

2025 - 2035 Long Term Financial Plan

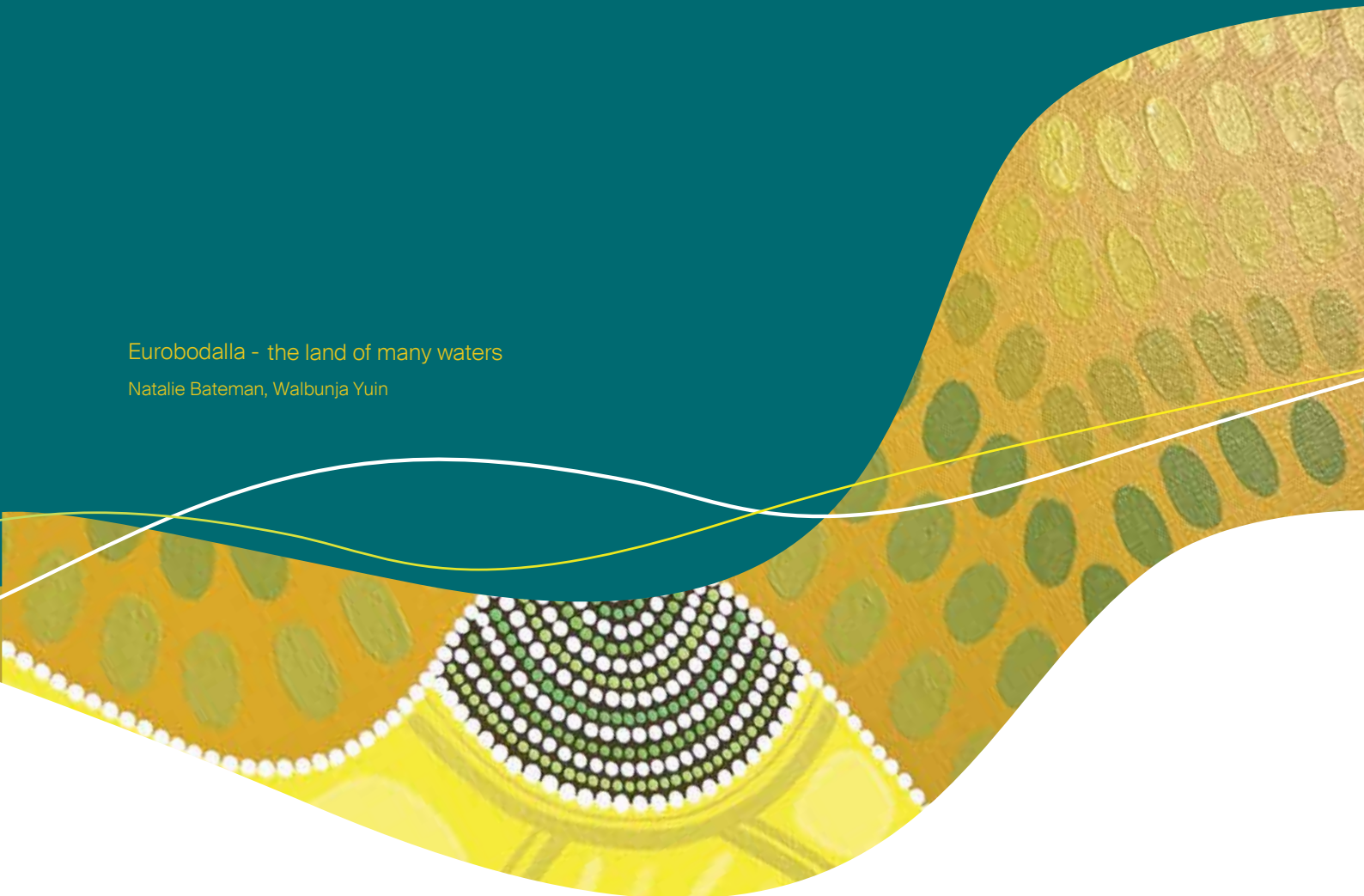


Acknowledgement of Country

Eurobodalla Shire Council recognises Aboriginal people as the original inhabitants and custodians of all land and water in the Eurobodalla and respects their enduring cultural and spiritual connection to it. Eurobodalla Shire Council acknowledges the Traditional Owners of the land in which we live. Council pays respect to Elders past, present and aspiring. We are on Yuin Country.

Eurobodalla - the land of many waters

Natalie Bateman, Walbunja Yuin

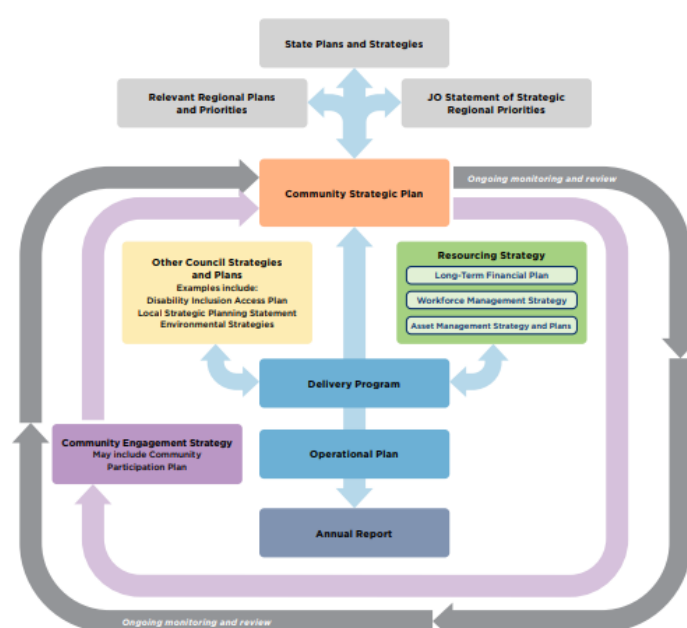


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INTEGRATED PLANNING AND REPORTING FRAMEWORK

The Integrated Planning and Reporting (IP&R) Framework consists of a Community Strategic Plan (CSP), a four-year Delivery Program (DP) and one-year Operational Plan (OP) or budget. These are accompanied by a Resourcing Strategy for the provision of resources required to implement the strategies established by the CSP (*Local Government Act NSW 1993, s403*). The Resourcing Strategy outlines the financial, asset, and personnel resources that council will utilise to implement the CSP strategies over the next 10 years. The Resourcing Strategy consists of three documents: The Long-Term Financial Plan (LTFP), the Workforce Management Strategy and the Asset Management Strategy and Plans. The LTFP serves as an important tool in Council's strategic planning process and focuses on matters identified in the CSP that are the responsibility of Council.



