scenarios (a base sustainable model, and two alternative models) compare the difference in capital investments decisions and the ability for Council to obtain capital grant funding or not. Each scenario is accompanied with a full set of financial statements for comparison in the modelling section below. The three models are:

- | | |
|------------------------|--|
| Base Case | Sustainability model |
| Alternative Scenario 1 | Grant funding removed for major projects and replaced by loans |
| Alternative Scenario 2 | Introduction of kerbside recycled collection and kerbside FOGO collection, and upgrade of Deniliquin Aerodrome removed |

FINANCIAL MODELLING



› Base Case – Sustainability Model

The Base Case represents Council's adopted position and illustrates Council's projected financial performance and position over the next 10 years and the intergenerational equity and long-term holistic sustainability that it aims to achieve.

The Base Case (Sustainability Model) consolidated financial statements anticipates that Council will produce a small operating surplus, and continue to produce increased operating surpluses throughout the forecast 10-year period. However, the consolidated position is a combination of an operating deficit for the general fund, and operating surpluses for the water and sewer funds. A major cost item in the operating result is depreciation – a non-cash item. A review of the depreciation expense will be undertaken to ensure reported depreciation expense accurately reflects the annual economic consumption of assets.

The operating result in the Base Case produces sufficient cash surplus to fund the renewal of existing assets, based on current asset management planning. The cash balance reduces to a low point of \$8.9M in 2024/2025, and then continues to increase to cash position of \$12.3M at the end of the 2028/29 financial year.

In the Base Case it is anticipated that Council will obtain a 50 per cent capital grant for the sewerage treatment plant upgrade and the aerodrome upgrade. The provision of a grant avoids the necessity for borrowings to fund the major projects. However, the sewerage fund is anticipated to produce a negative cash position within the fund for

the financial years 2023/24 and 2024/25, recovering to a cash surplus position from the year 2025/26 onwards.

The relatively large capital works program for the 2019/20 and 202/21 financial years - \$22.2M and \$15.4M respectively - are largely funded through restricted reserves (prior year grants received) and \$11.5M in projects funded in 2018/19 carrying forward to 2019/20.

The Base Case (Sustainability Model) includes:

Operating Revenues

1. Rates will increase by 2.5 per cent each year.
2. User charges will increase by 2.4 per cent each year.
3. Financial Assistance Grants will continue across the 10-year period and increase by 1.9 per cent indexation each year.
4. The general fund will receive \$165,000 dividend from the water and sewer fund in 2019/20, increased by 2.5 per cent each year thereafter.
5. No new rate levy or user charges.
6. Capital grants received to fund 50 per cent of project costs for both the sewerage treatment plant upgrade and the aerodrome upgrade.

Operating Expenses

7. Employee expenses will increase by 2.5 per cent each year
8. Materials and contracts and other operating expenses will increase by 2.5 per cent each year
9. No material new expense items across the forecast period
10. The water fund will make a dividend payment of \$75,000 to the general fund in 2019/20 and increase by 2.5 per cent each year thereafter.
11. The sewer fund will make a dividend payment of \$90,000 to the general fund in 2019/20 and increase by 2.5 per cent each year thereafter.

Capital Works Program

12. A total of \$22.242 million capital works program in 2019/20 and \$157.5 million over the 10-year forecast period
13. The 2019/20 capital works program includes \$11.484 million in capital carried forward from 2018/19 financial year.
14. Highlights in the 2019/20 capital program include:
 - \$486,000 for Deniliquin Sports and Entertainment Stadium Extension
 - \$815,000 for Community Master Plan Initial Works
 - \$178,000 for Deniliquin Netball Facility Improvement Works
 - \$240,000 for Rural Village Beautification Projects

- \$276,000 for Beach to Beach Walk Connectivity Improvements
 - \$50,000 for Lagoon to River Walk Improvements
 - \$6,616,000 for local and regional roads.
 - \$1,674,000 for Deniliquin Town Hall Revitalisation
 - \$259,000 for Deniliquin Memorial Park Change Rooms and Amenities, Deniliquin
 - \$157,000 for Deniliquin RAMs Football and Netball Clubhouse Extension
 - \$1,176,000 for Cressy Street CBD Redevelopment
 - \$700,000 for Deniliquin Riverfront Enhancement
 - \$627,000 for Waring Gardens Upgrade
 - \$400,000 for a new Truck Stop Facility
 - \$180,000 for Peppin Heritage/Visitor Centre Upgrade
 - \$340,000 for Deniliquin Swim Centre (All Abilities) Upgrade
 - \$673,000 for North Depot Refurbishment
15. Other highlights in the 10-year capital works program include:
 - \$56,538,000 for local and regional road renewals across the 10-year forecast
 - \$227,000 renewal of community facilities in 2020/21

- \$720,000 for further upgrades to recreational facilities in 2020/21
- \$2,000,000 upgrade to Civic Place Precinct Revitalisation across 2019-21 financial years
- \$2,000,000 upgrade to the North Deniliquin Flood Levee in 2020/21
- \$662,000 upgrade to the Cattle Saleyards in 2020/21 (including ramps and catwalks)
- \$19 million upgrade to the Deniliquin Sewerage Treatment Plant beginning in 2021/22 and completed in 2023/24.
- \$8 million upgrade to the Deniliquin Aerodrome delivered over the 2023/24 and 2024/25 financial years.
- \$11,000,000 for renewals in the water service infrastructure across the 10-year forecast
- \$15,467,000 for renewal of Council's plant and fleet across the then year forecast.

Whole of Council Statement of Comprehensive Income

Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	12,896	13,214	13,540	13,874	14,217	14,568	14,927	15,296	15,673	16,060
User Charges and Fees	3,348	3,427	3,510	3,594	3,680	3,768	3,859	3,951	4,046	4,143
Interest & Investment Revenue	826	837	849	861	873	885	898	911	924	937
Other Revenues	575	586	598	610	622	634	647	660	673	687
Grants & Contributions for Operating Purposes	6,921	7,051	7,183	7,318	7,455	7,596	7,738	7,884	8,032	8,183
Grants & Contributions for Capital Purposes - Cash	1,800	1,832	2,386	7,328	8,605	4,214	2,114	1,971	2,221	2,277
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	26,365	26,948	28,065	33,585	35,452	31,665	30,183	30,672	31,570	32,287
Expenses from Continuing Operations										
Employee Costs	9,218	9,448	9,683	9,924	10,171	10,425	10,684	10,951	11,223	11,503
Borrowing Costs	-	-	-	-	-	-	-	-	-	-
Materials and Contracts	3,523	3,608	3,695	3,784	3,875	3,968	4,063	4,161	4,261	4,364
Depreciation	8,610	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650	8,650
Other Expenses	3,405	3,976	4,185	4,175	4,042	4,175	4,338	4,289	4,428	4,519
Total Expenses from Continuing Operations	24,756	25,682	26,213	26,533	26,739	27,218	27,736	28,051	28,563	29,037
Operating Result from Continuing Operations Surplus/(Deficit)	1,609	1,265	1,852	7,051	8,713	4,447	2,447	2,621	3,007	3,250
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	(191)	(567)	(534)	(277)	109	234	333	650	785	974

Whole of Council Statement of Financial Position

Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	26,031	21,546	20,919	14,763	9,051	7,014	7,295	8,920	9,931	9,005
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	2,092	2,145	2,236	2,689	2,833	2,528	2,406	2,445	2,511	2,575
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	550	550	550	550	550	550	550	550	550	550
Total Current Assets	28,673	24,241	23,705	18,002	12,434	10,092	10,250	11,915	12,992	12,130
Non-Current Assets										
Cash & Cash Equivalents	2,892	2,394	2,324	1,640	1,006	779	811	991	1,103	1,001
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	253	254	255	256	258	259	260	261	263	264
Infrastructure, Property, Plant & Equipment	413,277	419,599	434,744	448,312	476,781	483,934	500,825	501,743	518,731	523,098
Other	178	169	160	151	142	134	125	116	107	98
Total Non-Current Assets	416,600	422,417	437,484	450,360	478,186	485,106	502,020	503,111	520,204	524,460
Total Assets	445,273	446,658	461,189	468,362	490,620	495,198	512,271	515,025	533,196	536,590
Current Liabilities										
Payables	1,323	1,359	1,392	1,425	1,455	1,495	1,530	1,567	1,601	1,644
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	3,162	3,241	3,322	3,405	3,490	3,578	3,667	3,759	3,853	3,949
Total Current Liabilities	4,485	4,600	4,714	4,830	4,946	5,072	5,197	5,326	5,453	5,593
Non Current Liabilities										
Payables	116	118	120	123	125	128	130	133	136	138
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	77	79	81	83	85	87	89	92	94	96
Total Non Current Liabilities	193	197	201	206	210	215	220	224	229	234
Total Liabilities	4,678	4,797	4,915	5,036	5,156	5,287	5,417	5,550	5,683	5,827
Net Assets	440,595	441,861	456,275	463,326	485,464	489,911	506,854	509,475	527,513	530,763
Equity										
Retained Earnings	144,717	145,982	147,835	154,886	163,599	168,046	170,493	173,115	176,121	179,372
Revaluation Reserves	295,878	295,878	308,440	308,440	321,865	321,865	336,360	336,360	351,392	351,392
Total Equity	440,595	441,861	456,275	463,326	485,464	489,911	506,854	509,475	527,513	530,763

Whole of Council Statement of Cash Flows

Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	26,335	26,896	27,976	33,133	35,309	31,971	30,307	30,635	31,505	32,224
Payments - Operating Activities	(16,371)	(16,499)	(16,900)	(17,306)	(17,727)	(18,145)	(18,586)	(19,034)	(19,497)	(19,957)
Net Cash Provided by (or used in) Operating Activities	9,964	10,397	11,076	15,827	17,582	13,825	11,721	11,601	12,009	12,267
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(22,242)	(15,381)	(11,772)	(22,667)	(23,929)	(16,088)	(11,409)	(9,795)	(10,885)	(13,296)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(22,242)	(15,381)	(11,772)	(22,667)	(23,929)	(16,088)	(11,409)	(9,795)	(10,885)	(13,296)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	-	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash Assets Held	(12,278)	(4,984)	(696)	(6,840)	(6,347)	(2,263)	312	1,806	1,124	(1,030)
Cash and Cash Equivalents at Beginning of Reporting Period	41,201	28,923	23,940	23,244	16,404	10,056	7,793	8,105	9,911	11,035
Cash and Cash Equivalents at End of Reporting Period	28,923	23,940	23,244	16,404	10,056	7,793	8,105	9,911	11,035	10,005
Total Cash, Cash Equivalents and Investments at End of Reporting Period	28,923	23,940	23,244	16,404	10,056	7,793	8,105	9,911	11,035	10,005

