

A photograph of three young boys in a swimming pool. They are sitting on a large yellow inflatable ring. The boy on the left is wearing blue goggles and a blue shirt. The boy in the middle is wearing a black and teal shirt. The boy on the right is wearing a grey shirt. They are all smiling at the camera. The pool water is bright blue, and there are lane lines visible. In the background, there is a building and some other people.

Wakefield Regional Council

Long Term Financial Plan 2023/24 to 2032/33

Adopted
26 July 2023

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Executive Summary

In accordance with Section 122 (4)(a)(ii) of the Local Government Act 1999, Council must review its Long-Term Financial Plan (LTFP) on an annual basis. The purpose of the review is to capture changes in financial forecasts, facilitate financial adjustments to ensure the plan remains current and to provide a formal process for Council to monitor its performance against its long-term financial plan.

Wakefield 2030

Over the past 3 years, Council has made good progress on the delivery of Wakefield 2030 - our strategic plan. Our vision of creating a thriving and connected regional community known for its lifestyle, vibrant towns and economic prosperity is slowly coming to life. We can now see significant improvements in the standard of our roads, greatly enhanced main streets across a number of towns and the delivery of high-quality community facilities including our public swimming pools. These important economic layers will begin to attract new people to our district, encourage new development and entice fresh industries and businesses to our region.

Even though we have made positive and timely progress over the past 3 years, Council will need to adjust some delivery timeframes within Wakefield 2030. This is because we are experiencing considerable economic pressures, driven by world events, which is impacting Council's financial capacity to deliver, in the short term, aspects of Wakefield 2030. To continue delivering at the same pace would put upward pressure on Council rates.

Economic Conditions

Recent Consumer Price Index (CPI) figures are the highest since 1990, with CPI for the 2023 March quarter at 7.9% for Adelaide and an average of 7% across Australia. This record inflation has put pressure on residential households and local businesses.

Council has also experienced inflationary pressures with a significant increase in the cost of electricity, fuel, materials, external contractors and plant and equipment. These increases have required considerable budget adjustments in the 2023/24 financial year, which will flow across the 10 year financial forecast within this LTFP. Improving the quality of Council's assets will however remain a strong focus across the life of this plan.

Asset Management

Wakefield 2030 is directly informed by Council's suite of Infrastructure Asset Management Plans (IAMPs), which include Transport (roads, footpaths), Bridges, Stormwater, Community Wastewater Management Systems and Buildings. Council has accounted for all financial maintenance and renewal requirements of each IAMP and has carefully balanced the financial demands of IAMPs across the life of this plan.

Council will invest more than \$70M over the next 10 years, maintaining and renewing its existing assets. The majority of this expenditure relates to the renewal of Council's road network with more than \$48M expected to be invested over the next 10 years. In addition, Council will spend \$9.8M over the next 10 years, to develop new assets or to upgrade existing assets. Council will aim to support new works with 50% external grant funding (State and Federal Government).

Borrowing Levels

To continue to deliver Wakefield 2030, albeit at a slightly slower pace, Council will increase its borrowing levels from \$13.3M in 2023/24 to approximately \$16.7M in 2029/30. Increased borrowings are required to fund Council's suite of strategic plans including; reducing the infrastructure backlog on council's road network, enhancing and beautifying townships, maintaining

and upgrading public assets, maintaining council owned buildings and supporting environmental and economic development initiatives. These key goals directly inform the financial numbers within this LTFP and provide a clear financial road map to help understand affordability and to support Council's current and future decision making.

Financial Monitoring

To ensure the long-term financial sustainability of Council, this LTFP has set a series of financial targets which include:

- ✓ Operating Surplus Ratio - Target 0% to 10%
- ✓ Net Financial Liabilities Ratio - Target 0% to 100%
- ✓ Asset Renewal Funding Ratio - Target 80% to 120%

The financial targets provide clear parameters that guide current and future financial decisions of Council. Financial ratios are explained in more detail on pages 7 to 9 of this plan.

Summary

This plan has carefully considered external economic conditions, the ongoing cost of maintaining and renewing existing assets, the sustained economic development of the district, returning the organisation to surplus and importantly, the responsible management of property rate increases.

In summary, Council remains in a strong financial position with robust operating surplus positions forecast within the life of this plan. It is acknowledged that Council's borrowing levels will peak at approximately \$16.7M in 2029/30 however, borrowings remain well within Council's Net Financial Liability Ratio Target of 0% to 100%, peaking at 87.1%.