To ensure Council has reflected the community aspirations, extensive community engagement has been undertaken to develop Council's CSP, DP and OP. The Council adoption timing for these plans is as follows:

- Eurobodalla Shire Community Strategic Plan 2042 (CSP) was endorsed at the Ordinary Meeting of Council held 25 February 2025.
- Delivery Program (DP) 2025-29, Operational Plan (OP) 2025-26.
- Resourcing Strategy 2025-35 (incorporating this Long-Term Financial Plan (LTFP)) will be placed on public exhibition on from 30 April to 27 May 2025.

PURPOSE

The purpose of the LTFP is to provide a guide for future action, it is not to provide details of an individual program of works or services. It is a tool to assess the community's aspirations and goals against financial realities and will inform decision making during the development and revision of its DP and OP. The LTFP is an evolving document that is reviewed annually, responding to changes to the community's expectations and external influences, as more information comes to hand and as decisions are made. This plan covers a 10-year time span, from 2025-26 to 2035-36.

The LTFP includes:

- Overview
- Key underlying assumptions
- Council's projected financial statements
- Performance monitoring
- Sensitivity analysis

OVERVIEW

Council's overall operations are presented as the consolidated entity, however, its services can be separated into three funds for financial purposes. The three funds are the general fund (which includes waste and environmental activities), the sewer fund, and the water fund. Separate rates are raised to fund general, environmental, waste, sewer and water services. Each entity has a number of different considerations, for example, general fund rates are subject to rate pegging, whilst water and sewer seek a stable pricing path and any surpluses are restricted in these funds.

Council's general fund includes its general, environmental and waste functions. Its general rate (residential, business and farmland) is subject to rate pegging, where the NSW Independent Pricing and Regulatory Tribunal (IPART) determines the maximum percentage amount by which a council may increase its general income for the year. Under the *Local Government Act 1993*, councils are able to seek additional increases in general income beyond the annual rate peg by applying to IPART for a special rate variation (SRV). There is no SRV request considered in this plan.

Balancing the community's needs and expectations for service delivery and mix, while maintaining its infrastructure is a key challenge for the general operations of Council. Often, the costs of maintaining and renewing infrastructure, as well as providing services, increase more each year than a council's income. Council has planned to continue to undertake major capital projects including the Southern Water Storage Facility, Surf Beach landfill, Moruya Housing Infrastructure and Regional co-located emergency services precinct. Whilst significant grant funding was received for the construction of these assets, Council needs to fund the ongoing maintenance and renewal.

Council endorsed a finance strategy in December 2023 that outlined 12 key actions to achieve and maintain the financial resilience of Council. A copy of the Finance Strategy is available on Council's [website](#). See below snapshot of the key actions in the Finance Strategy.

#	Action	Summary
1	Cash Reserves	A review of existing internal and external cash reserves.
2	Property Strategy	A review of current property holdings comparing future service and revenue potential with short term divestment opportunities.
3	Budget Reset 2023	Council wide 'reset' of the 2024 Operational Plan Budget targeting 10% ongoing cash savings.
4	Borrowings	A review of existing loans by value, time remaining, purpose and eligibility for payout.
5	Capital Program Review	A review of the capital works program for the next four years.
6	Major Projects Governance	Establishment of a project management function.
7	Procurement Training & Framework	Targeted training in procurement and contract management.
8	Bay Pavilions Sustainability Plan	Develop and implement a Sustainability Plan for the Bay Pavilions.
9	Grants Strategy	A review of the current approach to grants and advocacy.
10	Processes	Assess if any administrative or other processes are being duplicated.
11	Financial Transparency	Improved financial reporting and community engagement.
12	Risk Framework	Develop a risk management framework.

Actions already undertaken include a review of existing borrowings, targeting our capital works program towards projects that align to Council's strategic goals and adoption of a grant's strategy. A 'Budget Reset' was undertaken in mid-2023 with the intention of understanding why and where Council is spending more than is it receiving and furthermore, identifying where there is opportunity to reduce costs and/or increase income. As a result of implementing these actions Council's cash position has stabilised, improving resilience against unknown or unexpected events.

This year's LTFP was developed with a clear focus on 'living within our means' and whilst Council has been able to stabilise unrestricted cash there are still several ongoing challenges that impact Council's business-as-usual operations. These include;

- Limited income generation by Council's operating under current IPART rate pegging methodology
- Increased costs and inflationary pressures which means Council's delivery of services has become more expensive
- Resourcing constraints including staff retention, market salary relativity, and contractor availability
- Significant growth in Council's assets and the associated renewal and maintenance costs
- Unfavourable budgeted operating performance of the Bay Pavilions and
- Cost shifting by State and Federal Government

Councils are vulnerable to the impacts of inflation and a volatile economy both domestically and internationally. In 2025, six New South Wales Councils applied for a special rate variation signalling many Councils continue to struggle financially to provide deliverables to their community.

The general fund is projected to run an operating deficit (before capital grants and contributions) which reduces slightly over the duration of the LTFP. This is based on a service mix and level as described in the current Delivery Program and Operational Plan. Any future request for additional services, or increase to the service levels budgeted for, will need to be fully funded, or a change in services required. To minimise the impact of any unknown events or events outside the control of Council, adequate funds are held in unrestricted cash. Council adopted a cash reserves policy at the Ordinary Meeting held 25 March 2025. This policy formally documents the intended purpose and calculation methods for cash reserves and outlines the agreed direction with regard to the extent of reserves required for the strategic purposes and goals of Council.

While Council's general fund is in an operating deficit before capital, Council's financial reserves are adequate to meet its upcoming obligations. It must be remembered that an operating deficit before capital in the general fund does not consider funds already held in reserves, and is impacted by the timing of operating grants, as well as including depreciation which is a significant non-cash expense. In assessing Council's financial reserves, it needs to ensure it manages its money, including cash and investments, and the income (including grants) expected to be collected in the short term to then be able to meet its upcoming obligations. This is referred to as liquidity. Council's liquidity position is measured by the unrestricted current ratio and remains both positive and above the benchmark set by the Office of Local Government for the duration of the LTFP.