General Fund Statement of Comprehensive Income

General Fund - Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	8,728	8,946	9,170	9,399	9,634	9,875	10,122	10,375	10,634	10,900
User Charges and Fees	1,546	1,583	1,621	1,660	1,700	1,741	1,782	1,825	1,869	1,914
Interest & Investment Revenue	570	581	593	605	617	629	642	655	668	681
Other Revenues	575	586	598	610	622	634	647	660	673	687
Grants & Contributions for Operating Purposes	6,841	6,971	7,103	7,238	7,375	7,516	7,658	7,804	7,952	8,103
Grants & Contributions for Capital Purposes - Cash	1,800	1,832	1,854	1,876	4,134	4,214	2,114	1,971	2,221	2,277
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	20,060	20,500	20,939	21,388	24,083	24,609	22,966	23,290	24,018	24,562
Expenses from Continuing Operations										
Employee Costs	8,429	8,640	8,856	9,077	9,304	9,537	9,775	10,019	10,270	10,527
Borrowing Costs	-	-	-	-	-	-	-	-	-	-
Materials and Contracts	2,861	2,933	3,006	3,081	3,158	3,237	3,318	3,401	3,486	3,573
Depreciation	7,171	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180
Other Expenses	1,185	1,712	1,875	1,819	1,639	1,723	1,838	1,739	1,826	1,866
Total Expenses from Continuing Operations	19,646	20,464	20,917	21,158	21,281	21,677	22,111	22,339	22,762	23,146
Operating Result from Continuing Operations Surplus/(Deficit)	414	35	22	230	2,802	2,932	855	951	1,255	1,416
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	(1,387)	(1,797)	(1,832)	(1,646)	(1,333)	(1,282)	(1,259)	(1,020)	(966)	(860)

General Fund Statement of Financial Position

General Fund - Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	17,464	12,887	12,315	10,454	8,119	5,849	5,155	5,507	5,420	5,298
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	1,597	1,636	1,671	1,707	1,923	1,970	1,834	1,859	1,913	1,962
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	530	530	530	530	530	530	530	530	530	530
Total Current Assets	19,591	15,053	14,517	12,691	10,572	8,349	7,519	7,897	7,863	7,790
Non-Current Assets										
Cash & Cash Equivalents	1,940	1,432	1,368	1,162	902	650	573	612	602	589
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	198	198	198	198	198	198	198	198	198	198
Infrastructure, Property, Plant & Equipment	325,064	330,264	340,912	343,295	358,895	364,431	377,256	377,923	390,691	392,336
Other	178	169	160	151	142	134	125	116	107	98
Total Non-Current Assets	327,380	332,063	342,638	344,806	360,137	365,413	378,151	378,848	391,598	393,221
Total Assets	346,971	347,116	357,155	357,497	370,709	373,762	385,670	386,745	399,461	401,011
Current Liabilities										
Payables	1,022	1,051	1,077	1,104	1,129	1,160	1,189	1,219	1,246	1,280
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	3,162	3,241	3,322	3,405	3,490	3,578	3,667	3,759	3,853	3,949
Other	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	4,184	4,292	4,399	4,509	4,619	4,738	4,856	4,977	5,098	5,229
Non Current Liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	77	79	81	83	85	87	89	92	94	96
Other	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	77	79	81	83	85	87	89	92	94	96
Total Liabilities	4,261	4,371	4,480	4,592	4,704	4,825	4,945	5,069	5,192	5,325
Net Assets	342,710	342,745	352,675	352,905	366,006	368,937	380,725	381,676	394,269	395,685

Equity										
Retained Earnings	124,192	124,227	124,249	124,479	127,281	130,212	131,067	132,018	133,274	134,690
Revaluation Reserves	218,518	218,518	228,426	228,426	238,725	238,725	249,658	249,658	260,995	260,995
Council Equity Interest	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	342,710	342,745	352,675	352,905	366,006	368,937	380,725	381,676	394,269	395,685

General Fund Statement of Cash Flows

General Fund - Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	20,040	20,459	20,903	21,351	23,867	24,560	23,101	23,263	23,963	24,512
Payments - Operating Activities	(12,637)	(12,758)	(13,079)	(13,406)	(13,745)	(14,082)	(14,437)	(14,798)	(15,171)	(15,544)
Net Cash Provided by (or used in) Operating Activities	7,404	7,702	7,823	7,945	10,122	10,478	8,664	8,465	8,792	8,968
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(19,232)	(12,787)	(8,459)	(10,013)	(12,716)	(13,001)	(9,435)	(8,074)	(8,889)	(9,103)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(19,232)	(12,787)	(8,459)	(10,013)	(12,716)	(13,001)	(9,435)	(8,074)	(8,889)	(9,103)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	-	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	-	-	-	-	-	-	-
Payments - Finance Costs	-	-	-	-	-	-	-	-	-	-
Receipts - Council Equity Injection	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash Assets Held	(11,828)	(5,086)	(635)	(2,068)	(2,594)	(2,523)	(771)	391	(97)	(135)
Cash and Cash Equivalents at Beginning of Reporting Period	31,233	19,405	14,319	13,684	11,615	9,022	6,499	5,728	6,119	6,022
Cash and Cash Equivalents at End of Reporting Period	19,405	14,319	13,684	11,615	9,022	6,499	5,728	6,119	6,022	5,887
Total Cash, Cash Equivalents and Investments at End of Reporting Period	19,405	14,319	13,684	11,615	9,022	6,499	5,728	6,119	6,022	5,887

Water Fund Statement of Comprehensive Income

Water - Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	1,296	1,327	1,359	1,392	1,425	1,459	1,494	1,530	1,567	1,604
User Charges and Fees	1,545	1,582	1,620	1,659	1,699	1,740	1,781	1,824	1,868	1,913
Interest & Investment Revenue	143	143	143	143	143	143	143	143	143	143
Other Revenues	-	-	-	-	-	-	-	-	-	-
Grants & Contributions for Operating Purposes	38	38	38	38	38	38	38	38	38	38
Grants & Contributions for Capital Purposes - Cash	-	-	-	-	-	-	-	-	-	-
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	3,022	3,090	3,160	3,231	3,305	3,379	3,456	3,535	3,615	3,698
Expenses from Continuing Operations										
Employee Costs	620	636	651	668	684	701	719	737	755	774
Borrowing Costs	-	-	-	-	-	-	-	-	-	-
Materials and Contracts	396	404	412	420	429	437	446	455	464	473
Depreciation	744	744	744	744	744	744	744	744	744	744
Other Expenses	1,139	1,162	1,185	1,209	1,233	1,258	1,283	1,308	1,335	1,361
Total Expenses from Continuing Operations	2,899	2,946	2,993	3,041	3,090	3,141	3,192	3,245	3,298	3,353
Operating Result from Continuing Operations Surplus/(Deficit)	122	144	167	190	214	239	264	290	317	345
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	122	144	167	190	214	239	264	290	317	345

Water Fund Statement of Financial Position

Water - Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	3,970	3,496	3,403	3,684	3,626	2,860	3,738	4,219	4,527	5,027
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	236	242	248	254	259	266	272	279	284	292
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	10	10	10	10	10	10	10	10	10	10
Total Current Assets	4,216	3,748	3,661	3,948	3,895	3,136	4,020	4,507	4,821	5,329
Non-Current Assets										
Cash & Cash Equivalents	441	388	378	409	403	318	415	469	503	559
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	32	32	33	34	34	35	36	36	37	38
Infrastructure, Property, Plant & Equipment	43,809	44,479	46,082	45,959	47,615	48,705	49,452	49,208	50,657	50,445
Other	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	44,281	44,899	46,493	46,402	48,053	49,057	49,903	49,713	51,197	51,041
Total Assets	48,498	48,648	50,154	50,350	51,948	52,193	53,924	54,220	56,019	56,370
Current Liabilities										
Payables	177	181	185	189	192	197	201	205	209	214
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	177	181	185	189	192	197	201	205	209	214
Non Current Liabilities										
Payables	70	71	72	74	75	77	78	80	81	83
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	70	71	72	74	75	77	78	80	81	83
Total Liabilities	246	252	257	263	268	274	279	285	291	297
Net Assets	48,251	48,396	49,897	50,087	51,680	51,919	53,644	53,935	55,728	56,072

Equity										
Retained Earnings	9,053	9,198	9,365	9,555	9,769	10,008	10,272	10,562	10,879	11,224
Revaluation Reserves	39,198	39,198	40,532	40,532	41,911	41,911	43,372	43,372	44,848	44,848
Council Equity Interest	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	48,251	48,396	49,897	50,087	51,680	51,919	53,644	53,935	55,728	56,072

Water Fund Statement of Cash Flows

Water - Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	3,017	3,085	3,155	3,227	3,301	3,374	3,451	3,530	3,611	3,692
Payments - Operating Activities	(2,176)	(2,198)	(2,245)	(2,293)	(2,343)	(2,392)	(2,444)	(2,497)	(2,551)	(2,604)
Net Cash Provided by (or used in) Operating Activities	840	887	910	933	958	982	1,007	1,033	1,060	1,087
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(950)	(1,414)	(1,014)	(621)	(1,022)	(1,834)	(31)	(499)	(718)	(532)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(950)	(1,414)	(1,014)	(621)	(1,022)	(1,834)	(31)	(499)	(718)	(532)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	-	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	-	-	-	-	-	-	-
Payments - Finance Costs	-	-	-	-	-	-	-	-	-	-
Receipts - Council Equity Injection	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash Assets Held	(110)	(527)	(104)	312	(64)	(852)	976	534	342	556
Cash and Cash Equivalents at Beginning of Reporting Period	4,521	4,411	3,885	3,781	4,093	4,029	3,177	4,154	4,687	5,030
Cash and Cash Equivalents at End of Reporting Period	4,411	3,885	3,781	4,093	4,029	3,177	4,154	4,687	5,030	5,585
Total Cash, Cash Equivalents and Investments at End of Reporting Period	4,411	3,885	3,781	4,093	4,029	3,177	4,154	4,687	5,030	5,585