Purpose of this plan

This LTFP is a key component of Council's strategic management framework. The plan expresses the objectives within Council's strategic management plan and asset management plans in financial terms. It is a guide for future actions, based on the longer-term impact of revenue and expenditure. The long-term financial implications can be readily identified and if warranted, proposed future activities revised.

Long-term financial plans are particularly important for local governments as they are responsible for managing a high level of long-lived assets relative to their income base. A council may have long periods with modest levels of asset renewal requirements and then other periods when significant outlays are necessary. All councils need to generate revenue in an equitable manner over time and ensure they have capacity to finance peaks in asset management and other outlays when, and including by way of borrowings, where necessary.

The preparation of a LTFP generates improved information to guide decisions about the mix and timing of outlays on operating activities and additional assets and the funding implications of these. Without a soundly based LTFP and asset management plans, an organisation with significant asset management responsibilities, is unlikely to have sufficient data to determine sustainable service levels and affordable asset management strategies, appropriate revenue targets and optimal treasury management.

The *Local Government (Financial Management) Regulations 2011* requires LTFPs to include:

- A summary of proposed operating and capital investment activities;
- Estimates and target ranges adopted by the Council for each year of the LTFP (in terms of

- operating surplus ratio, net financial liabilities ratio and an asset renewal funding ratio);
- A statement which sets out the purpose of the plan, the basis on which it has been prepared and key conclusions which may be drawn from the estimates, proposals and other information in the plan.

Strategic Plan – Wakefield 2030

Wakefield 2030 includes the following statements:

Vision Statement

Wakefield is a thriving and connected regional community known for its lifestyle, vibrant towns and economic prosperity. The region is growing, supported by quality assets and driven by a strong sense of pride and confidence. Wakefield is a great place to do business and a great place to belong.”

Themes

There are three key themes or areas of focus to bring the community’s vision to life. These are shown below, with a short description of what success will look like by 2030:

LIVEABLE COMMUNITIES	Wakefield is a great place to live, work and play. Our vibrant, attractive towns are full of energy and excitement, with places and spaces designed for people to pursue recreation, leisure and fun. Our communities are connected by social events, a sense of pride and belonging and quality infrastructure that serves them well.
THRIVING REGION	Wakefield is open for business. Our region’s economic future is bright as existing businesses thrive and expand, while new businesses and industries put down local roots. Our population is growing as people recognise the affordable, quality lifestyle on offer, with new housing options enticing people to move to the area.
SUSTAINABLE FUTURE	Wakefield has a clean, green future. Strong partnerships between Council, the community and other agencies have been formed as we come together to manage our environment in the best possible way. We are seen as a region that respects its natural assets and seeks sustainable outcomes for the community.

The content of this LTFP has been prepared based on the pursuit of this vision and themes.

Report by Chief Executive Officer

In accordance with the requirements of the Local Government Act 1999, each year Council reviews and updates its LTFP. This allows Council to reassess potential impacts on the organisation’s financial sustainability due to internal and external influences.

This LTFP clearly shows that Council will experience significant operating deficits over the next 4 years, largely due to increased maintenance of roads and buildings. It is important to address this maintenance backlog as delaying will ultimately result in an increase in future capital costs. Council will however achieve a strong operating surplus from 2028/29 and future years.

Within the first year of this plan Council’s capital expenditure will be \$3.5M for new works which include; \$1.1M upgrading Edward Street Port Wakefield, \$570K upgrading roads and stormwater within Townsvale Estate Balaklava, \$993K upgrading South Terrace Blyth, \$150K upgrading stormwater in Florence Street Hamley Bridge, plus a number of other minor asset upgrades across the district. It is important to note that these new works are supported by approximately \$1M in external grant funding. Beyond 2023/24, expenditure on new works will be significantly reduced, with a forecast average annual expenditure of \$700K.

To ensure financial sustainability and continued delivery of Wakefield 2030, Council’s forecast annual general rate increase will need to be a minimum of CPI plus an average sustainability factor of 2.1% across the life of the plan.

In determining the annual general rate increases, Council has considered the value of borrowings. The leveraging of borrowings will help to lessen the burden on today's rate payer and will share some of the financial pressure with future generations through the use of debt. Council's borrowings will increase from \$13.3M in 2023/24 to \$16.7M in 2029/30. It is important to recognise that borrowings remain well within Council's Net Financial Liability Ratio Target of 0% to 100%, peaking at 87.1%.

Council is responsible to the community for the efficient and effective maintenance and renewal of its assets and for ensuring the district is positioned for future success. This plan continues to address historical asset underspend and will carefully steer the district towards future growth and prosperity under the guidance of Wakefield 2030.