It is important to consider the level of unrestricted cash, which is the cash and investments held by Council, which are not bound by legislation or Council resolution to be used for a specific purpose. As shown in the consolidated cash flow statement (page 19), Council's unrestricted cash is at an adequate level (which per the new Cash Reserves Policy is between \$5 million - \$10 million) and increasing over the duration of the LTFP.

Council's water and sewer operations have the financial flexibility to maintain a sound financial position as they have separate charges and user fees to recover the cost of their capital base as well as recurrent operating costs of service provision. Key considerations for these operations focus on ensuring a stable pricing path for ratepayers and meeting the Regulatory and Assurance Framework for Local Water Utilities issued by the Department of Planning and Environment. Council's 30-year Integrated Water Cycle Management Strategy has informed the development of the water and sewer fund budgets.

Council's water and sewer funds are in a satisfactory financial position. Significant capital works are planned during this LTFP cycle including the completion of the Southern Water Storage Facility, the Southern Water Treatment Plant, and the renewal of several existing sewerage treatment plants, which impact the forecast period results. The cash position for these funds remain adequate throughout the LTFP period.

From a consolidated perspective, an operating deficit (before capital grants and contributions) is forecasted over the first seven years, moving into a surplus position in year eight of the LTFP. Cash balances remain adequate throughout.

ASSUMPTIONS

In planning for the financial year 2025-26 and beyond, several key assumptions have been made to forecast revenue, expenditures, and overall financial health.

The following assumptions have been used in the modelling contained in the LTFP.

Service Level - The service mix and level of service is assumed to be maintained over the planning period as outlined in the current CSP endorsed 25 February 2025. The LTFP assumes that core service delivery remains unchanged.

Rates and Annual Charges - The indexation factor applied is based on guidance provided by IPART which is based on the Local Government Price Index and informs the rate peg. The guidance is a 2.5% increase for future years beyond the 2025-26 rate peg of 4.1% (including 0.1% growth allowance), which is what has been used in the LTFP.

The general fund assumes 4.1% (including 0.1% growth) for 2025-26, and 2.5% thereafter over the LTFP period. Historically the IPART Rate Peg has been 2.6% in 2020-21, 2.0% in 2021-22, 1.7% in 2022-23, 4.3% in 2023-24 and 5.5% in 2024-25.

Water annual charges increased by 3.85% and sewer annual charges by 4.42% and the outer years in line with the current Integrated Water Cycle Management Strategy.

User Fees and Other - Assumes 4.1% for 2025-26 and 2.5% in outer years.

Investment Revenue - Investment revenue is based on the estimate of the returns expected on Council's investment portfolio, primarily being term deposits in accordance with the Minister's investment order, and Council's Investment Policy.

Operating Grants and Contributions - A conservative approach is taken, as only known grant funds are included.

Capital Grants and Contributions - A conservative approach is taken, including known or recurrent funding in the 10-year period.

Net Gain on Disposal of Assets - Disposal of plant and investments are assumed to be for nil gain as they are assets that meet operational needs and are not of a commercial nature. The modelling assumes no write-off of the remaining book value of renewed infrastructure assets. **Interest Expense** - Borrowings are utilised to finance Council's infrastructure programs and enable the benefits and costs of long-life assets to be shared equitably between current and future generations of ratepayers. This is commonly termed 'intergenerational equity'. Borrowings are assumed to attract an average interest rate of 6% over the 10 years. It is assumed no new borrowings in the general fund for the life of the plan.

Depreciation - Depreciation is estimated based on current infrastructure and the projected asset expenditure in the future and is calculated using the straight-line basis over the

estimated useful life of the asset. Modelling assumes 'like for like' replacement of assets when they have reached the end of their useful lives.

Employee Costs - Salary and wages costs are estimated based on Council's approved organisational chart and applicable rates of pay per the Local Government Award. Increases are set at 3.5% for 2024-25, 3.0% for 2025-26 and 2.5% indexation for the remaining duration of the plan.

Materials, Contracts and Other Costs – Assumes 2.5% indexation. Some maintenance programs and contracts are adjusted for growth in the relevant services.

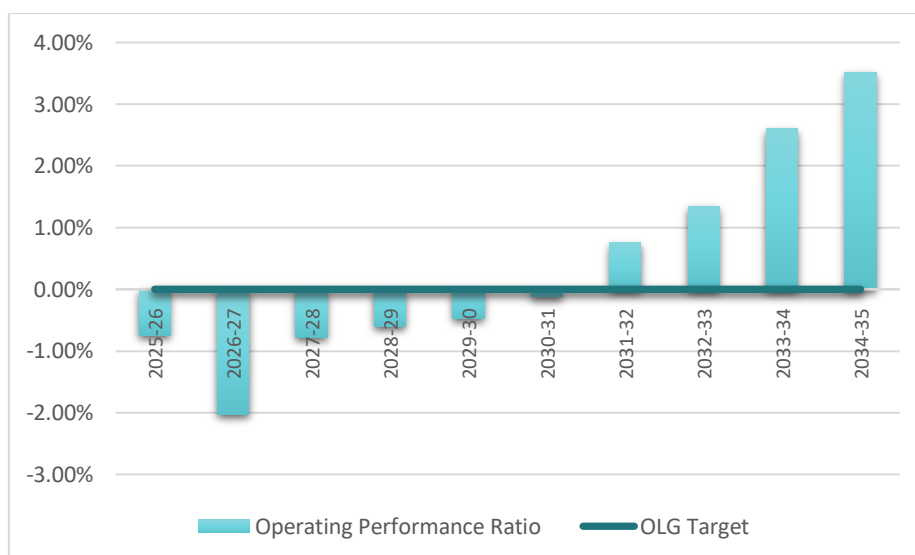
PERFORMANCE MONITORING

Council will continue to monitor performance in accordance with the Local Government Code of Accounting Practice and Financial Reporting 2023/24 (The Code) – G6 Statement of Performance Measures, as prescribed by the Office of Local Government. Council is aware that the Statement of Performance measure have been removed from the most recent update to the code released 15 April 2025. It is anticipated the performance measures will be reintroduced to the code in the future so Council will continue to monitor performance based on the following metrics. These metrics apply to Council's consolidated entity.

OPERATING PERFORMANCE RATIO - Total continuing operating revenue excluding capital grants and contributions less operating expenses.