Sewer Fund Statement of Comprehensive Income

Sewer - Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	2,872	2,941	3,012	3,084	3,158	3,234	3,311	3,391	3,472	3,555
User Charges and Fees	256	262	268	275	281	288	295	302	309	317
Interest & Investment Revenue	113	113	113	113	113	113	113	113	113	113
Other Revenues	-	-	-	-	-	-	-	-	-	-
Grants & Contributions for Operating Purposes	42	42	42	42	42	42	42	42	42	42
Grants & Contributions for Capital Purposes - Cash	-	-	532	5,452	4,471	-	-	-	-	-
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	3,283	3,358	3,967	8,966	8,065	3,677	3,761	3,848	3,937	4,027
Expenses from Continuing Operations										
Employee Costs	169	172	176	179	183	187	190	194	198	202
Borrowing Costs	-	-	-	-	-	-	-	-	-	-
Materials and Contracts	266	271	277	282	288	294	300	306	312	318
Depreciation	695	695	695	695	695	695	695	695	695	695
Other Expenses	1,081	1,103	1,125	1,147	1,170	1,194	1,218	1,242	1,267	1,292
Total Expenses from Continuing Operations	2,211	2,241	2,272	2,303	2,336	2,369	2,402	2,436	2,471	2,506
Operating Result from Continuing Operations Surplus/(Deficit)	1,072	1,117	1,695	6,662	5,729	1,308	1,359	1,412	1,466	1,521
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)										
	1,072	1,117	1,163	1,210	1,258	1,308	1,359	1,412	1,466	1,521

Sewer Fund Statement of Financial Position

Sewer - Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	5,447	6,013	6,051	1,475	(1,845)	(845)	(749)	44	835	(471)
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	260	267	317	727	651	293	300	307	313	322
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	10	10	10	10	10	10	10	10	10	10
Total Current Assets	5,717	6,289	6,378	2,213	(1,184)	(542)	(439)	361	1,158	(139)
Non-Current Assets										
Cash & Cash Equivalents	605	668	672	164	(205)	(94)	(83)	5	93	(52)
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	23	24	24	25	25	26	26	27	27	28
Infrastructure, Property, Plant & Equipment	43,491	43,976	46,900	58,239	69,483	70,042	73,393	73,920	76,721	79,688
Other	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	44,120	44,668	47,597	58,428	69,304	69,975	73,336	73,952	76,841	79,663
Total Assets	49,836	50,957	53,975	60,641	68,120	69,432	72,897	74,312	77,999	79,524
Current Liabilities										
Payables	124	127	130	132	135	138	140	143	146	149
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	124	127	130	132	135	138	140	143	146	149
Non Current Liabilities										
Payables	46	47	48	49	50	51	52	53	54	55
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	46	47	48	49	50	51	52	53	54	55
Total Liabilities	170	174	178	181	185	189	192	196	200	204
Net Assets	49,666	50,783	53,797	60,459	67,935	69,244	72,704	74,116	77,799	79,320

Equity										
Retained Earnings	11,503	12,620	14,315	20,978	26,707	28,015	29,374	30,786	32,252	33,773
Revaluation Reserves	38,162	38,162	39,482	39,482	41,229	41,229	43,330	43,330	45,548	45,548
Council Equity Interest	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	49,666	50,783	53,797	60,459	67,935	69,244	72,704	74,116	77,799	79,320

Sewer Fund Statement of Cash Flows

Sewer - Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	3,278	3,352	3,918	8,556	8,141	4,036	3,755	3,842	3,931	4,020
Payments - Operating Activities	(1,558)	(1,544)	(1,575)	(1,607)	(1,639)	(1,671)	(1,705)	(1,739)	(1,774)	(1,809)
Net Cash Provided by (or used in) Operating Activities	1,720	1,808	2,342	6,949	6,502	2,365	2,050	2,103	2,157	2,211
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(1,115)	(1,179)	(2,300)	(12,033)	(10,192)	(1,254)	(1,943)	(1,222)	(1,278)	(3,661)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(1,115)	(1,179)	(2,300)	(12,033)	(10,192)	(1,254)	(1,943)	(1,222)	(1,278)	(3,661)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	-	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	-	-	-	-	-	-	-
Payments - Finance Costs	-	-	-	-	-	-	-	-	-	-
Receipts - Council Equity Injection	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash Assets Held	605	629	43	(5,084)	(3,689)	1,111	107	881	878	(1,450)
Cash and Cash Equivalents at Beginning of Reporting Period	5,447	6,052	6,681	6,724	1,639	(2,050)	(939)	(832)	49	927
Cash and Cash Equivalents at End of Reporting Period	6,052	6,681	6,724	1,639	(2,050)	(939)	(832)	49	927	(523)
Total Cash, Cash Equivalents and Investments at End of Reporting Period	6,052	6,681	6,724	1,639	(2,050)	(939)	(832)	49	927	(523)

› Alternative Scenario 1

Grant funding removed for major projects and replaced by loans

Alternative Scenario 1 anticipates that Council is not successful in obtaining capital grants for the sewerage treatment plant and the aerodrome upgrade. To replace the capital grant, additional cash is obtained through increases in service charges and additional borrowings.

It is anticipated that two additional loans will be required:

- \$5 million in borrowings for the general fund to support the Aerodrome upgrade, drawn down in the 2022/23 financial year.
- \$17 million in borrowings drawn down across the 2022/23 and 2023/24 financial years to fund the sewerage treatment plant upgrade.

The interest on the new borrowings is anticipated to be 2.5 per cent for a 20-year term. Interest at 2.5 per cent is anticipated through a successful concession application to NSW Government's TCorp Low Cost Loans Initiative. Under the initiative the NSW Government will refund 50 per cent of the cost of council's interest payments on loans.

In the Alternative Scenario 1, the consolidated cash position of Council decreases to \$9.9 million in the 2024/25 financial year, a slightly improved position from the Base Case. However, the additional loans require \$1.08 million is cash each year to fund the interest on the borrowings and the principal repayment.

A significant different in the Alternative Scenario 1, is the anticipation of rates to increase by 2 per cent (the Base Case anticipates 2.5 per cent increase). This effects the consolidated operating position which

produces a minor operating loss in the 2020/21 financial year which deteriorates across the 10-year forecast to a net \$1.04 million operating loss (before capital grants) in the 2028/29 financial year. Maintaining operating losses is not sustainable and impacts on the ability for Council to generate cash to renew assets.

The Alternative Scenario 1 has the following changes applied to the Base Case:

Operating Revenues

1. Rates will increase by 2.0 per cent each year.
2. User charges will increase by 2.4 per cent each year for the first five years. In the 2024/25 financial year the user charges for sewerage will increase by 3 per cent each year thereafter.
3. No capital grants received for the sewerage treatment plant upgrade or aerodrome upgrade projects.

Operating Expenses

4. Borrowing costs are included in the scenario from financial year 2022/23 onwards. Borrowing costs are expected to peak at \$0.524 million in 2024/25.

Principal Repayments

5. It is anticipated the principal repayments will be \$0.875 million in the 2024/25 financial year.

Whole of Council Statement of Comprehensive Income

Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	12,896	13,171	13,451	13,738	14,030	14,348	14,673	15,006	15,347	15,696
User Charges and Fees	3,347	3,427	3,510	3,594	3,680	3,770	3,862	3,957	4,054	4,153
Interest & Investment Revenue	826	837	849	861	873	885	898	911	924	937
Other Revenues	575	586	598	610	622	634	647	660	673	687
Grants & Contributions for Operating Purposes	6,921	7,051	7,183	7,318	7,456	7,596	7,739	7,884	8,033	8,184
Grants & Contributions for Capital Purposes - Cash	1,800	1,832	1,854	1,876	1,899	1,922	2,114	1,971	2,221	2,277
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	26,365	26,904	27,445	27,996	28,560	29,156	29,934	30,389	31,251	31,933
Expenses from Continuing Operations										
Employee Costs	9,218	9,448	9,683	9,924	10,171	10,425	10,684	10,951	11,223	11,503
Borrowing Costs	-	-	-	31	382	524	501	479	455	432
Materials and Contracts	3,523	3,608	3,695	3,784	3,875	3,968	4,063	4,161	4,261	4,364
Depreciation	8,610	8,799	8,960	9,124	9,305	9,491	9,680	9,873	10,070	10,271
Other Expenses	3,405	3,976	4,185	4,175	4,042	4,174	4,338	4,289	4,428	4,519
Total Expenses from Continuing Operations	24,756	25,831	26,522	27,038	27,775	28,581	29,267	29,752	30,438	31,088
Operating Result from Continuing Operations Surplus/(Deficit)	1,609	1,074	922	959	785	575	666	637	814	845
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	(192)	(758)	(932)	(917)	(1,114)	(1,347)	(1,448)	(1,334)	(1,407)	(1,432)