Council's long-term financial position is expected to enable Council to undertake asset management in a thorough and sustainable manner and continue to deliver key strategic objectives in accordance with Council's strategic plans. Council's long-term financial position is under pressure but is considered sustainable in the long-term, with Council moving to a healthy operating surplus in 2029/30.

Basis of Preparation

This LTFP projects a steady improvement in Council's financial position over the next 5 years, returning to a strong surplus in year 6. The plan effectively manages Council's debt at an acceptable level, maintaining a Net Financial Liability Ratio below the maximum tolerable level of 100%. This is based on the achievement of the financial strategy described below:

1. Include all the maintenance and capital expenses as outlined in Council's five (5) Asset Management Plans.
2. The timing of capital outlays achieves an average asset renewal ratio of 101% for the life of this plan for Bridges, Stormwater, Community Wastewater Management Systems and Buildings.
3. A renewal backlog target of less than \$5M for transport assets (roads and footpaths) by 2030.
4. Assets that are surplus to Council's requirement are disposed of totaling \$1.5M over the life of this plan.
5. Include \$3.5M for new capital projects, identified in Wakefield 2030, which will rely on 50% external funding.
6. Service charges for Community Wastewater Management Scheme (CWMS) and mobile garbage bin collection are proposed to be increased to enable Council to fully recover the costs associated with the delivery of the services, including where appropriate, the cost of capital.
7. Total rates raised will increase as follows:
 - 2023/24 – 1.4% below CPI
 - 2024/25 – 2.5% above inflation (sustainability factor)
 - 2025/26 – 2.5% above inflation (sustainability factor)
 - 2026/27 – 2.5% above inflation (sustainability factor)
 - 2027/28 – 2.5% above inflation (sustainability factor)
 - 2028/29 – 2.0% above inflation (sustainability factor)
 - 2029/30 – 2.0% above inflation (sustainability factor)
 - 2030/31 – 2.0% above inflation (sustainability factor)
 - 2031/32 – 2.0% above inflation (sustainability factor)
 - 2032/33 – 2.0% above inflation (sustainability factor)

A 2.5% sustainability factor is required in first half of the plan to maintain net financial liabilities

ratio less than 90% to allow borrowing capacity in unforeseen circumstances.

Key Assumptions

The following assumptions are the basis for forecast LTFP calculations:

1. The content of the LTFP is based on budgeted (2023/24) dollar values.
2. Ongoing government operating grants are included at known amounts or where there is a reasonable expectation of continuation.
3. Expenditure on assets is as per the requirements of the current Asset Management Plans.
4. Future capital and maintenance expenditure is inflated using 3.1% average inflation rate
5. An average inflation rate of 3.1% is used to inflate other expenses and revenue streams.
6. Employees cost is budgeted to be increased as per the increases in the enterprise bargain agreement with provision of increasing the guaranteed superannuation to 12% by July 2025.
7. One additional staff FTE has been included to support Council's future parks and gardens maintenance requirements.
8. An average interest rate of 2.7% has been used for borrowings through Local Government Finance Authority (LGFA).
9. This plan assumes no new fixed loans and the cash shortage is funded through existing Cash Advance Debentures (CADs).
10. The accounts payable and accounts receivable balances are based on last four years' average balances.
11. Revaluation of assets is factored in the plan as per Council's asset revaluation schedule. Impact of asset revaluation on depreciation is captured through the LTFP model.

Financial Sustainability - Key Financial Indicators

The following financial indicators help to easily understand the financial projection within this plan and to assess its sustainability. In local government there are three (3) key financial indicators used to assess the financial sustainability of the council. These ratios are provided in detail below.

Operating Surplus Ratio

The operating surplus ratio is the operating surplus (or deficit) as a percentage of total revenue.