Total continuing operating revenue excluding capital grants and contributions

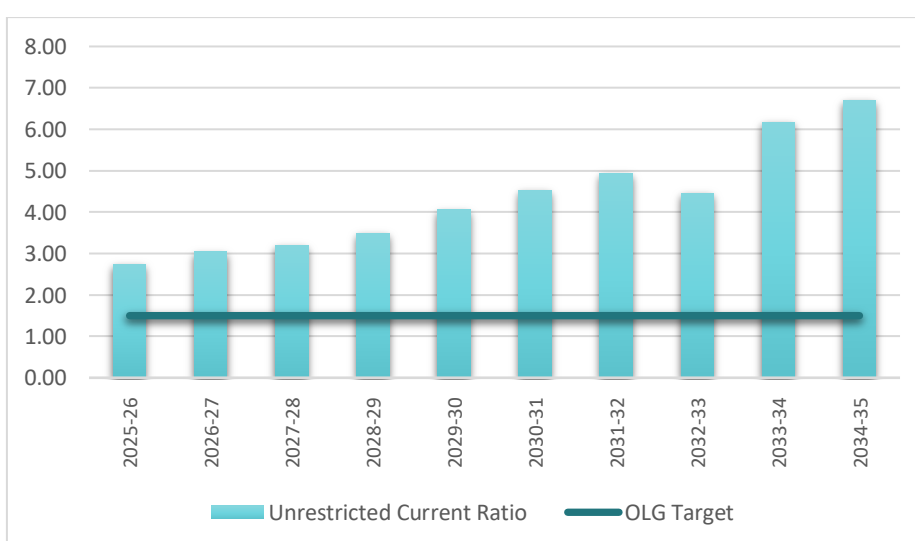
- Indicates Council's achievement of containing operating expenditure within operating revenue and indicates Council's capacity to meet ongoing operating expenditure requirements.
- Benchmark: greater than or equal to 0 (zero)



UNRESTRICTED CURRENT RATIO - Current assets less all external restrictions

Current liabilities less specific purpose liabilities

- Provides an indication of Council's ability to meet its short-term financial commitments.
- Benchmark: greater than or equal to 1.5x

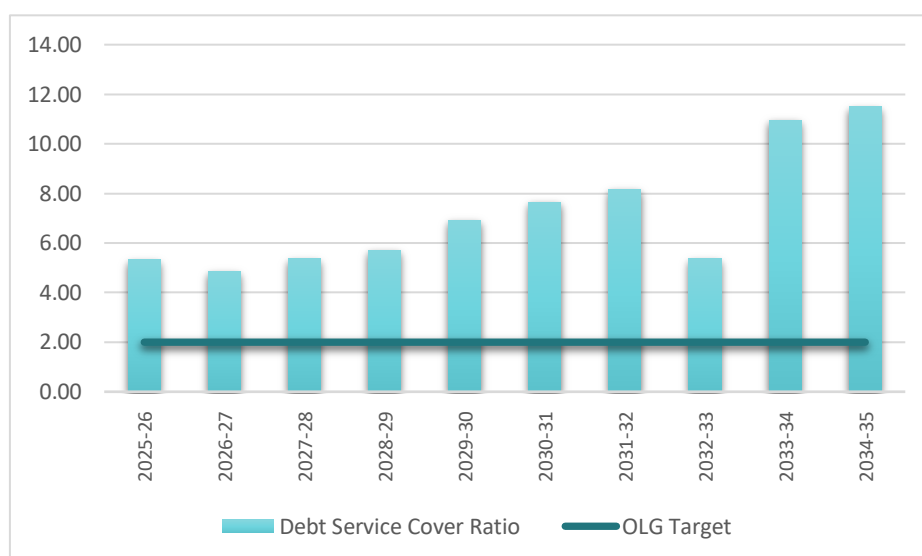


DEBT SERVICE COVER RATIO - Operating result before capital excluding interest and depreciation/impairment/amortisation.

Principal repayments plus borrowing costs

- Indicates the available cash to service Council's debts, including interest, principal and lease repayments.

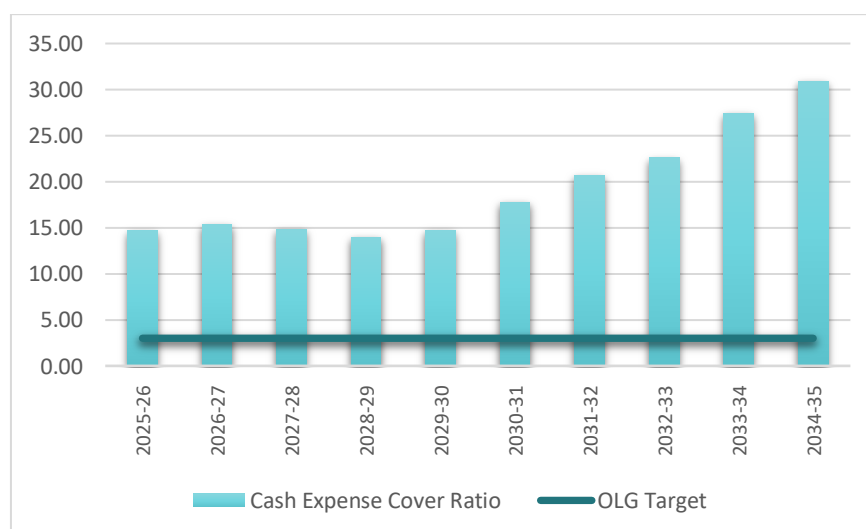
Benchmark: greater than or equal to 2x



CASH EXPENSE COVER RATIO - Current year's cash and cash equivalents plus term deposits

Payments from cash flow of operating and financing activities

- Indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow.
- Benchmark: greater than or equal to 3 months



SCENARIO ANALYSIS

A scenario analysis predicts the financial impact of a deliberate policy decision made by Council. Council operates three separate funds, general (including waste and environmental activities), water, and sewer. The following scenarios relate to the general fund (excluding waste and environmental) operations only, the other funds are assumed to remain the same in both scenarios.