Whole of Council Statement of Financial Position

Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	26,032	21,511	20,368	22,979	16,567	10,690	9,320	9,434	8,903	6,402
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	2,092	2,141	2,185	2,229	2,268	2,323	2,385	2,422	2,485	2,546
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	550	550	550	550	550	550	550	550	550	550
Total Current Assets	28,674	24,202	23,103	25,758	19,385	13,563	12,256	12,406	11,938	9,498
Non-Current Assets										
Cash & Cash Equivalents	2,892	2,390	2,263	2,553	1,841	1,188	1,036	1,048	989	711
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	253	254	255	256	258	259	260	261	263	264
Infrastructure, Property, Plant & Equipment	413,277	419,442	434,264	447,350	475,126	481,430	497,207	496,893	512,307	515,046
Other	178	178	178	178	178	178	178	178	178	178
Total Non-Current Assets	416,600	422,264	436,960	450,337	477,402	483,054	498,681	498,380	513,737	516,199
Total Assets	445,274	446,466	460,064	476,095	496,787	496,617	510,937	510,786	525,675	525,697
Current Liabilities										
Payables	1,323	1,359	1,392	1,425	1,455	1,495	1,530	1,567	1,601	1,644
Borrowings	-	-	-	587	875	898	920	943	967	992
Provisions	3,162	3,241	3,322	3,405	3,490	3,578	3,667	3,759	3,853	3,949
Total Current Liabilities	4,485	4,600	4,714	5,417	5,821	5,970	6,117	6,269	6,420	6,585
Non Current Liabilities										
Payables	116	118	120	123	125	128	130	133	136	138
Borrowings	-	-	-	14,365	20,467	19,570	18,649	17,706	16,739	15,747
Provisions	77	79	81	83	85	87	89	92	94	96
Total Non Current Liabilities	193	197	201	14,571	20,677	19,785	18,869	17,930	16,968	15,981
Total Liabilities	4,678	4,797	4,915	19,988	26,498	25,755	24,986	24,199	23,388	22,566
Net Assets	440,596	441,670	455,149	456,107	470,289	470,863	485,950	486,587	502,287	503,131
Equity										
Retained Earnings	144,717	145,791	146,713	147,672	148,457	149,032	149,698	150,335	151,149	151,993
Revaluation Reserves	295,878	295,878	308,435	308,435	321,831	321,831	336,251	336,251	351,137	351,137
Other Reserves	-	-	-	-	-	-	-	-	-	-

Total Equity	440,596	441,670	455,149	456,107	470,288	470,863	485,950	486,587	502,286	503,131
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Whole of Council Statement of Cash Flows

Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	26,336	26,857	27,403	27,953	28,522	29,103	29,872	30,354	31,190	31,873
Payments - Operating Activities	(16,371)	(16,499)	(16,900)	(17,306)	(17,727)	(18,145)	(18,586)	(19,034)	(19,496)	(19,957)
Net Cash Provided by (or used in) Operating Activities	9,964	10,358	10,503	10,647	10,796	10,958	11,286	11,320	11,694	11,916
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(22,242)	(15,381)	(11,772)	(22,667)	(23,929)	(16,088)	(11,409)	(9,795)	(10,885)	(13,296)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(22,242)	(15,381)	(11,772)	(22,667)	(23,929)	(16,088)	(11,409)	(9,795)	(10,885)	(13,296)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	15,000	7,000	-	-	-	-	-
Payments - Principal Repayments	-	-	-	(48)	(609)	(875)	(898)	(920)	(943)	(967)
Net Cash Provided by (or used in) Financing Activities	-	-	-	14,921	6,009	(1,399)	(1,399)	(1,399)	(1,399)	(1,399)
Net Increase/(Decrease) in Cash Assets Held	(12,277)	(5,023)	(1,269)	2,900	(7,125)	(6,529)	(1,522)	126	(590)	(2,779)
Cash and Cash Equivalents at Beginning of Reporting Period	41,201	28,924	23,901	22,631	25,532	18,407	11,878	10,356	10,483	9,892
Cash and Cash Equivalents at End of Reporting Period	28,924	23,901	22,631	25,532	18,407	11,878	10,356	10,483	9,892	7,113
Total Cash, Cash Equivalents and Investments at End of Reporting Period	28,924	23,901	22,631	25,532	18,407	11,878	10,356	10,483	9,892	7,113

General Fund Statement of Comprehensive Income

General Fund - Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	8,728	8,903	9,081	9,262	9,447	9,636	9,829	10,026	10,226	10,431
User Charges and Fees	1,546	1,583	1,621	1,660	1,700	1,741	1,782	1,825	1,869	1,914
Interest & Investment Revenue	570	581	593	605	617	629	642	655	668	681
Other Revenues	575	586	598	610	622	634	647	660	673	687
Grants & Contributions for Operating Purposes	6,841	6,971	7,103	7,238	7,376	7,516	7,659	7,804	7,953	8,104
Grants & Contributions for Capital Purposes - Cash	1,800	1,832	1,854	1,876	1,899	1,922	2,114	1,971	2,221	2,277
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	20,060	20,456	20,850	21,251	21,661	22,079	22,674	22,941	23,610	24,093
Expenses from Continuing Operations										
Employee Costs	8,429	8,640	8,856	9,077	9,304	9,537	9,775	10,019	10,270	10,527
Borrowing Costs	-	-	-	10	122	117	112	107	102	96
Materials and Contracts	2,861	2,933	3,006	3,081	3,158	3,237	3,318	3,401	3,486	3,573
Depreciation	7,171	7,327	7,473	7,623	7,775	7,931	8,089	8,251	8,416	8,584
Other Expenses	1,185	1,712	1,875	1,819	1,639	1,723	1,838	1,738	1,826	1,866
Total Expenses from Continuing Operations	19,646	20,611	21,210	21,610	21,998	22,545	23,132	23,517	24,100	24,646
Operating Result from Continuing Operations Surplus/(Deficit)	414	(154)	(360)	(359)	(337)	(465)	(458)	(576)	(490)	(553)
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	(1,386)	(1,986)	(2,214)	(2,235)	(2,236)	(2,388)	(2,573)	(2,547)	(2,711)	(2,830)

General Fund Statement of Financial Position

General Fund - Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	17,465	12,852	12,204	14,699	10,068	5,244	3,835	3,592	2,856	2,031
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	1,597	1,633	1,664	1,696	1,724	1,762	1,810	1,831	1,880	1,923
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	530	530	530	530	530	530	530	530	530	530
Total Current Assets	19,591	15,015	14,398	16,925	12,322	7,536	6,175	5,953	5,265	4,484
Non-Current Assets										
Cash & Cash Equivalents	1,941	1,428	1,356	1,633	1,119	583	426	399	317	226
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	198	198	198	198	198	198	198	198	198	198
Infrastructure, Property, Plant & Equipment	325,052	330,096	340,437	342,370	357,337	362,115	373,952	373,538	384,931	385,162
Other	178	178	178	178	178	178	178	178	178	178
Total Non-Current Assets	327,368	331,900	342,169	344,379	358,832	363,073	374,754	374,313	385,624	385,764
Total Assets	346,960	346,915	356,567	361,304	371,154	370,609	380,929	380,266	390,890	390,248
Current Liabilities										
Payables	1,022	1,051	1,077	1,104	1,129	1,160	1,189	1,219	1,246	1,280
Borrowings	-	-	-	196	201	206	211	216	222	227
Provisions	3,162	3,241	3,322	3,405	3,490	3,578	3,667	3,759	3,853	3,949
Other	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	4,184	4,292	4,399	4,705	4,820	4,944	5,067	5,193	5,320	5,456
Non Current Liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	4,788	4,588	4,382	4,171	3,955	3,734	3,507
Provisions	77	79	81	83	85	87	89	92	94	96
Other	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	77	79	81	4,871	4,673	4,469	4,261	4,047	3,828	3,603
Total Liabilities	4,261	4,371	4,480	9,576	9,493	9,413	9,328	9,240	9,148	9,059
Net Assets	342,698	342,544	352,087	351,728	361,661	361,196	371,601	371,026	381,742	381,189

Equity										
Retained Earnings	124,180	124,026	123,666	123,307	122,970	122,505	122,046	121,470	120,981	120,428
Revaluation Reserves	218,518	218,518	228,421	228,421	238,692	238,692	249,555	249,555	260,762	260,762
Council Equity Interest	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	342,698	342,544	352,087	351,728	361,662	361,197	371,602	371,026	381,742	381,189

General Fund Statement of Cash Flows

General Fund - Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	20,041	20,420	20,818	21,219	21,632	22,040	22,625	22,919	23,560	24,048
Payments - Operating Activities	(12,637)	(12,757)	(13,079)	(13,406)	(13,744)	(14,082)	(14,437)	(14,798)	(15,171)	(15,544)
Net Cash Provided by (or used in) Operating Activities	7,404	7,662	7,738	7,812	7,888	7,959	8,188	8,121	8,389	8,505
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(19,232)	(12,787)	(8,459)	(10,013)	(12,716)	(13,001)	(9,435)	(8,074)	(8,889)	(9,103)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(19,232)	(12,787)	(8,459)	(10,013)	(12,716)	(13,001)	(9,435)	(8,074)	(8,889)	(9,103)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	5,000	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	(16)	(196)	(201)	(206)	(211)	(216)	(222)
Payments - Finance Costs	-	-	-	(10)	(122)	(117)	(112)	(107)	(102)	(96)
Receipts - Council Equity Injection	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	4,974	(318)	(318)	(318)	(318)	(318)	(318)
Net Increase/(Decrease) in Cash Assets Held	(11,828)	(5,125)	(720)	2,773	(5,146)	(5,360)	(1,565)	(271)	(818)	(916)
Cash and Cash Equivalents at Beginning of Reporting Period	31,233	19,405	14,280	13,560	16,332	11,187	5,826	4,261	3,991	3,173
Cash and Cash Equivalents at End of Reporting Period	19,405	14,280	13,560	16,332	11,187	5,826	4,261	3,991	3,173	2,257
Total Cash, Cash Equivalents and Investments at End of Reporting Period	19,405	14,280	13,560	16,332	11,187	5,826	4,261	3,991	3,173	2,257

Water Fund Statement of Comprehensive Income

Water - Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	1,296	1,327	1,359	1,392	1,425	1,459	1,494	1,530	1,567	1,604
User Charges and Fees	1,545	1,582	1,620	1,659	1,699	1,740	1,781	1,824	1,868	1,913
Interest & Investment Revenue	143	143	143	143	143	143	143	143	143	143
Other Revenues	-	-	-	-	-	-	-	-	-	-
Grants & Contributions for Operating Purposes	38	38	38	38	38	38	38	38	38	38
Grants & Contributions for Capital Purposes - Cash	-	-	-	-	-	-	-	-	-	-
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	3,022	3,090	3,160	3,231	3,305	3,379	3,456	3,535	3,615	3,698
Expenses from Continuing Operations										
Employee Costs	620	636	651	668	684	701	719	737	755	774
Borrowing Costs	-	-	-	-	-	-	-	-	-	-
Materials and Contracts	396	404	412	420	429	437	446	455	464	473
Depreciation	745	735	735	735	750	765	780	796	811	828
Other Expenses	1,139	1,162	1,185	1,209	1,233	1,258	1,283	1,308	1,335	1,361
Total Expenses from Continuing Operations	2,900	2,936	2,984	3,032	3,096	3,161	3,228	3,296	3,366	3,437
Operating Result from Continuing Operations Surplus/(Deficit)	122	154	176	200	209	218	228	239	250	261
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	122	154	176	200	209	218	228	239	250	261

