

Wakefield Regional Council

Long Term Financial Plan 2020/21 to 2029/30



Adopted
28 April 2021

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Executive Summary

The purpose of this Long Term Financial Plan (LTFP) is to express the objectives within Council's strategic management plans in financial terms. It provides a window into the long-term financial position of Council, which helps guide decision making such as sustainable expenditure levels, timing of major projects and revenue requirements, including annual rate increases.

Council and the community have worked extremely hard over the past 12 months to develop a new 10-year strategy plan - Wakefield 2030, that will create a thriving and connected regional community known for its lifestyle, vibrant towns and economic prosperity. This vision will be achieved by significantly improving the quality of Council assets, growing our population, attracting new industries and creating vibrant places for people. The successful delivery of Wakefield 2030 comes at a cost which will put additional financial pressure on Council in the short term.

Quality Assets

During the development of Wakefield 2030 the community was clear that it wanted a significant improvement in the quality of assets across the region. In response Council conducted a comprehensive review of its Infrastructure Asset Management Plans (IAMP) which include Transport (roads), Bridges, Stormwater, Community Wastewater Management Systems and Buildings.

Council has ensured all financial maintenance and renewal requirements of each IAMP are appropriately captured in this LTFP. The comprehensive review of Council's IAMP has identified an additional \$17M in asset expenditure compared to the LTFP adopted in 2019. Council has carefully balanced the financial demands of each IAMP with other key priorities identified in Wakefield 2030.

To ensure the successful delivery of Wakefield 2030 and the financial sustainability of Council, this LTFP has set an Asset Renewal Funding Ratio of 80% for the first four years for Bridges, Stormwater, Community Wastewater Management Systems, Buildings and major plant & equipment. The ratio will increase to above 100% for the second half of this plan to ensure all financial maintenance and renewal requirements are delivered by year 10 of this plan. Council's Transport's IAMP will however maintain an Asset Renewal Funding Ratio of 100% for the life of this plan, which will reduce the backlog from \$16.7M in 2021 to \$4.7M by 2030. Roads were clearly highlighted by the community as a key priority.

Wakefield 2030

Wakefield 2030 has identified strategic projects which include the beautification of towns, upgrade of sporting facilities and pursuit of tourism opportunities. This LTFP has allocated \$3M for the upgrade of the Balaklava and Owen pools and \$3.5M towards other strategic projects. Strategic projects will rely on 50% from external grant funding sources.

Operational Efficiency

Council has acknowledged that driving efficiencies across the organisation is essential to minimising rate increases and successfully delivering Wakefield 2030 in a financially sustainable way. Council has committed to delivering a 10% efficiency gain on the renewal of its unsealed roads network. This commitment will deliver \$2.1M in saving over the life of this plan.

Summary

Overall, Council will invest an additional \$17M on maintaining and renewing existing assets, the majority of this increase is required to improve the road network, with the backlog significantly reduced by 2030. In addition, Council will deliver upgrades to public swimming pools totaling \$3M

and deliver new strategic projects totaling \$3.5M. To fund these strategic initiatives external grant funding will be critical and rates increases will need to exceed CPI for the duration of this plan.

This plan has carefully considered the ongoing cost of existing assets, the sustained economic development of the district, returning the organisation to surplus and importantly, the responsible management of property rate increases. A variety of strategic levers have been employed within this LTFP and Council is confident that an appropriate balance has been achieved.

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 8 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. Within the first two years of this plan Council has also committed to capital expenditure of \$1.7M for a new works depot, \$3M to renew and upgrade the Balaklava and Owen public swimming pools and \$480K to develop roads within Townsville Estate. As a result of increased operating and capital expenditure, Council's borrowings will increase from \$8.7M in 2020/21 to \$14.1M in 2029/30.

This LTFP presents operating deficits and borrowing levels which is a direct result of insufficient maintenance and capital renewal expenditure over the past decade or more. Historical underspend on Council assets has seen the organisation deliver unrealistic operating surpluses and maintain low borrowing levels; this has however not been Council's financial reality and has resulted in a deterioration of Council roads, buildings and other important community assets.

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 LTFP will begin to address historical asset underspend and steer the district towards future growth and prosperity under the guidance of Wakefield 2030.

To ensure financial sustainability, Council's annual general rate increase is forecast to exceed CPI for the next 8 years and borrowings will peak at \$14.1M in 2029/30 with an average Net Financial Liability Ratio of 83% over the life of the plan. 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 operating position will progressively improve over the life of the plan with a surplus forecast for years 9 and 10 and borrowings declining beyond 2029/30.

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 2028/29.