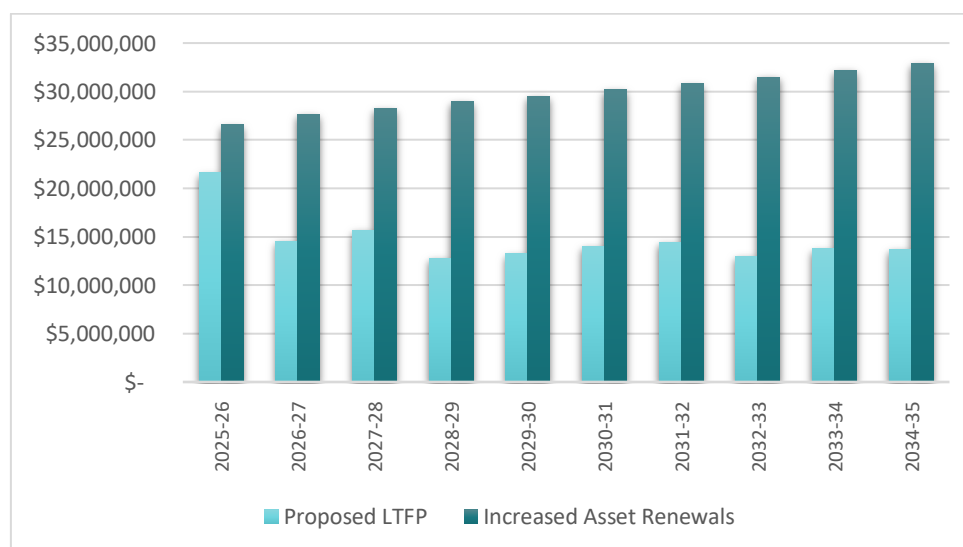
Scenario – Increased Asset Renewals

Under IPR Guidelines, due regard must be given to promoting the financial sustainability of the council by ensuring that adequate funding of infrastructure maintenance and renewal. The current industry benchmark for building and infrastructure asset renewals is 100% i.e. expenditure on renewal of infrastructure should equate to depreciation. From a general fund perspective this ratio of renewal to depreciation has been on average 80% over the past five years. Renewal is defined as the replacement of existing assets (as opposed to new assets) to equivalent capacity or performance capacity. Depreciation measures the annual consumption of the service potential of the assets. Prudent asset management would dictate that on average the rate of renewal should equal the rate by which assets are depreciating.

This scenario promotes spending on infrastructure renewals for the following benefits:

- Maximise service potential of the assets to the community
- Addressing safety risks
- Reducing long-term maintenance costs

Adequate funding within Council's existing internal cash reserves or grants would be required to meet the shortfall in funding for increased renewal expenditure as demonstrated in the below graph.



SENSITIVITY ANALYSIS

A sensitivity analysis predicts the financial impact of movements in external factors outside of Council's control.

Sensitivity – Wages growth

Salary growth is largely subject to the NSW Local Government Award. In 2024, the Local Government (State) Award rates of pay were increased by 3.5% with the new rate applying from 1 July 2024. The award covers three years of remuneration rates.

This plan has assumed a 3% increase in 2025-26 and 2.5% in 2026-27 which is an 5.5% cumulative increase over the remaining period of the award. The subsequent years assume 2.5% award rate increases.

The following tables outline the effect on the operating result if the award increases after 2027 are 5% or 10% (as opposed to 2.5%)

5% Award increase to rates of pay

Award Increase Rate Sensitivity 5% Inc (\$'000)	1 Yr	5 Yr	10 Yr
Increased Employee Costs (Cumulative)	0	4,321	12,090

10% Award increase to rates of pay

Award Increase Rate Sensitivity 10% Inc (\$'000)	1 Yr	5 Yr	10 Yr
Increased Employee Costs (Cumulative)	0	27,063	46,829

PROJECTED FINANCIAL STATEMENTS

INCOME STATEMENT - The Income statement, also known as the profit and loss statement, primarily focuses on Council's revenues and expenses.

BALANCE SHEET - The balance sheet, also known as the statement of financial position, reports Council's assets, liabilities and equity. It provides a snapshot of what Council owns and owes as at the date of the report.

CASH FLOW STATEMENT - The cash flow statement, also known as statement of cash flows, show the source of cash and helps monitor incoming and outgoing money.

The following pages show each of the projected financial statements for the consolidated council entity and general fund.

INCOME STATEMENT – CONSOLIDATED

Income Statement - Consolidated Fund

	2023-24 Actuals	2024-25*	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Revenue												
Rates & Annual Charges	75,619	78,910	82,965	86,001	88,850	91,519	94,201	96,956	99,788	102,698	105,688	108,761
User Charges & Fees	42,141	40,115	40,387	41,387	42,381	43,414	44,496	45,604	46,741	47,906	49,100	50,324
Other Income	2,574	3,008	3,053	3,130	3,208	3,288	3,370	3,455	3,541	3,629	3,720	3,813
Investment Revenues	8,138	6,666	6,328	6,605	6,924	6,829	6,590	6,769	7,731	8,733	9,683	10,875
Operating Grants & contributions	21,802	28,311	17,251	17,620	17,695	18,164	18,398	18,367	18,632	19,062	19,364	19,792
Capital Grants & Contributions	69,372	50,237	38,609	19,925	17,300	14,960	15,290	15,652	16,023	16,404	16,555	16,394
Total Revenue	219,646	207,246	188,593	174,667	176,359	178,175	182,345	186,804	192,457	198,432	204,110	209,959
Less Expenses												
Profit/Loss on Disposal of Assets	3,628	800	408	416	424	433	442	450	459	469	478	488
Employee costs	51,358	51,674	52,169	53,350	54,315	55,673	57,196	58,343	59,802	61,297	62,830	64,400
Interest	4,075	2,556	2,282	4,276	3,986	3,702	3,429	3,204	2,968	2,742	2,244	2,053
Depreciation	45,376	46,853	49,781	53,081	54,372	55,775	57,159	58,719	59,958	61,258	62,578	63,917
Other Costs (incl materials & contracts)	54,672	58,625	46,868	47,173	47,616	49,044	50,049	51,095	52,372	54,278	55,024	56,399
Total Expenses	159,109	160,508	151,508	158,296	160,714	164,628	168,275	171,811	175,560	180,044	183,154	187,257
Net Operating Result for the Year	60,537	46,738	37,086	16,371	15,645	13,547	14,070	14,992	16,897	18,388	20,956	22,701
Net Operating Result Before Grants and Contributions provided for Capital Purposes	(8,835)	(3,499)	(1,524)	(3,554)	(1,655)	(1,413)	(1,220)	(660)	874	1,984	4,401	6,307