Water Fund Statement of Financial Position

Water - Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	3,970	3,496	3,403	3,684	3,626	2,860	3,738	4,219	4,527	5,027
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	236	242	248	254	259	266	272	279	284	292
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	10	10	10	10	10	10	10	10	10	10
Total Current Assets	4,216	3,748	3,661	3,948	3,895	3,136	4,020	4,507	4,821	5,329
Non-Current Assets										
Cash & Cash Equivalents	441	388	378	409	403	318	415	469	503	559
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	32	32	33	34	34	35	36	36	37	38
Infrastructure, Property, Plant & Equipment	43,818	44,497	46,111	45,997	47,649	48,718	49,430	49,134	50,514	50,218
Other	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	44,291	44,918	46,522	46,440	48,086	49,070	49,881	49,639	51,054	50,815
Total Assets	48,507	48,666	50,183	50,388	51,981	52,206	53,902	54,146	55,876	56,144
Current Liabilities										
Payables	177	181	185	189	192	197	201	205	209	214
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	177	181	185	189	192	197	201	205	209	214

Non Current Liabilities

Payables	70	71	72	74	75	77	78	80	81	83
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	70	71	72	74	75	77	78	80	81	83
Total Liabilities	246	252	257	263	268	274	279	285	291	297

Net Assets	48,261	48,414	49,926	50,125	51,714	51,932	53,622	53,861	55,585	55,846
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Equity

Retained Earnings	9,063	9,216	9,393	9,592	9,801	10,019	10,248	10,487	10,737	10,998
Revaluation Reserves	39,198	39,198	40,533	40,533	41,913	41,913	43,374	43,374	44,848	44,848
Council Equity Interest	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	48,261	48,414	49,926	50,125	51,714	51,932	53,622	53,861	55,585	55,846

Water Fund Statement of Cash Flows

Water - Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	3,017	3,085	3,155	3,227	3,301	3,374	3,451	3,530	3,611	3,692
Payments - Operating Activities	(2,176)	(2,198)	(2,245)	(2,293)	(2,343)	(2,392)	(2,444)	(2,497)	(2,551)	(2,604)
Net Cash Provided by (or used in) Operating Activities	840	887	910	933	958	982	1,007	1,033	1,060	1,087
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(950)	(1,414)	(1,014)	(621)	(1,022)	(1,834)	(31)	(499)	(718)	(532)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(950)	(1,414)	(1,014)	(621)	(1,022)	(1,834)	(31)	(499)	(718)	(532)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	-	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	-	-	-	-	-	-	-
Payments - Finance Costs	-	-	-	-	-	-	-	-	-	-
Receipts - Council Equity Injection	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash Assets Held	(110)	(527)	(104)	312	(64)	(852)	976	534	342	556
Cash and Cash Equivalents at Beginning of Reporting Period	4,521	4,411	3,885	3,781	4,093	4,029	3,177	4,154	4,687	5,030
Cash and Cash Equivalents at End of Reporting Period	4,411	3,885	3,781	4,093	4,029	3,177	4,154	4,687	5,030	5,585
Total Cash, Cash Equivalents and Investments at End of Reporting Period	4,411	3,885	3,781	4,093	4,029	3,177	4,154	4,687	5,030	5,585

Sewer Fund Statement of Comprehensive Income

Sewer - Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	2,872	2,941	3,012	3,084	3,158	3,253	3,350	3,451	3,554	3,661
User Charges and Fees	256	262	268	275	281	290	299	308	317	326
Interest & Investment Revenue	113	113	113	113	113	113	113	113	113	113
Other Revenues	-	-	-	-	-	-	-	-	-	-
Grants & Contributions for Operating Purposes	42	42	42	42	42	42	42	42	42	42
Grants & Contributions for Capital Purposes - Cash	-	-	-	-	-	-	-	-	-	-
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	3,283	3,358	3,435	3,514	3,594	3,697	3,804	3,913	4,026	4,142
Expenses from Continuing Operations										
Employee Costs	169	172	176	179	183	187	190	194	198	202
Borrowing Costs	-	-	-	21	259	406	389	372	354	335
Materials and Contracts	266	271	277	282	288	294	300	306	312	318
Depreciation	695	706	720	734	749	764	779	795	811	827
Other Expenses	1,081	1,103	1,125	1,147	1,170	1,194	1,218	1,242	1,267	1,292
Total Expenses from Continuing Operations	2,211	2,252	2,297	2,364	2,649	2,844	2,876	2,908	2,941	2,974
Operating Result from Continuing Operations Surplus/(Deficit)	1,072	1,106	1,138	1,150	945	853	928	1,005	1,085	1,168
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	1,072	1,106	1,138	1,150	945	853	928	1,005	1,085	1,168

Sewer Fund Statement of Financial Position

Sewer - Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	5,447	6,013	5,612	5,446	3,722	3,437	2,597	2,474	2,371	194
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	260	267	273	279	285	294	303	312	321	331
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	10	10	10	10	10	10	10	10	10	10
Total Current Assets	5,717	6,289	5,895	5,735	4,018	3,742	2,910	2,796	2,701	535
Non-Current Assets										
Cash & Cash Equivalents	605	668	624	605	414	382	289	275	263	22
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	23	24	24	25	25	26	26	27	27	28
Infrastructure, Property, Plant & Equipment	43,493	43,967	46,866	58,164	69,352	69,842	73,101	73,528	76,201	79,035
Other	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	44,122	44,659	47,514	58,794	69,791	70,250	73,416	73,830	76,492	79,085
Total Assets	49,839	50,948	53,408	64,529	73,809	73,991	76,326	76,626	79,193	79,620
Current Liabilities										
Payables	124	127	130	132	135	138	140	143	146	149
Borrowings	-	-	-	391	675	692	709	727	746	765
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	124	127	130	523	810	830	849	870	892	914

Non Current Liabilities

Payables	46	47	48	49	50	51	52	53	54	55
Borrowings	-	-	-	9,577	15,879	15,187	14,478	13,751	13,005	12,240
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	46	47	48	9,626	15,929	15,238	14,530	13,804	13,059	12,296
Total Liabilities	170	174	178	10,149	16,739	16,068	15,379	14,674	13,951	13,209

Net Assets	49,668	50,774	53,231	54,380	57,070	57,923	60,947	61,952	65,242	66,410
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Equity

Retained Earnings	11,506	12,612	13,749	14,899	15,844	16,697	17,625	18,630	19,715	20,883
Revaluation Reserves	38,162	38,162	39,481	39,481	41,226	41,226	43,322	43,322	45,528	45,528
Council Equity Interest	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	49,668	50,774	53,231	54,380	57,070	57,923	60,947	61,952	65,243	66,410

Sewer Fund Statement of Cash Flows

Sewer - Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	3,278	3,352	3,429	3,508	3,589	3,689	3,796	3,905	4,018	4,133
Payments - Operating Activities	(1,558)	(1,544)	(1,575)	(1,607)	(1,639)	(1,671)	(1,705)	(1,739)	(1,774)	(1,809)
Net Cash Provided by (or used in) Operating Activities	1,720	1,808	1,854	1,901	1,950	2,018	2,091	2,166	2,244	2,324
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(1,115)	(1,179)	(2,300)	(12,033)	(10,192)	(1,254)	(1,943)	(1,222)	(1,278)	(3,661)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(1,115)	(1,179)	(2,300)	(12,033)	(10,192)	(1,254)	(1,943)	(1,222)	(1,278)	(3,661)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	10,000	7,000	-	-	-	-	-
Payments - Principal Repayments	-	-	-	(32)	(414)	(675)	(692)	(709)	(727)	(746)
Payments - Finance Costs	-	-	-	(21)	(259)	(406)	(389)	(372)	(354)	(335)
Receipts - Council Equity Injection	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	9,947	6,327	(1,081)	(1,081)	(1,081)	(1,081)	(1,081)
Net Increase/(Decrease) in Cash Assets Held	605	629	(446)	(185)	(1,915)	(317)	(934)	(137)	(115)	(2,419)
Cash and Cash Equivalents at Beginning of Reporting Period	5,447	6,052	6,681	6,235	6,051	4,136	3,819	2,886	2,749	2,634
Cash and Cash Equivalents at End of Reporting Period	6,052	6,681	6,235	6,051	4,136	3,819	2,886	2,749	2,634	215
Total Cash, Cash Equivalents and Investments at End of Reporting Period	6,052	6,681	6,235	6,051	4,136	3,819	2,886	2,749	2,634	215

› Alternative Scenario 2

Introduction of kerbside recycled collection and kerbside Food Organics and Garden Organics collection, and upgrade of Deniliquin Aerodrome removed

Alternative Scenario 2 anticipates that Council will approve the introduction of kerbside collection for recyclables in 2019/20 and trial Food Organics and Garden Organics (FOGO) kerbside collection for 500 properties in 2019/20. The full implementation of FOGO kerbside collection is anticipated in the 2020/21 financial year.

The upgrade of the Deniliquin Aerodrome has been removed from this scenario, with the addition of renewal treatments to the existing assets to maintain the current service provision.

Kerbside recycling in 19/20 is anticipated to increase operating costs by \$40 per service, which in total (3,712 services) is an increase in operating expenditure of \$148,480.

The FOGO kerbside collection trial in 19/20 is anticipated to increase operating costs by \$49 per service, which in total (500 trial services) is an increase in operating expenditure of \$24,500.

To complete the introduction of the FOGO kerbside collection in 20/21, operating expenses are anticipated to increase by \$49 per service for the remaining 3,212 services – a total increase of \$157,388.

It is anticipated that Council will increase waste service charges to recover full costs of kerbside recycling and FOGO kerbside collection.

There is a new capital expense for the kerbside collection anticipating that new bins will need to be purchased and delivered to the 3,712 services.