Basis of Preparation

This LTFP projects a steady improvement in council's financial position over the next 8 years, returning to surplus in year 9. 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 is adjusted to an asset renewal ratio of 80% for the first four (4) years of this plan for Bridges, Stormwater, Community Wastewater Management Systems and Buildings, with a ratio greater than 100% for the remaining years.
3. A renewal backlog target of greater than \$4M but less than \$5M for transport assets.
4. Assets that are surplus to Council's requirement are disposed of totaling \$1.1M 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 (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.
7. Total rates raised will increase as follows:
 - 2021/22 – 2.4% above inflation and growth
 - 2022/23 – 2.4% above inflation and growth
 - 2023/24 – 1.9% above inflation and growth
 - 2024/25 – 1.9% above inflation and growth
 - 2025/26 – 1.9% above inflation and growth
 - 2026/27 – 1.9% above inflation and growth
 - 2027/28 – 1.9% above inflation and growth
 - 2028/29 – 1.4% above inflation and growth
 - 2029/30 – 1.0% above inflation and growth

Key Assumptions

The following assumptions are the basis for forecast LTFP calculations:

1. The content of the LTFP is based on actual (2019/20) dollar values for all future years to make it easier to compare between years.
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. Future renewal and maintenance expenditure is inflated using 2.1% inflation rate.
4. An inflation rate of 2.1% is used to inflate other expenses and revenue streams. This rate is based upon the December 2019 quarter ending Adelaide Consumer Price Index (CPI).
5. 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. No new staff positions are required to deliver the targets set in this plan.
6. An interest rate of 1.75% is used for borrowings through Local Government Finance Authority (LGFA).

7. This plan assumes no new fixed loans and the cash shortage is funded through existing Cash Advance Debentures (CADs).
8. The accounts payable and accounts receivable balances are based on last four years average balances.
9. Impact of asset revaluation is captured by inflating the depreciation expense by 2.1% inflation rate.

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;

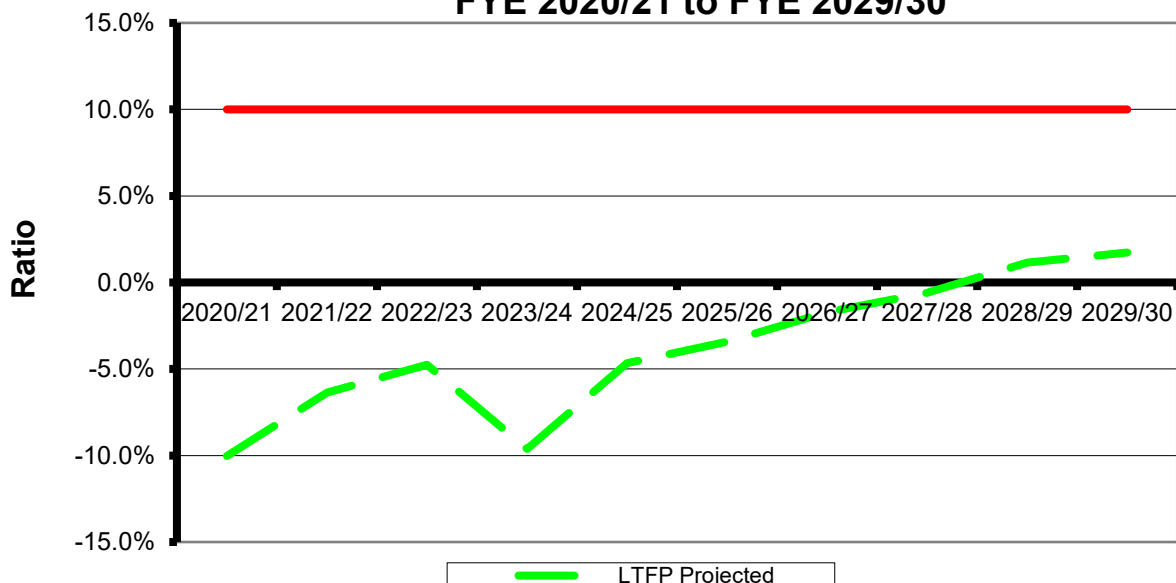
$$\frac{\text{Operating Revenue less Operating Expenditure}}{\text{Total Operating Revenue}}$$

A positive ratio indicates the percentage of operating income available to help fund proposed 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 an operating surplus will be achieved by 2028/29.