*current year based on March Quarterly budget review statement

BALANCE SHEET – CONSOLIDATED

Balance Sheet - Consolidated Fund

	2023-24 Actuals	2024-25*	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Assets												
Current Assets												
Cash & cash equivalents	26,387	(7,099)	304	9,986	6,267	1,195	9,589	40,840	74,140	108,262	150,543	194,889
Investments	132,020	132,020	132,020	132,020	132,020	132,020	132,020	132,020	132,020	132,020	132,020	132,020
Receivables - Current	26,233	26,233	26,233	26,233	26,233	26,233	26,233	26,233	26,233	26,233	26,233	26,233
Inventories	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888
Contract Assets	11,347	11,347	11,347	11,347	11,347	11,347	11,347	11,347	11,347	11,347	11,347	11,347
Other - Current	900	900	900	900	900	900	900	900	900	900	900	900
Total Current Assets	198,775	165,290	172,692	182,374	178,656	173,583	181,978	213,228	246,529	280,651	322,931	367,277
Non-Current Assets												
Receivables - Non-current	5	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Infrastructure, Property, Plant & Equipment	2,186,257	2,298,386	2,320,767	2,320,585	2,333,297	2,345,358	2,345,806	2,324,679	2,303,354	2,277,989	2,252,545	2,226,619
Right of Use Assets	496	496	496	496	496	496	496	496	496	496	496	496
Total Non-Current Assets	2,186,758	2,298,879	2,321,260	2,321,078	2,333,790	2,345,851	2,346,299	2,325,172	2,303,847	2,278,482	2,253,038	2,227,112
TOTAL ASSETS	2,385,533	2,464,169	2,493,952	2,503,452	2,512,446	2,519,434	2,528,277	2,538,400	2,550,376	2,559,133	2,575,969	2,594,389
LIABILITIES												
Current Liabilities												
Lease Liabilities - Current	131	131	131	131	131	131	131	131	131	131	131	131
Payables - Current	17,841	17,841	17,841	17,841	17,841	17,841	17,841	17,841	17,841	17,841	17,841	17,841
Contract Liabilities	20,331	20,331	20,331	20,331	20,331	20,331	20,331	20,331	20,331	20,331	20,331	20,331
Borrowings - Current	8,102	8,102	7,302	6,871	6,651	6,559	5,228	4,869	4,921	9,632	4,119	4,282
Employee Benefit Provisions - Current	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209
Total Current Liabilities	58,614	58,614	57,814	57,383	57,163	57,071	55,740	55,381	55,433	60,144	54,631	54,794
Non-Current Liabilities												
Lease Liabilities - Non-current	420	420	420	420	420	420	420	420	420	420	420	420
Borrowings - Non-current	55,122	87,019	80,518	74,077	67,646	61,180	57,283	52,773	47,800	33,458	34,851	30,407
Employee Benefit Provisions - Non-current	917	917	917	917	917	917	917	917	917	917	917	917
Provisions - Non-current	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383
Total Non-Current Liabilities	59,842	91,739	85,238	78,797	72,366	65,900	62,003	57,493	52,520	38,178	39,571	35,127
TOTAL LIABILITIES	118,456	150,354	143,052	136,180	129,529	122,971	117,743	112,874	107,953	98,321	94,202	89,920
Net Assets	2,267,077	2,313,815	2,350,900	2,367,271	2,382,917	2,396,464	2,410,534	2,425,526	2,442,423	2,460,811	2,481,767	2,504,468
EQUITY												
Retained Earnings	1,121,236	1,167,974	1,205,059	1,221,430	1,237,075	1,250,622	1,264,692	1,279,685	1,296,582	1,314,970	1,335,926	1,358,627
Revaluation Reserves	1,145,841	1,145,841	1,145,841	1,145,841	1,145,841	1,145,841	1,145,841	1,145,841	1,145,841	1,145,841	1,145,841	1,145,841
Total Equity	2,267,077	2,313,815	2,350,900	2,367,271	2,382,916	2,396,463	2,410,533	2,425,526	2,442,423	2,460,811	2,481,767	2,504,468

*current year based on March Quarterly budget review statement

CASH FLOW STATEMENT – CONSOLIDATED

Cash Flow Statement - Consolidated Fund

	2023-24 Actuals	2024-25*	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Cash Flows from Operating Activities												
Receipts												
Rates & Annual Charges	75,306	78,910	82,965	86,001	88,850	91,519	94,201	96,956	99,788	102,698	105,688	108,761
User Charges & Fees	40,993	40,115	40,387	41,387	42,381	43,414	44,496	45,604	46,741	47,906	49,100	50,324
Other Income	5,749	3,008	3,053	3,130	3,208	3,288	3,370	3,455	3,541	3,629	3,720	3,813
Investment Revenues	7,645	6,666	6,328	6,605	6,924	6,829	6,590	6,769	7,731	8,733	9,683	10,875
Operating Grants & contributions	21,802	28,311	17,251	17,620	17,695	18,164	18,398	18,367	18,632	19,062	19,364	19,792
Capital Grants & Contributions	59,039	41,101	29,245	10,327	7,462	4,876	4,953	5,057	5,164	5,273	5,145	4,699
Payments												
Employee costs	(51,110)	(51,674)	(52,169)	(53,350)	(54,315)	(55,673)	(57,196)	(58,343)	(59,802)	(61,297)	(62,830)	(64,400)
Interest	(2,847)	(2,556)	(2,282)	(4,276)	(3,986)	(3,702)	(3,429)	(3,204)	(2,968)	(2,742)	(2,244)	(2,053)
Other Costs (incl materials & contracts)	(58,052)	(58,625)	(46,868)	(47,173)	(47,616)	(49,044)	(50,049)	(51,095)	(52,372)	(54,278)	(55,024)	(56,399)
Net Cash provided (or used in) Operating Activities	98,525	85,255	77,910	60,270	60,604	59,671	61,334	63,568	66,455	68,984	72,603	75,411
Cash Flows from Investing Activities												
Investing Fund Flows												
Asset & Investment Sales	1,307	883	801	544	940	602	702	861	723	470	507	679
Deferred Debtor Repayments	8	8	-	-	-	-	-	-	-	-	-	-
Purchase of Assets	(117,812)	(151,529)	(64,007)	(44,261)	(58,611)	(58,787)	(48,414)	(28,309)	(28,956)	(25,700)	(26,710)	(27,463)
Redemption of Term Deposits	82,990	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Term Deposits	(56,000)	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided (or used in) Investing Activities	(89,507)	(150,638)	(63,206)	(43,716)	(57,671)	(58,185)	(47,712)	(27,448)	(28,233)	(25,230)	(26,203)	(26,784)
Cash Flows from Financing Activities												
Proceeds from Borrowings	-	40,000	-	-	-	-	-	-	-	-	-	-
Repayments of Borrowings	(7,777)	(8,102)	(7,302)	(6,871)	(6,651)	(6,559)	(5,228)	(4,869)	(4,921)	(9,632)	(4,119)	(4,282)
Net Cash Flow provided (used in) Financing Activities	(7,777)	31,898	(7,302)	(6,871)	(6,651)	(6,559)	(5,228)	(4,869)	(4,921)	(9,632)	(4,119)	(4,282)
Net Increase/(Decrease) in Cash, Cash Equivalents & Investments	1,241	(33,486)	7,403	9,682	(3,718)	(5,073)	8,395	31,250	33,301	34,122	42,281	44,346
plus: Cash, Cash Equivalents & Investments - beginning of year	157,166	158,407	124,921	132,324	142,006	138,287	133,215	141,609	172,860	206,160	240,282	282,563
Cash, Cash Equivalents & Investments - end of the year	158,407	124,921	132,324	142,006	138,287	133,215	141,609	172,860	206,160	240,282	282,563	326,909
Representing:												
External Restrictions	73,654	55,077	49,728	47,665	46,880	51,259	55,927	63,246	71,264	79,991	88,761	96,706
Internal Restrictions	34,900	29,809	28,110	26,163	24,174	22,910	21,824	20,889	19,769	18,753	18,154	17,636
Unrestricted Cash - General Fund (including Environment Fund)	8,166	8,224	13,830	21,663	26,866	34,303	43,587	53,282	63,462	75,173	87,108	100,070
Restricted Cash - Sewer Fund	22,699	18,664	25,078	26,594	21,511	8,804	7,839	17,551	28,488	36,574	51,442	67,444
Restricted Cash - Water Fund	18,988	13,148	15,579	19,920	18,857	15,940	12,432	17,892	23,177	29,792	37,098	45,052
	158,407	124,921	132,324	142,006	138,287	133,215	141,609	172,860	206,160	240,282	282,563	326,909