Whole of Council Statement of Comprehensive Income

Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	13,069	13,544	13,878	14,220	14,571	14,931	15,299	15,676	16,063	16,459
User Charges and Fees	3,347	3,427	3,510	3,594	3,680	3,768	3,859	3,951	4,046	4,143
Interest & Investment Revenue	830	841	853	865	877	889	902	915	928	941
Other Revenues	575	587	598	610	623	635	648	661	674	687
Grants & Contributions for Operating Purposes	6,921	7,051	7,183	7,318	7,456	7,596	7,739	7,884	8,033	8,184
Grants & Contributions for Capital Purposes - Cash	1,800	1,832	2,386	7,328	6,369	1,922	2,114	1,971	2,221	2,277
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	26,543	27,283	28,408	33,936	33,576	29,742	30,560	31,058	31,964	32,691
Expenses from Continuing Operations										
Employee Costs	9,218	9,448	9,683	9,924	10,171	10,425	10,684	10,951	11,223	11,503
Borrowing Costs	-	-	-	-	-	-	-	-	-	-
Materials and Contracts	3,696	3,867	3,960	4,055	4,153	4,254	4,356	4,461	4,569	4,680
Depreciation	8,680	8,680	8,680	8,680	8,680	8,680	8,680	8,680	8,680	8,680
Other Expenses	3,405	3,976	4,185	4,175	4,042	4,175	4,338	4,289	4,428	4,519
Total Expenses from Continuing Operations	24,999	25,970	26,508	26,835	27,047	27,533	28,058	28,381	28,900	29,381
Operating Result from Continuing Operations Surplus/(Deficit)	1,544	1,312	1,901	7,101	6,529	2,209	2,502	2,678	3,064	3,310
Net Operating Result for the year before Grants and Contributions provided for Ca	(257)	(520)	(485)	(227)	160	287	388	707	843	1,033

Whole of Council Statement of Financial Position

Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	25,241	20,069	19,082	12,997	9,232	9,336	9,523	11,225	12,315	11,468
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	2,107	2,172	2,264	2,717	2,679	2,370	2,436	2,476	2,543	2,608
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	550	550	550	550	550	550	550	550	550	550
Total Current Assets	27,898	22,792	21,896	16,264	12,461	12,256	12,509	14,251	15,408	14,626
Non-Current Assets										
Cash & Cash Equivalents	2,805	2,230	2,120	1,444	1,026	1,037	1,058	1,247	1,368	1,274
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	253	254	255	256	258	259	260	261	263	264
Infrastructure, Property, Plant & Equipment	414,130	421,257	436,876	450,414	474,759	477,300	493,941	494,829	511,562	515,899
Other	169	160	151	142	134	125	116	107	98	89
Total Non-Current Assets	417,356	423,901	439,403	452,257	476,175	478,721	495,375	496,445	513,290	517,526
Total Assets	445,254	446,693	461,299	468,521	488,636	490,977	507,884	510,696	528,698	532,153
Current Liabilities										
Payables	1,338	1,380	1,413	1,447	1,478	1,518	1,555	1,592	1,626	1,670
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	3,162	3,241	3,322	3,405	3,490	3,578	3,667	3,759	3,853	3,949
Total Current Liabilities	4,500	4,621	4,735	4,853	4,968	5,096	5,222	5,351	5,479	5,619

Non Current Liabilities

Payables	116	118	120	123	125	128	130	133	136	138
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	77	79	81	83	85	87	89	92	94	96
Total Non Current Liabilities	193	197	201	206	210	215	220	224	229	234
Total Liabilities	4,692	4,818	4,937	5,058	5,179	5,310	5,441	5,575	5,708	5,853

Net Assets	440,562	441,875	456,362	463,463	483,457	485,666	502,443	505,121	522,990	526,300
Equity										
Retained Earnings	144,684	145,996	147,897	154,998	161,527	163,736	166,238	168,916	171,980	175,290
Revaluation Reserves	295,878	295,878	308,465	308,465	321,930	321,930	336,205	336,205	351,010	351,010
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	440,562	441,875	456,362	463,463	483,457	485,666	502,443	505,121	522,990	526,300

Whole of Council Statement of Cash Flows

Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	26,499	27,218	28,318	33,484	33,615	30,052	30,495	31,020	31,899	32,627
Payments - Operating Activities	(16,530)	(16,751)	(17,164)	(17,578)	(18,005)	(18,430)	(18,878)	(19,333)	(19,804)	(20,272)
Net Cash Provided by (or used in) Operating Activities	9,969	10,468	11,154	15,906	15,610	11,621	11,617	11,686	12,096	12,355
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(23,124)	(16,214)	(12,251)	(22,667)	(19,794)	(11,506)	(11,409)	(9,795)	(10,885)	(13,296)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(23,124)	(16,214)	(12,251)	(22,667)	(19,794)	(11,506)	(11,409)	(9,795)	(10,885)	(13,296)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	-	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash Assets Held	(13,155)	(5,747)	(1,097)	(6,761)	(4,183)	115	208	1,891	1,211	(941)
Cash and Cash Equivalents at Beginning of Reporting Period	41,201	28,046	22,299	21,202	14,441	10,258	10,373	10,581	12,472	13,683
Cash and Cash Equivalents at End of Reporting Period	28,046	22,299	21,202	14,441	10,258	10,373	10,581	12,472	13,683	12,742
Total Cash, Cash Equivalents and Investments at End of Reporting Period	28,046	22,299	21,202	14,441	10,258	10,373	10,581	12,472	13,683	12,742

General Fund Statement of Comprehensive Income

General Fund - Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	8,901	9,276	9,508	9,745	9,988	10,238	10,493	10,755	11,024	11,299
User Charges and Fees	1,546	1,583	1,621	1,660	1,700	1,741	1,782	1,825	1,869	1,914
Interest & Investment Revenue	570	581	593	605	617	629	642	655	668	681
Other Revenues	575	587	598	610	623	635	648	661	674	687
Grants & Contributions for Operating Purposes	6,841	6,971	7,103	7,238	7,376	7,516	7,659	7,804	7,953	8,104
Grants & Contributions for Capital Purposes - Cash	1,800	1,832	1,854	1,876	1,899	1,922	2,114	1,971	2,221	2,277
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	20,234	20,830	21,278	21,735	22,203	22,681	23,338	23,671	24,408	24,962
Expenses from Continuing Operations										
Employee Costs	8,429	8,640	8,856	9,077	9,304	9,537	9,775	10,019	10,270	10,527
Borrowing Costs	-	-	-	-	-	-	-	-	-	-
Materials and Contracts	3,034	3,191	3,271	3,353	3,437	3,523	3,611	3,701	3,794	3,888
Depreciation	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180	7,180
Other Expenses	1,185	1,712	1,875	1,819	1,639	1,723	1,838	1,738	1,826	1,866
Total Expenses from Continuing Operations	19,828	20,723	21,182	21,429	21,560	21,963	22,403	22,639	23,070	23,461
Operating Result from Continuing Operations Surplus/(Deficit)	406	108	95	306	643	719	935	1,032	1,338	1,501
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	(1,395)	(1,724)	(1,758)	(1,571)	(1,256)	(1,204)	(1,179)	(939)	(883)	(776)

General Fund Statement of Financial Position

General Fund - Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	17,465	12,197	11,261	9,467	9,076	8,943	8,151	8,576	8,564	8,518
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	1,611	1,664	1,699	1,736	1,768	1,812	1,865	1,891	1,945	1,995
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	530	530	530	530	530	530	530	530	530	530
Total Current Assets	19,606	14,391	13,490	11,733	11,375	11,284	10,546	10,997	11,039	11,043
Non-Current Assets										
Cash & Cash Equivalents	1,941	1,355	1,251	1,052	1,008	994	906	953	952	946
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	198	198	198	198	198	198	198	198	198	198
Infrastructure, Property, Plant & Equipment	325,064	331,097	342,249	344,633	356,137	357,091	369,696	370,362	382,904	384,549
Other	169	160	151	142	134	125	116	107	98	89
Total Non-Current Assets	327,371	332,811	343,849	346,025	357,477	358,408	370,915	371,620	384,152	385,782
Total Assets	346,977	347,202	357,340	357,758	368,852	369,692	381,461	382,617	395,190	396,825
Current Liabilities										
Payables	1,037	1,072	1,099	1,126	1,151	1,183	1,213	1,243	1,271	1,306
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	3,162	3,241	3,322	3,405	3,490	3,578	3,667	3,759	3,853	3,949
Other	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	4,199	4,313	4,421	4,532	4,642	4,761	4,880	5,002	5,124	5,255
Non Current Liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	77	79	81	83	85	87	89	92	94	96
Other	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	77	79	81	83	85	87	89	92	94	96
Total Liabilities	4,276	4,392	4,502	4,614	4,727	4,848	4,969	5,094	5,217	5,351
Net Assets	342,702	342,809	352,838	353,143	364,125	364,844	376,491	377,524	389,973	391,474

Equity										
Retained Earnings	124,184	124,291	124,387	124,692	125,335	126,054	126,989	128,021	129,360	130,861
Revaluation Reserves	218,518	218,518	228,451	228,451	238,790	238,790	249,503	249,503	260,614	260,614
Council Equity Interest	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	342,702	342,809	352,838	353,143	364,125	364,844	376,491	377,524	389,973	391,474

General Fund Statement of Cash Flows

General Fund - Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	20,200	20,777	21,241	21,697	22,169	22,637	23,285	23,644	24,353	24,911
Payments - Operating Activities	(12,795)	(13,009)	(13,344)	(13,678)	(14,023)	(14,367)	(14,729)	(15,098)	(15,478)	(15,858)
Net Cash Provided by (or used in) Operating Activities	7,404	7,768	7,897	8,020	8,147	8,270	8,555	8,546	8,875	9,053
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(19,232)	(13,621)	(8,937)	(10,013)	(8,581)	(8,419)	(9,435)	(8,074)	(8,889)	(9,103)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(19,232)	(13,621)	(8,937)	(10,013)	(8,581)	(8,419)	(9,435)	(8,074)	(8,889)	(9,103)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	-	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	-	-	-	-	-	-	-
Payments - Finance Costs	-	-	-	-	-	-	-	-	-	-
Receipts - Council Equity Injection	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash Assets Held	(11,827)	(5,853)	(1,041)	(1,993)	(434)	(148)	(880)	472	(14)	(50)
Cash and Cash Equivalents at Beginning of Reporting Period	31,233	19,406	13,553	12,512	10,519	10,085	9,936	9,057	9,529	9,515
Cash and Cash Equivalents at End of Reporting Period	19,406	13,553	12,512	10,519	10,085	9,936	9,057	9,529	9,515	9,465
Total Cash, Cash Equivalents and Investments at End of Reporting Period	19,406	13,553	12,512	10,519	10,085	9,936	9,057	9,529	9,515	9,465