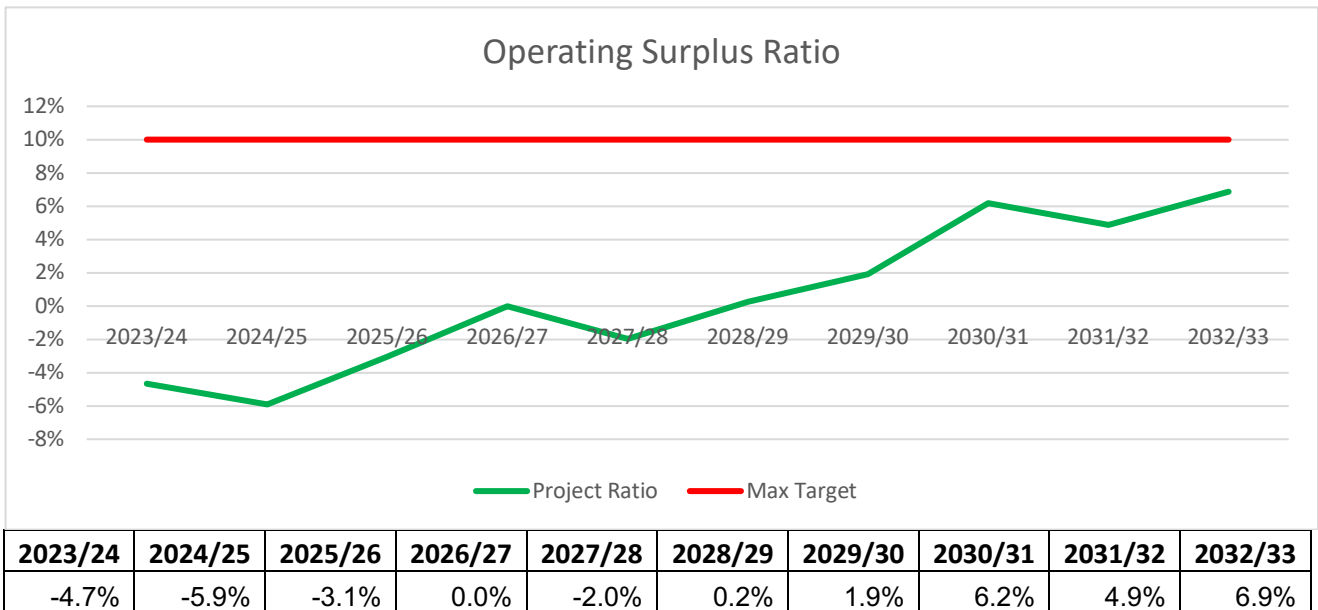
This ratio is calculated as;

$$\frac{\text{Operating Revenue less Operating Expenditure}}{\text{Total Operating Revenue}}$$

A positive ratio indicates the percentage of operating income available to help fund capital expenditure. If the relevant amount is not required for this purpose in a particular year, it can be held for future capital expenditure needs by either increasing financial assets or preferably, where possible, reducing debt in the meantime.

A negative ratio indicates the percentage increase in operating income or the approximate decrease in operating expenses required to achieve a break-even operating result.

Ideally, councils should target breakeven or a small surplus position. This LTFP shows that a healthy operating surplus will be achieved by 2029/30.



Net Financial Liabilities Ratio

The net financial liabilities ratio shows Council’s net financial liabilities at the end of a financial year as a percentage of operating income for the year.

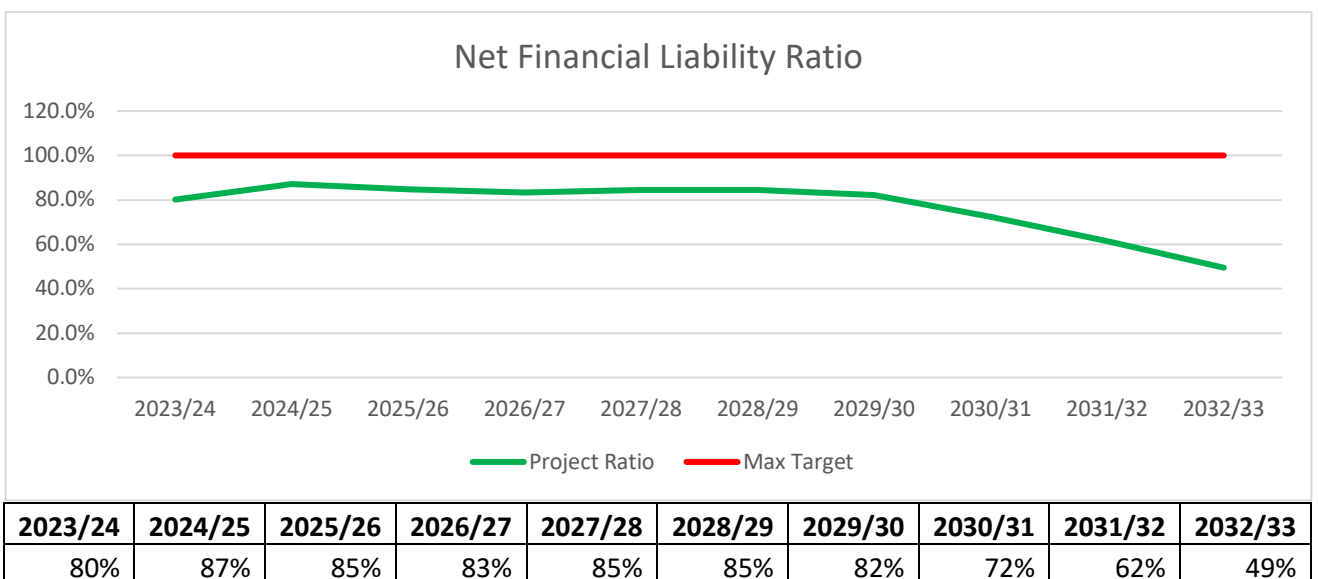
This ratio is calculated as;