*current year based on March Quarterly budget review statement

INCOME STATEMENT – GENERAL

Income Statement - General Fund (excluding Environment & Waste)

	2023-24 Actuals	2024-25*	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Revenue												
Rates & Annual Charges	33,713	35,232	36,859	37,927	39,019	40,139	41,287	42,465	43,674	44,913	46,184	47,488
User Charges & Fees	22,004	20,975	20,270	20,773	21,266	21,794	22,336	22,891	23,459	24,042	24,640	25,252
Other Income	2,537	3,008	3,053	3,130	3,208	3,288	3,370	3,455	3,541	3,629	3,720	3,813
Investment Revenues	3,957	3,699	4,100	4,195	4,337	4,482	4,631	4,784	4,940	5,100	5,264	5,433
Operating Grants & contributions	19,736	26,976	16,321	16,716	16,987	17,441	17,660	17,613	17,862	18,276	18,561	18,972
Capital Grants & Contributions	34,066	21,462	23,845	15,671	12,940	10,491	10,709	10,956	11,210	11,470	11,498	11,211
Total Revenue	116,013	111,353	104,449	98,413	97,757	97,635	99,992	102,163	104,686	107,431	109,867	112,168
Less Expenses												
Profit/Loss on Disposal of Assets	2,970	-	-	-	-	-	-	-	-	-	-	-
Employee costs	39,538	39,509	39,640	40,444	41,087	42,114	43,167	43,964	45,063	46,189	47,344	48,528
Interest	1,237	1,055	833	704	583	474	374	318	268	221	181	141
Depreciation	27,023	28,231	30,305	31,431	32,200	32,973	33,708	34,457	35,220	36,038	36,872	37,716
Other Costs (incl materials & contracts)	25,592	30,157	18,409	18,126	18,059	18,916	18,892	19,158	19,637	20,664	20,632	21,147
Total Expenses	96,360	98,952	89,187	90,706	91,928	94,477	96,141	97,897	100,188	103,113	105,029	107,532
Net Operating Result for the Year	19,653	12,401	15,262	7,707	5,829	3,158	3,852	4,266	4,498	4,318	4,838	4,637
Net Operating Result Before Grants and Contributions provided for Capital Purposes	(14,413)	(9,061)	(8,583)	(7,964)	(7,111)	(7,333)	(6,857)	(6,690)	(6,712)	(7,152)	(6,659)	(6,574)

*current year based on March Quarterly budget review statement

BALANCE SHEET – GENERAL

Balance Sheet - General Fund (excluding Environment & Waste)