Water Fund Statement of Comprehensive Income

Water - Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	1,296	1,327	1,359	1,392	1,425	1,459	1,494	1,530	1,567	1,604
User Charges and Fees	1,545	1,582	1,620	1,659	1,699	1,740	1,781	1,824	1,868	1,913
Interest & Investment Revenue	147	147	147	147	147	147	147	147	147	147
Other Revenues	-	-	-	-	-	-	-	-	-	-
Grants & Contributions for Operating Purposes	38	38	38	38	38	38	38	38	38	38
Grants & Contributions for Capital Purposes - Cash	-	-	-	-	-	-	-	-	-	-
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	3,026	3,094	3,164	3,236	3,309	3,384	3,460	3,539	3,620	3,702
Expenses from Continuing Operations										
Employee Costs	620	636	651	668	684	701	719	737	755	774
Borrowing Costs	-	-	-	-	-	-	-	-	-	-
Materials and Contracts	396	404	412	420	429	437	446	455	464	473
Depreciation	744	744	744	744	744	744	744	744	744	744
Other Expenses	1,139	1,162	1,185	1,209	1,233	1,258	1,283	1,308	1,335	1,361
Total Expenses from Continuing Operations	2,899	2,946	2,993	3,041	3,090	3,141	3,192	3,245	3,298	3,353
Operating Result from Continuing Operations Surplus/(Deficit)	127	149	171	194	218	243	268	294	321	349
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	127	149	171	194	218	243	268	294	321	349

Water Fund Statement of Financial Position

Water - Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	3,974	3,504	3,414	3,699	3,645	2,882	3,765	4,249	4,561	5,065
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	236	242	248	254	259	266	272	279	284	292
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	10	10	10	10	10	10	10	10	10	10
Total Current Assets	4,220	3,756	3,672	3,963	3,914	3,158	4,047	4,538	4,855	5,367
Non-Current Assets										
Cash & Cash Equivalents	442	389	379	411	405	320	418	472	507	563
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	32	32	33	34	34	35	36	36	37	38
Infrastructure, Property, Plant & Equipment	43,809	44,479	46,082	45,959	47,615	48,705	49,452	49,208	50,657	50,445
Other	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	44,282	44,900	46,495	46,404	48,055	49,060	49,906	49,716	51,201	51,045
Total Assets	48,502	48,656	50,167	50,367	51,969	52,218	53,953	54,254	56,056	56,412
Current Liabilities										
Payables	177	181	185	189	192	197	201	205	209	214
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	177	181	185	189	192	197	201	205	209	214
Non Current Liabilities										
Payables	70	71	72	74	75	77	78	80	81	83
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	70	71	72	74	75	77	78	80	81	83
Total Liabilities	246	252	257	263	268	274	279	285	291	297
Net Assets	48,256	48,404	49,910	50,104	51,701	51,944	53,674	53,968	55,766	56,114

Equity										
Retained Earnings	9,058	9,206	9,377	9,572	9,790	10,033	10,302	10,596	10,917	11,266
Revaluation Reserves	39,198	39,198	40,532	40,532	41,911	41,911	43,372	43,372	44,848	44,848
Council Equity Interest	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	48,256	48,404	49,910	50,104	51,701	51,944	53,674	53,968	55,766	56,114

Water Fund Statement of Cash Flows

Water - Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	3,021	3,089	3,160	3,231	3,305	3,378	3,456	3,534	3,615	3,696
Payments - Operating Activities	(2,176)	(2,198)	(2,245)	(2,293)	(2,343)	(2,392)	(2,444)	(2,497)	(2,551)	(2,604)
Net Cash Provided by (or used in) Operating Activities	845	892	914	938	962	986	1,011	1,037	1,064	1,092
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(950)	(1,414)	(1,014)	(621)	(1,022)	(1,834)	(31)	(499)	(718)	(532)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(950)	(1,414)	(1,014)	(621)	(1,022)	(1,834)	(31)	(499)	(718)	(532)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	-	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	-	-	-	-	-	-	-
Payments - Finance Costs	-	-	-	-	-	-	-	-	-	-
Receipts - Council Equity Injection	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash Assets Held	(105)	(523)	(99)	317	(60)	(848)	981	538	347	560
Cash and Cash Equivalents at Beginning of Reporting Period	4,521	4,416	3,893	3,794	4,110	4,050	3,203	4,183	4,721	5,068
Cash and Cash Equivalents at End of Reporting Period	4,416	3,893	3,794	4,110	4,050	3,203	4,183	4,721	5,068	5,627
Total Cash, Cash Equivalents and Investments at End of Reporting Period	4,416	3,893	3,794	4,110	4,050	3,203	4,183	4,721	5,068	5,627

Sewer Fund Statement of Comprehensive Income

Sewer - Income Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Income from Continuing Operations										
Rates and Annual Charges	2,872	2,941	3,012	3,084	3,158	3,234	3,311	3,391	3,472	3,555
User Charges and Fees	256	262	268	275	281	288	295	302	309	317
Interest & Investment Revenue	113	113	113	113	113	113	113	113	113	113
Other Revenues	-	-	-	-	-	-	-	-	-	-
Grants & Contributions for Operating Purposes	42	42	42	42	42	42	42	42	42	42
Grants & Contributions for Capital Purposes - Cash	-	-	532	5,452	4,471	-	-	-	-	-
Contributions for Capital Purposes -Non Cash (S94 ,S80A)	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	3,283	3,358	3,967	8,966	8,065	3,677	3,761	3,848	3,937	4,027
Expenses from Continuing Operations										
Employee Costs	169	172	176	179	183	187	190	194	198	202
Borrowing Costs	-	-	-	-	-	-	-	-	-	-
Materials and Contracts	266	271	277	282	288	294	300	306	312	318
Depreciation	695	695	695	695	695	695	695	695	695	695
Other Expenses	1,081	1,103	1,125	1,147	1,170	1,194	1,218	1,242	1,267	1,292
Total Expenses from Continuing Operations	2,211	2,241	2,272	2,303	2,336	2,369	2,402	2,436	2,471	2,506
Operating Result from Continuing Operations Surplus/(Deficit)	1,072	1,117	1,695	6,662	5,729	1,308	1,359	1,412	1,466	1,521
Net Operating Result for the year before Grants and Contributions provided for Capital Purposes Surplus/(Deficit)	1,072	1,117	1,163	1,210	1,258	1,308	1,359	1,412	1,466	1,521

Sewer Fund Statement of Financial Position

Sewer - Balance Sheet Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Current Assets										
Cash & Cash Equivalents	5,447	6,013	6,051	1,475	(1,845)	(845)	(749)	44	835	(471)
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	260	267	317	727	651	293	300	307	313	322
Inventories	-	-	-	-	-	-	-	-	-	-
Other (Includes Assets Held for Sale)	10	10	10	10	10	10	10	10	10	10
Total Current Assets	5,717	6,289	6,378	2,213	(1,184)	(542)	(439)	361	1,158	(139)
Non-Current Assets										
Cash & Cash Equivalents	605	668	672	164	(205)	(94)	(83)	5	93	(52)
Investments	-	-	-	-	-	-	-	-	-	-
Receivables	23	24	24	25	25	26	26	27	27	28
Infrastructure, Property, Plant & Equipment	43,491	43,976	46,900	58,239	69,483	70,042	73,393	73,920	76,721	79,688
Other	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	44,120	44,668	47,597	58,428	69,304	69,975	73,336	73,952	76,841	79,663
Total Assets	49,836	50,957	53,975	60,641	68,120	69,432	72,897	74,312	77,999	79,524
Current Liabilities										
Payables	124	127	130	132	135	138	140	143	146	149
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	124	127	130	132	135	138	140	143	146	149

Non Current Liabilities

Payables	46	47	48	49	50	51	52	53	54	55
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	46	47	48	49	50	51	52	53	54	55
Total Liabilities	170	174	178	181	185	189	192	196	200	204

Net Assets	49,666	50,783	53,797	60,459	67,935	69,244	72,704	74,116	77,799	79,320
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Equity

Retained Earnings	11,503	12,620	14,315	20,978	26,707	28,015	29,374	30,786	32,252	33,773
Revaluation Reserves	38,162	38,162	39,482	39,482	41,229	41,229	43,330	43,330	45,548	45,548
Council Equity Interest	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	49,666	50,783	53,797	60,459	67,935	69,244	72,704	74,116	77,799	79,320

Sewer Fund Statement of Cash Flows

Sewer - Cash Flow Statement Projections										
Year Ending	Proposed Budget									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash Flows from Operating Activities										
Receipts - Operating Activities	3,278	3,352	3,918	8,556	8,141	4,036	3,755	3,842	3,931	4,020
Payments - Operating Activities	(1,558)	(1,544)	(1,575)	(1,607)	(1,639)	(1,671)	(1,705)	(1,739)	(1,774)	(1,809)
Net Cash Provided by (or used in) Operating Activities	1,720	1,808	2,342	6,949	6,502	2,365	2,050	2,103	2,157	2,211
Cash Flows from Investing Activities										
Receipts - Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Purchases - Infrastructure, Property, Plant & Equipment	(1,115)	(1,179)	(2,300)	(12,033)	(10,192)	(1,254)	(1,943)	(1,222)	(1,278)	(3,661)
Receipts/Purchases - Other Assets	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Investing Activities	(1,115)	(1,179)	(2,300)	(12,033)	(10,192)	(1,254)	(1,943)	(1,222)	(1,278)	(3,661)
Cash Flow from Financing Activities										
Receipts - Loan Borrowings	-	-	-	-	-	-	-	-	-	-
Payments - Principal Repayments	-	-	-	-	-	-	-	-	-	-
Payments - Finance Costs	-	-	-	-	-	-	-	-	-	-
Receipts - Council Equity Injection	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (or used in) Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash Assets Held	605	629	43	(5,084)	(3,689)	1,111	107	881	878	(1,450)
Cash and Cash Equivalents at Beginning of Reporting Period	5,447	6,052	6,681	6,724	1,639	(2,050)	(939)	(832)	49	927
Cash and Cash Equivalents at End of Reporting Period	6,052	6,681	6,724	1,639	(2,050)	(939)	(832)	49	927	(523)
Total Cash, Cash Equivalents and Investments at End of Reporting Period	6,052	6,681	6,724	1,639	(2,050)	(939)	(832)	49	927	(523)

Risk assessment

In developing the Long Term Financial Plan the following risks have been identified that will require monitoring and action to avoid the risk, or action to mitigate the risk:

- Asset management maturity (with lower confidence levels than desired) exposes Council to threat of unplanned capital expenditure for asset renewals and upgrades.
- Capability to deliver a large capital work program is a significant threat to achieving the plan – requires good project governance and project management.
- Impact of new assets upon the operational expenses (not currently included in LTFP).
- Appropriateness and cost efficiency of fleet and plant, in particular the renewal demand.
- Performance of the operational budget (i.e. actual expenditure against budget) requires enhanced performance reporting and monitoring
- Levels of service (sustainability of existing levels of service), including the need for further definition of range and level of services.
- Unfunded commitments in strategies adopted by Council
- Rates harmonization process will add complexity to achieving the planned rates revenue
- Realisation of grants is necessary, particularly in the Base Case scenario.