$$\frac{\text{Net Financial Liabilities}}{\text{Total Operating Revenue}}$$

If the ratio falls, over time, this indicates that the Council’s capacity to meet its financial obligations from operating income is strengthening.

An increase in the net financial liabilities ratio will sometimes mean that a Council is incurring higher operating expenses (e.g. as a result of additional maintenance/capital activities).

The LTFP target for the Net Financial Liabilities Ratio is greater than 0% but less than 100%.



Asset Renewal Funding Ratio

This ratio indicates the extent to which existing infrastructure assets are being renewed and replaced, compared with the asset renewal and replacement expenditure identified as required in our infrastructure and asset management plans.

This ratio is calculated as;

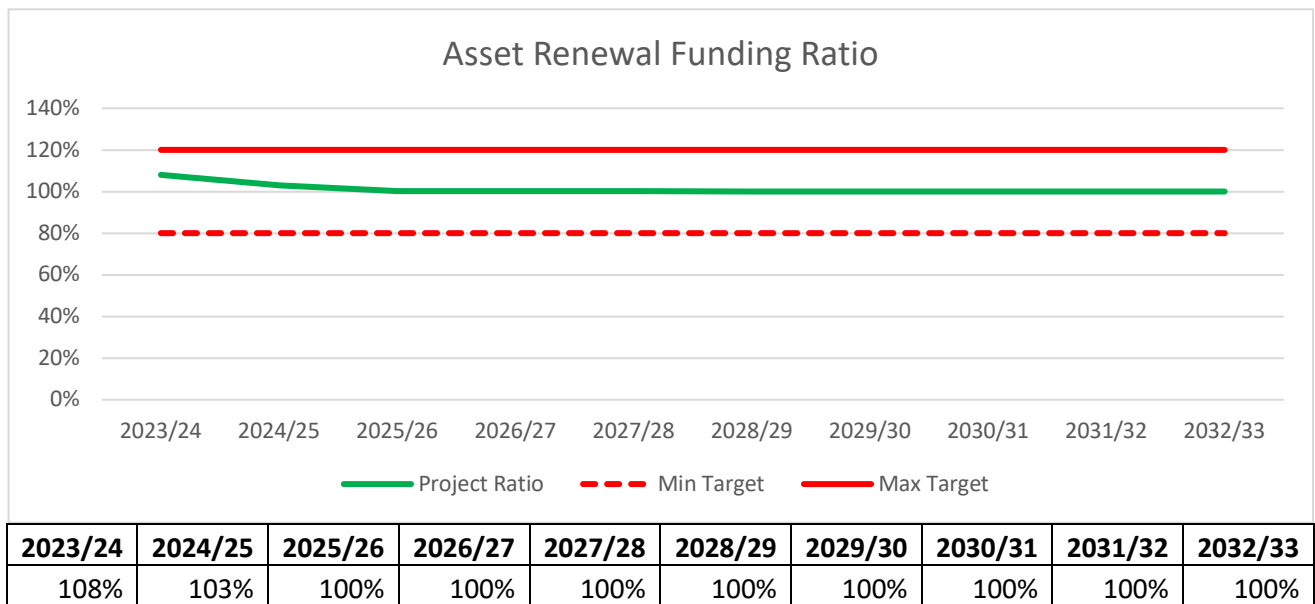
$$\frac{\text{Expenditure on renewal/replacement of assets}}{\text{Expenditure identified in asset management plans}}$$

It is calculated by measuring capital expenditure on renewal or replacement of assets for a period, divided by the optimal level of such expenditure in the IAMPs.

If capital expenditure on renewing or replacing existing assets is at a level consistent with that in soundly prepared IAMPs (i.e. that is based on long-run affordable service levels) then it is likely that a Council is reasonably optimising timing of asset renewal activity.