	2023-24 Actuals	2024-25*	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Assets												
Current Assets												
Cash & cash equivalents	26,387	11,857	6,311	12,448	17,010	24,782	34,632	45,076	55,852	68,296	81,413	95,674
Investments	55,638	55,638	55,638	55,638	55,638	55,638	55,638	55,638	55,638	55,638	55,638	55,638
Receivables - Current	20,650	20,650	20,650	20,650	20,650	20,650	20,650	20,650	20,650	20,650	20,650	20,650
Inventories	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888	1,888
Contract Assets	80	80	80	80	80	80	80	80	80	80	80	80
Other - Current	860	860	860	860	860	860	860	860	860	860	860	860
Total Current Assets	105,504	90,974	85,428	91,565	96,127	103,899	113,750	124,193	134,969	147,413	160,530	174,791
Non-Current Assets												
Receivables - Non-current	5	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Infrastructure, Property, Plant & Equipment	1,452,349	1,473,493	1,490,438	1,488,575	1,486,560	1,478,748	1,470,875	1,463,288	1,455,657	1,446,330	1,436,882	1,426,055
Right of Use Assets	496	496	496	496	496	496	496	496	496	496	496	496
Total Non-Current Assets	1,452,851	1,473,987	1,490,931	1,489,068	1,487,054	1,479,241	1,471,369	1,463,781	1,456,151	1,446,824	1,437,376	1,426,548
TOTAL ASSETS	1,558,355	1,564,961	1,576,359	1,580,633	1,583,181	1,583,140	1,585,118	1,587,974	1,591,120	1,594,236	1,597,906	1,601,339
LIABILITIES												
Current Liabilities												
Lease Liabilities - Current	131	131	131	131	131	131	131	131	131	131	131	131
Payables - Current	9,104	9,104	9,104	9,104	9,104	9,104	9,104	9,104	9,104	9,104	9,104	9,104
Contract Liabilities	18,889	18,889	18,889	18,889	18,889	18,889	18,889	18,889	18,889	18,889	18,889	18,889
Borrowings - Current	5,795	5,795	3,863	3,434	3,281	3,199	1,873	1,410	1,352	1,202	1,169	1,204
Employee Benefit Provisions - Current	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209	12,209
Provisions - Current	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	46,128	46,128	44,195	43,766	43,614	43,531	42,206	41,743	41,685	41,534	41,502	41,536
Non-Current Liabilities												
Lease Liabilities - Non-current	420	420	420	420	420	420	420	420	420	420	420	420
Borrowings - Non-current	25,595	19,800	17,869	14,865	11,736	8,620	8,072	7,125	5,830	4,780	3,643	2,405
Employee Benefit Provisions - Non-current	916	916	916	916	916	916	916	916	916	916	916	916
Total Non-Current Liabilities	26,932	21,137	19,206	16,202	13,073	9,956	9,408	8,461	7,167	6,116	4,979	3,741
TOTAL LIABILITIES	73,059	67,264	63,401	59,967	56,686	53,487	51,614	50,204	48,851	47,650	46,481	45,277
Net Assets	1,485,295	1,497,696	1,512,958	1,520,665	1,526,494	1,529,653	1,533,504	1,537,770	1,542,268	1,546,587	1,551,425	1,556,062
EQUITY												
Retained Earnings	681,114	693,515	708,777	716,484	722,313	725,471	729,323	733,589	738,087	742,405	747,243	751,880
Revaluation Reserves	804,182	804,182	804,182	804,182	804,182	804,182	804,182	804,182	804,182	804,182	804,182	804,182
Total Equity	1,485,295	1,497,696	1,512,958	1,520,665	1,526,494	1,529,653	1,533,504	1,537,770	1,542,268	1,546,587	1,551,425	1,556,062

*current year based on March Quarterly budget review statement

CASH FLOW STATEMENT – GENERAL

Cash Flow Statement - General Fund (excluding Environment & Waste)												
	2023-24 Actuals	2024-25*	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Cash Flows from Operating Activities												
Receipts												
Rates & Annual Charges	33,400	35,232	36,859	37,927	39,019	40,139	41,287	42,465	43,674	44,913	46,184	47,488
User Charges & Fees	20,856	20,975	20,270	20,773	21,266	21,794	22,336	22,891	23,459	24,042	24,640	25,252
Other Income	5,712	3,008	3,053	3,130	3,208	3,288	3,370	3,455	3,541	3,629	3,720	3,813
Investment Revenues	3,464	3,699	4,100	4,195	4,337	4,482	4,631	4,784	4,940	5,100	5,264	5,433
Operating Grants & contributions	19,736	26,976	16,321	16,716	16,987	17,441	17,660	17,613	17,862	18,276	18,561	18,972
Capital Grants & Contributions	23,733	13,711	15,900	7,527	4,592	1,934	1,938	1,967	1,996	2,026	1,817	1,288
Payments												
Employee costs	(39,290)	(39,509)	(39,640)	(40,444)	(41,087)	(42,114)	(43,167)	(43,964)	(45,063)	(46,189)	(47,344)	(48,528)
Interest	(9)	(1,055)	(833)	(704)	(583)	(474)	(374)	(318)	(268)	(221)	(181)	(141)
Other Costs (incl materials & contracts)	(28,972)	(30,157)	(18,409)	(18,126)	(18,059)	(18,916)	(18,892)	(19,158)	(19,637)	(20,664)	(20,632)	(21,147)
Net Cash provided (or used in) Operating Activities	38,630	32,880	37,621	30,994	29,682	27,575	28,790	29,734	30,504	30,912	32,030	32,430
Cash Flows from Investing Activities												
Investing Fund Flows												
Asset & Investment Sales	1,099	881	689	487	766	546	614	646	628	432	430	364
Deferred Debtor Repayments	8	8	-	-	-	-	-	-	-	-	-	-
Purchase of Assets	(34,604)	(42,504)	(39,993)	(21,911)	(22,604)	(17,151)	(17,680)	(18,526)	(19,004)	(17,698)	(18,173)	(17,330)
Redemption of Term Deposits	82,990	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Term Deposits	(56,000)	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided (or used in) Investing Activities	(6,507)	(41,615)	(39,304)	(21,424)	(21,838)	(16,604)	(17,065)	(17,880)	(18,376)	(17,267)	(17,743)	(16,965)
Cash Flows from Financing Activities												
Repayments of Borrowings	(5,173)	(5,795)	(3,863)	(3,434)	(3,281)	(3,199)	(1,873)	(1,410)	(1,352)	(1,202)	(1,169)	(1,204)
Net Cash Flow provided (used in) Financing Activities	(5,173)	(5,795)	(3,863)	(3,434)	(3,281)	(3,199)	(1,873)	(1,410)	(1,352)	(1,202)	(1,169)	(1,204)
Net Increase/(Decrease) in Cash, Cash Equivalents & Investments	26,950	(14,530)	(5,546)	6,137	4,562	7,772	9,851	10,443	10,776	12,444	13,117	14,261
plus: Cash, Cash Equivalents & Investments - beginning of year	60,572	87,522	72,992	67,446	73,583	78,145	85,917	95,767	106,211	116,987	129,431	142,548
Cash, Cash Equivalents & Investments - end of the year	87,522	72,992	67,446	73,583	78,145	85,917	95,767	106,211	116,987	129,431	142,548	156,809
Representing:												
External Restrictions	44,456	31,953	22,363	22,626	24,042	25,717	27,454	29,230	31,048	32,907	34,809	36,756
Internal Restrictions	34,900	32,799	31,100	29,153	27,164	25,900	24,815	23,879	22,760	21,744	21,144	20,627
Unrestricted Cash - General Fund (excluding Environment Fund)	8,166	8,240	13,983	21,804	26,938	34,299	43,499	53,101	63,179	74,780	86,594	99,426
87,522	72,992	67,446	73,583	78,145	85,917	95,767	106,211	116,987	129,431	142,548	156,809	

*current year based on March Quarterly budget review statement