Performance Monitoring

Council will review the LTFP each year as part of the development of the next annual Operating Plan. The review will include an assessment of the previous year's performance in terms of the accuracy of the projections compares with the actual results. The outcome will be used to improve the accuracy of the LTFP over the longer term.

The major indicators to be measured are:

Performance Monitoring			
Measure	What is measures	Target	Calculation
Operating performance Ratio	How well councils keep operating expenses within operating revenue	>0%	Total continuing operating revenue excluding capital grants & contributions less Operating expense/Total continuing operating revenue excluding capital grants & contributions
Own source operating revenue	Council's fiscal flexibility and the degree to which it can generate own source revenue compared with the total revenue from all sources	>60%	Total operating revenue excluding all grants & contributions excluding interest and depreciation/ Principal repayments and borrowing costs
Liquidity and working capital measures	Council's ability to meet its short-term obligations as they fall due	>1.5x	Current assets less all external restrictions/Current liabilities less specific purposes liabilities
Debt service cover ratio	The availability of operating cash to service debt including interest, principal and lease payments.	>2.0x	Operating result less capital grants & contributions excluding interest and depreciation, impairment & amortisation/ Principal repayments and borrowing costs

Performance Monitoring			
Measure	What is measures	Target	Calculation
Rates, annual, charges, interest and extra charges outstanding	How successful council is in collecting rates and annual charges	<10%	Outstanding rates, annual and extra charges/Revenue from rates, annual and extra charges collectable
Cash expenses cover ratio	Estimates the number of months a council can continue paying the expenses without additional cash inflow	> 3 months	Current years cash and term deposits/Monthly payments from cash flow of operating and financing activities x 12
Building & infrastructure asset renewal ratio	Assesses the rate at which infrastructure assets are being renewed against the rate at which they are depreciating	>+100%	Asset renewals/Depreciation, amortisation & impairment
Infrastructure backlog ratio	Shows the amount of infrastructure backlog expenditure relative to the total net book value of council's infrastructure assets	<2.0%	Estimated cos to bring assets to satisfactory standard/Net carrying amount of infrastructure assets
Asset maintenance ratio	Compares council's actual asset maintenance expenditure to the amount planned in their asset management plans	>100%	Actual asset maintenance /Required asset maintenance
Capital expenditure ratio	Compares the estimated cost to renew or rehabilitate existing infrastructure assets that have reached the condition-based intervention level adopted by council to the gross replacement cost of the infrastructure asset.	>1	Capital expenditure/Annual depreciation

Base Case Performance Monitoring

Whole of Council			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Measure	Target											
Operating performance Ratio	>0%		-0.8%	-1.2%	-0.5%	0.1%	0.8%	1.4%	2.0%	2.6%	3.2%	3.8%
Own source operating revenue	>60%		65.9%	66.0%	64.9%	55.6%	54.0%	61.8%	66.4%	66.9%	66.6%	66.6%
Liquidity and working capital measures	>1.5x		8.4x	7.0x	6.7x	5.1x	3.6x	3.0x	3.1x	3.5x	3.7x	3.5x
Debt service cover ratio	>2.0x		-	-	-	-	-	-	-	-	-	-
Rates, annual, charges, interest and extra charges outstanding	<10% > 3 months		7.3%	7.2%	7.0%	6.8%	6.6%	6.5%	6.3%	6.2%	6.0%	5.9%
Cash expenses cover ratio			21.6	18.1	17.4	12.4	8.0	6.6	6.9	8.1	8.9	8.3
Building & infrastructure asset renewal ratio	>+100%		164.8%	163.5%	127.6%	174.0%	168.3%	149.1%	132.0%	113.3%	126.0%	153.9%
Infrastructure backlog ratio	<2.0%		0.4%	0.5%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.4%
Asset maintenance ratio	>100%		96.6%	97.0%	97.4%	97.8%	98.1%	98.5%	98.9%	99.2%	99.5%	99.9%
Capital expenditure ratio	>1		2.6	1.8	1.4	2.6	2.8	1.9	1.3	1.1	1.3	1.5

General Fund

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Measure	Target										
Operating performance Ratio	>0%	-7.6%	-8.4%	-7.7%	-7.0%	-6.3%	-5.7%	-5.1%	-4.4%	-3.8%	-3.3%
Own source operating revenue	>60%	56.3%	56.5%	56.6%	56.8%	51.7%	51.8%	56.9%	57.4%	57.1%	57.2%
Liquidity and working capital measures	>1.5x	6.2x	4.7x	4.5x	4.0x	3.3x	2.7x	2.5x	2.6x	2.6x	2.6x
Rates, annual, charges, interest and extra charges outstanding	<10% > 3	10.8%	10.6%	10.3%	10.1%	9.8%	9.6%	9.3%	9.1%	8.9%	8.7%
Cash expenses cover ratio	months	18.9	14.2	13.5	11.6	9.3	7.2	6.6	7.1	7.1	7.1
Building & infrastructure asset renewal ratio	>+100%	169.5%	160.7%	107.4%	33.2%	46.3%	136.4%	131.4%	112.4%	123.8%	126.8%
Infrastructure backlog ratio	<2.0%	0.4%	0.4%	0.2%	0.2%	0.3%	0.1%	0.1%	-	-	-
Asset maintenance ratio	>100%	83.9%	83.9%	84.0%	84.1%	84.1%	84.2%	84.2%	84.3%	84.3%	84.4%
Capital expenditure ratio	>1	2.7	1.8	1.2	1.4	1.8	1.8	1.3	1.1	1.2	1.3

Water Fund

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Measure	Target										
Operating performance Ratio	>0%	4.0%	4.6%	5.3%	5.9%	6.4%	7.0%	7.6%	8.2%	8.7%	9.3%
Own source operating revenue	>60%	98.7%	98.8%	98.8%	98.8%	98.8%	98.9%	98.9%	98.9%	98.9%	99.0%
Liquidity and working capital measures	>1.5x	26.4x	22.9x	21.8x	23.1x	22.3x	17.5x	22.0x	24.2x	25.4x	27.4x
	> 3										
Cash expenses cover ratio	months	24.3	21.2	20.2	21.4	20.6	15.9	20.4	22.5	23.6	25.7
Building & infrastructure asset renewal ratio	>+100%	127.6%	190.0%	136.2%	83.4%	137.3%	246.3%	4.1%	67.1%	96.4%	71.4%
Asset maintenance ratio	>100%	117.1%	119.2%	121.4%	123.6%	125.8%	127.9%	130.2%	132.2%	134.8%	137.1%
Capital expenditure ratio	>1	1.3	19.0	1.4	0.8	1.4	2.5	0.0	0.7	1.0	0.7

Sewer Fund

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Measure	Target										
Operating performance Ratio	>0%	33.5%	34.1%	34.7%	35.2%	35.8%	36.3%	36.8%	37.4%	37.9%	38.4%
Own source operating revenue	>60%	97.5%	97.5%	84.6%	38.5%	43.8%	97.7%	97.8%	97.8%	97.9%	97.9%
Liquidity and working capital measures	>1.5x > 3	51.2x	55.4x	55.4x	19.2x	-8.8x	-2.8x	-1.6x	4.9x	11.2x	1.5x
Cash expenses cover ratio	months	46.9	52.6	52.2	13.5	-13.5	-5.0	-3.8	2.6	8.8	-0.7
Building & infrastructure asset renewal ratio	>+100%	160.5%	169.8%	331.2%	1732.6%	1467.5%	180.5%	279.8%	175.9%	184.0%	527.2%
Infrastructure backlog ratio	<2.0%	1.0%	1.7%	2.1%	1.7%	1.5%	1.5%	1.4%	1.3%	1.3%	1.1%
Asset maintenance ratio	>100%	153.8%	153.8%	153.9%	153.8%	153.8%	153.9%	153.9%	153.9%	153.7%	153.7%
Capital expenditure ratio	>1	1.6	1.7	3.3	17.3	14.7	1.8	2.8	1.8	1.8	5.3

Reporting

Council report to the community on minimum of twice annually on its progress in implementing the Delivery Program.

Council prepares a Quarterly Budget Review Statement (QBRS). The QBRS presents a summary of Council's financial position at the end of each quarter. The report informs Councillors and the community about the Council's progress against the Operational Plan (original budget) and the last revised budget along with recommended changes and reasons for major variances. The QBRS complies with the minimum standards contained in the Code of Accounting Practise and Financial reporting.

Within five months of the end of each financial year, Council prepares an Annual Report, which, includes a copy of or audited financial reports. The Annual Report details our progress in implementing the Delivery Program and the activities we have undertaken to deliver on the objectives of the Community Strategic Plan.





EDWARD RIVER COUNCIL
LONG TERM FINANCIAL PLAN

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