The LTFP target for the Asset Renewal Funding Ratio is maximum 120% and minimum 80%.

This LTFP achieves an average asset renewal funding ratio to a range of 100%



Council’s Long-Term Sustainability Based on Forecasts

During the development of Council’s strategic management plans, extensive community consultation was undertaken, which has clearly shown that improvement to our roads network and other key infrastructure such as sporting and leisure facilities, is extremely important to our community. In response, Council will invest more than \$70M over the next 10 years, maintaining and renewing its existing assets. The majority of this expenditure relates to the renewal of Council’s road network with more than \$48M expected to be invested over the next 10 years. In addition, Council has identified \$9.8M over the next 10 years, to develop new assets or to upgrade existing assets. Council will aim to support new works with 50% external grant funding (State and Federal Government).

Achieving future financial sustainability and prosperity for the district will be a delicate process, which will require a careful balance of service standards, the provision of facilities and the timing of delivery of projects.

The key financial indicators within this plan show Council operating in a manner that is financially sustainable and that it has the funds necessary to confidently deliver its suite of strategic management plans.

This LTFP will be reviewed and refined at least annually as part of the Annual Business Planning process and carefully monitored to ensure Council remains within its financial targets.

Summary of Financial Performance & Position Statement

The Summary of Financial Position, together with the results of the Key Financial Indicators provides a summarised report that focuses on Council's finances at a strategic level.

This summary highlights the operating surplus or deficit and shows the 'net lending/(borrowing)' as the bottom line. The net lending/ (borrowing) considers both operating and capital activities for each year.

A zero result means that council has met all of its operating and capital expenditure from the current year's income. A net lending result means that council has excess funds for the year after paying for all operating and capital expenditure. A net borrowing result means that council has used more funds than it raised in the year in paying for its operating and capital expenditure.

Wakefield Regional Council
10 Year Financial Plan for the Years ending 30 June 2033
STATEMENT OF COMPREHENSIVE INCOME - GENERAL FUND
Scenario: Adopted 26 July 2023

	Current Year	Projected Years									
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income											
Rates	12,183,256	13,064,875	13,782,131	14,471,179	15,196,055	15,958,669	16,696,311	17,469,026	18,278,514	19,126,557	20,015,026
Statutory Charges	195,176	172,687	178,731	184,093	189,616	195,304	201,164	207,198	213,414	219,817	226,411
User Charges	790,301	850,650	880,422	906,835	934,040	962,061	990,923	1,020,651	1,051,270	1,082,809	1,115,293
Grants, Subsidies and Contributions	4,812,829	4,640,876	3,760,873	3,851,927	3,945,864	4,047,768	4,152,730	4,260,840	4,372,194	4,486,888	4,605,024
Investment Income	14,045	13,228	13,360	13,494	13,629	13,765	13,903	14,042	14,182	14,324	14,467
Reimbursements	166,907	112,177	107,824	111,058	114,390	117,822	121,356	124,997	128,747	132,609	136,588
Other Income	10,246	-	-	-	-	-	-	-	-	-	-
Total Income	18,172,760	18,854,494	18,723,341	19,538,586	20,393,594	21,295,390	22,176,386	23,096,754	24,058,322	25,063,004	26,112,809
Expenses											
Employee Costs	5,592,028	6,261,177	6,527,935	6,723,773	6,925,486	7,133,251	7,347,248	7,567,666	7,794,696	8,028,536	8,269,393
Materials, Contracts & Other Expenses	5,923,358	6,948,748	6,742,715	6,962,413	7,128,018	7,275,187	7,391,362	7,678,965	7,383,370	7,504,555	7,721,460
Depreciation, Amortisation & Impairment	6,145,888	6,057,530	6,068,347	6,069,036	6,069,036	7,019,017	7,082,436	7,104,737	7,104,737	8,057,850	8,132,755
Finance Costs	245,226	466,983	490,565	382,622	273,038	285,397	300,184	305,887	286,771	246,011	194,850
Total Expenses	17,906,500	19,734,438	19,829,562	20,137,843	20,395,578	21,712,851	22,121,230	22,657,254	22,569,573	23,836,952	24,318,457
Operating Surplus / (Deficit)	266,260	(879,945)	(1,106,221)	(599,257)	(1,984)	(417,461)	55,156	439,500	1,488,748	1,226,053	1,794,352
Asset Disposal & Fair Value Adjustments	(232,956)	(232,956)	(232,956)	(232,956)	(232,956)	(232,956)	(232,956)	(232,956)	(232,956)	(232,956)	(232,956)
Amounts Received Specifically for New or Upgraded Assets	1,855,005	190,000	-	-	-	-	350,000	350,000	350,000	350,000	350,000
Net Surplus / (Deficit)	1,888,308	(922,901)	(1,339,177)	(832,213)	(234,940)	(650,417)	172,200	556,544	1,605,792	1,343,097	1,911,396
Other Comprehensive Income											
Amounts which will not be reclassified subsequently to operating result											
Changes in Revaluation Surplus - I,PP&E	-	374,128	-	-	20,611,964	2,407,305	702,548	-	19,156,807	2,165,147	-
Total Other Comprehensive Income	-	374,128	-	-	20,611,964	2,407,305	702,548	-	19,156,807	2,165,147	-
Total Comprehensive Income	1,888,308	(548,773)	(1,339,177)	(832,213)	20,377,025	1,756,888	874,749	556,544	20,762,599	3,508,243	1,911,396