Wakefield Regional Council- Operating Surplus Ratio for FYE 2020/21 to FYE 2029/30



2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
-10.0%	-6.5%	-4.8%	-9.8%	-4.8%	-3.6%	-1.8%	-0.7%	0.94%	1.5%

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;

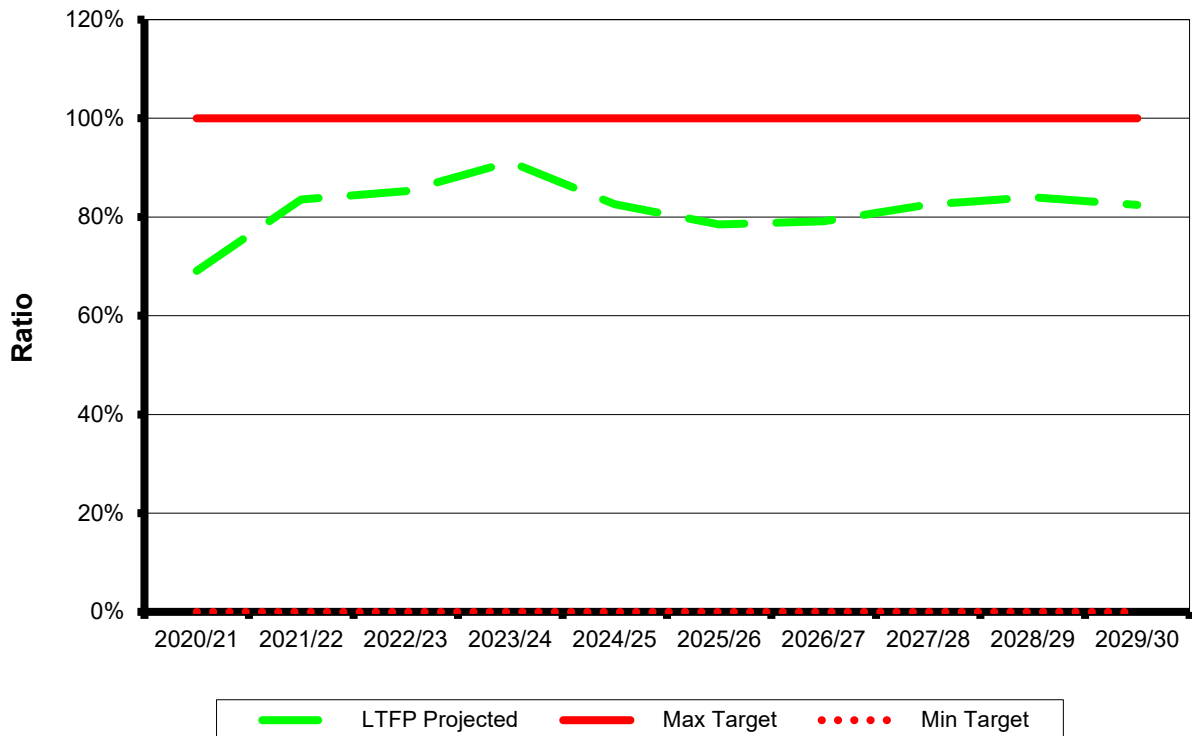
$$\frac{\text{Net Financial Liabilities}}{\text{Total Operating Revenue}}$$

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%.

Wakefield Regional Council - Net Financial Liabilities Ratio from FYE 2020/21 to FYE 2029/30



2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
69.1%	83.6%	85.5%	91.5%	83.1%	79.1%	79.9%	83.4%	84.9%	83.5%

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;

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

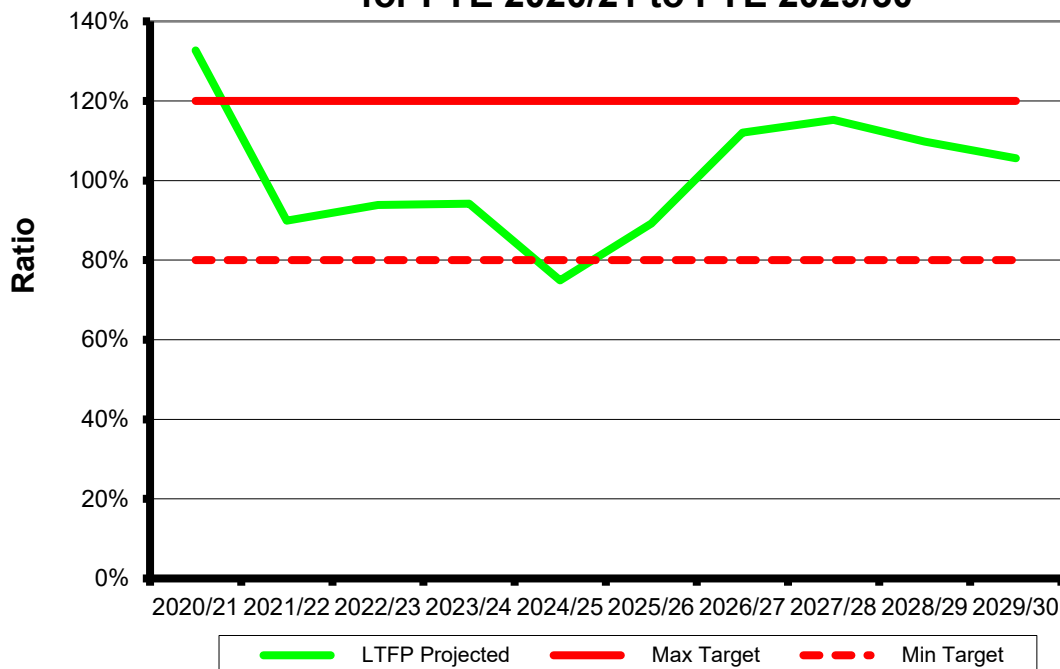
It is calculated by measuring capital expenditure on renewal or replacement of assets for a period, divided by the optimal level of such expenditure proposed in the IAMPs.