Wakefield Regional Council
10 Year Financial Plan for the Years ending 30 June 2033
STATEMENT OF FINANCIAL POSITION - GENERAL FUND
Scenario: Adopted 26 July 2023

	Current Year	Projected Years									
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS											
Current Assets											
Cash & Cash Equivalents	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Trade & Other Receivables	2,003,726	1,995,176	2,054,536	2,140,216	2,228,646	2,320,693	2,423,482	2,520,437	2,610,209	2,712,053	2,820,032
Inventories	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000	535,000
Total Current Assets	2,548,726	2,540,176	2,599,536	2,685,216	2,773,646	2,865,693	2,968,482	3,065,437	3,155,209	3,257,053	3,365,032
Non-Current Assets											
Financial Assets	12,654	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	150,514,653	155,439,299	155,280,947	154,680,279	175,518,229	178,285,573	179,910,434	180,650,948	199,879,120	201,393,630	200,803,726
Other Non-Current Assets	2,663,000	2,663,000	2,663,000	2,663,000	2,663,000	2,663,000	2,663,000	2,663,000	2,663,000	2,663,000	2,663,000
Total Non-Current Assets	153,190,307	158,102,299	157,943,947	157,343,279	178,181,229	180,948,573	182,573,434	183,313,948	202,542,120	204,056,630	203,466,726
TOTAL ASSETS	155,739,033	160,642,475	160,543,483	160,028,494	180,954,875	183,814,266	185,541,916	186,379,385	205,697,329	207,313,683	206,831,759
LIABILITIES											
Current Liabilities											
Trade & Other Payables	2,296,000	2,304,790	2,309,068	2,334,572	2,357,665	2,380,327	2,401,246	2,432,136	2,431,622	2,454,586	2,483,442
Borrowings	50,388	186,139	8,646	2,629	-	-	-	-	-	-	-
Provisions	1,045,000	1,048,201	1,149,794	1,254,434	1,362,213	1,473,226	1,587,569	1,705,342	1,826,649	1,951,595	2,080,289
Total Current Liabilities	3,391,389	3,539,131	3,467,507	3,591,635	3,719,878	3,853,553	3,988,815	4,137,478	4,258,271	4,406,181	4,563,731
Non-Current Liabilities											
Cash Advance Debenture	7,807,118	13,175,753	14,461,434	14,621,343	15,005,566	15,936,397	16,614,899	16,706,848	15,099,879	13,017,313	10,422,394
Trade & Other Payables	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Borrowings	203,991	11,276	2,630	0	0	0	0	0	0	0	0
Provisions	230,227	358,780	393,554	429,370	466,261	504,259	543,396	583,708	625,229	667,996	712,045
Total Non-Current Liabilities	8,291,336	13,595,809	14,907,617	15,100,714	15,521,827	16,490,655	17,208,295	17,340,556	15,775,108	13,735,309	11,184,439
TOTAL LIABILITIES	11,682,725	17,134,940	18,375,125	18,692,349	19,241,705	20,344,208	21,197,110	21,478,034	20,033,379	18,141,490	15,748,170
Net Assets	144,056,308	143,507,535	142,168,358	141,336,145	161,713,170	163,470,058	164,344,806	164,901,350	185,663,950	189,172,193	191,083,589
EQUITY											
Accumulated Surplus	24,890,308	23,967,408	22,628,231	21,796,018	21,561,078	20,910,661	21,082,861	21,639,406	23,245,198	24,588,294	26,499,690
Asset Revaluation Reserves	119,086,000	119,460,128	119,460,128	119,460,128	140,072,092	142,479,397	143,181,945	143,181,945	162,338,752	164,503,898	164,503,898
Other Reserves	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Total Equity	144,056,308	143,507,535	142,168,358	141,336,145	161,713,170	163,470,058	164,344,806	164,901,350	185,663,950	189,172,193	191,083,589

Wakefield Regional Council
 10 Year Financial Plan for the Years ending 30 June 2033
 STATEMENT OF CHANGES IN EQUITY - GENERAL FUND
 Scenario: Adopted 26 July 2023

	Current Year	Projected Years									
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	142,168,000	144,056,308	143,507,535	142,168,358	141,336,145	161,713,170	163,470,058	164,344,806	164,901,350	185,663,950	189,172,193
Net Surplus / (Deficit) for Year	1,888,308	(922,901)	(1,339,177)	(832,213)	(234,940)	(650,417)	172,200	556,544	1,605,792	1,343,097	1,911,396
Other Comprehensive Income											
- Gain (Loss) on Revaluation of I,PP&E	-	374,128	-	-	20,611,964	2,407,305	702,548	-	19,156,807	2,165,147	-
Other Comprehensive Income	-	374,128	-	-	20,611,964	2,407,305	702,548	-	19,156,807	2,165,147	-
Total Comprehensive Income	1,888,308	(548,773)	(1,339,177)	(832,213)	20,377,025	1,756,888	874,749	556,544	20,762,599	3,508,243	1,911,396
Equity - Balance at end of the reporting period	144,056,308	143,507,535	142,168,358	141,336,145	161,713,170	163,470,058	164,344,806	164,901,350	185,663,950	189,172,193	191,083,589

Wakefield Regional Council
10 Year Financial Plan for the Years ending 30 June 2033
UNIFORM PRESENTATION OF FINANCES - GENERAL FUND

Scenario: Adopted 26 July 2023	Current Year	Projected Years									
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating Activities											
Income	18,172,760	18,854,494	18,723,341	19,538,586	20,393,594	21,295,390	22,176,386	23,096,754	24,058,322	25,063,004	26,112,809
less Expenses	(17,906,500)	(19,734,438)	(19,829,562)	(20,137,843)	(20,395,578)	(21,712,851)	(22,121,230)	(22,657,254)	(22,569,573)	(23,836,952)	(24,318,457)
Operating Surplus / (Deficit)	266,260	(879,945)	(1,106,221)	(599,257)	(1,984)	(417,461)	55,156	439,500	1,488,748	1,226,053	1,794,352
Capital Activities											
less (Net Outlays) on Existing Assets											
Capital Expenditure on Renewal and Replacement of Existing Assets	(10,243,385)	(7,727,575)	(6,296,566)	(6,072,174)	(6,645,423)	(7,435,521)	(7,479,589)	(7,383,660)	(7,060,832)	(7,195,005)	(7,307,922)
add back Depreciation, Amortisation and Impairment	6,145,888	6,057,530	6,068,347	6,069,036	6,069,036	7,019,017	7,082,436	7,104,737	7,104,737	8,057,850	8,132,755
add back Proceeds from Sale of Replaced Assets	221,500	247,000	312,000	379,000	316,000	382,500	322,000	376,000	255,000	217,000	147,000
(Net Outlays) on Existing Assets	(3,875,997)	(1,423,045)	83,781	375,861	(260,388)	(34,004)	(75,154)	97,076	298,904	1,079,845	971,833
less (Net Outlays) on New and Upgraded Assets											
Capital Expenditure on New and Upgraded Assets (including Investment Property & Real Estate Developments)	(2,021,362)	(3,510,430)	(308,385)	(158,149)	(348,555)	(708,990)	(1,230,116)	(1,220,546)	(753,226)	(812,164)	(764,886)
add back Amounts Received Specifically for New and Upgraded Assets	1,855,005	190,000	-	-	-	-	350,000	350,000	350,000	350,000	350,000
add back Proceeds from Sale of Surplus Assets (including Investment Property & and Real Estate Developments)	156,750	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
(Net Outlays) on New and Upgraded Assets	(9,608)	(3,170,430)	(158,385)	(8,149)	(198,555)	(558,990)	(730,116)	(720,546)	(253,226)	(312,164)	(264,886)
Net Lending / (Borrowing) for Financial Year	(3,619,345)	(5,473,419)	(1,180,825)	(231,544)	(460,926)	(1,010,456)	(750,113)	(183,970)	1,534,427	1,993,734	2,501,299