If capital expenditure on renewing or replacing existing assets is at a level consistent with that proposed 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.

This LTFP has purposely adjusted the asset renewal funding ratio to a range of 80% to greater than 100% to balance expenditure and manage debt levels, yet still achieve IAMP expenditure requirements by the end of this plan.

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

Wakefield Regional Council- Asset Renewal Funding Ratio for FYE 2020/21 to FYE 2029/30



2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
132.7%	89.9%	93.9%	94.2%	74.9%	89.2%	112.0%	115.3%	109.8%	105.6%

Council's Long-Term Sustainability Based on Forecasts

During the development of Council's strategic management plans, extensive community consultation has taken place, 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. This will require \$17M of additional asset investment and approximately \$3.5M on the development of new assets.

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 2030
INCOME STATEMENT - GENERAL FUND
Scenario: Adoption Meeting 28 April 2021

	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income										
Rates	11,256,395	11,788,791	12,309,861	12,806,034	13,323,322	13,862,649	14,424,982	15,011,328	15,561,038	16,080,333
Statutory Charges	147,057	150,146	153,299	156,518	159,805	163,161	166,587	170,085	173,657	177,304
User Charges	538,038	552,145	563,740	575,578	587,666	600,007	612,607	625,471	638,606	652,017
Grants, Subsidies and Contributions	2,466,623	3,071,664	3,124,261	3,177,963	3,244,070	3,300,050	3,357,207	3,415,563	3,475,145	3,535,978
Investment Income	13,151	13,283	13,416	13,550	13,685	13,959	14,238	14,523	14,813	15,110
Reimbursements	70,985	72,476	73,998	75,552	77,139	78,759	80,413	82,101	83,825	85,586
Other Income	22,919	22,919	22,919	22,919	22,919	22,919	22,919	22,919	22,919	22,919
Total Income	14,515,170	15,671,424	16,261,493	16,828,114	17,428,605	18,041,504	18,678,952	19,341,991	19,970,004	20,569,248
Expenses										
Employee Costs	5,008,820	5,140,881	5,272,636	5,407,672	5,570,884	5,687,872	5,807,317	5,929,271	6,053,786	6,180,915
Materials, Contracts & Other Expenses	5,145,060	5,445,053	5,470,046	6,619,482	6,114,060	6,315,684	6,370,779	6,545,743	6,550,001	6,742,508
Depreciation, Amortisation & Impairment	5,730,791	5,934,860	6,114,335	6,241,584	6,371,506	6,504,156	6,653,602	6,805,893	6,961,088	7,119,247
Finance Costs	85,529	169,265	190,565	205,282	200,575	185,732	187,655	201,570	216,642	222,819
Total Expenses	15,970,200	16,690,058	17,047,582	18,474,021	18,257,024	18,693,444	19,019,353	19,482,477	19,781,517	20,265,490
Operating Surplus / (Deficit)	(1,455,030)	(1,018,634)	(786,088)	(1,645,907)	(828,418)	(651,940)	(340,401)	(140,485)	188,488	303,758
Asset Disposal & Fair Value Adjustments	(222,499)	(222,499)	(222,499)	(222,499)	(222,499)	(222,499)	(222,499)	(222,499)	(222,499)	(222,499)
Amounts Received Specifically for New or Upgraded Assets	2,820,356	2,602,500	-	-	-	350,000	350,000	350,000	350,000	350,000
Net Surplus / (Deficit)	1,142,827	1,361,367	(1,008,587)	(1,868,406)	(1,050,917)	(524,439)	(212,900)	(12,984)	315,989	431,259
Other Comprehensive Income										
Amounts which will not be reclassified subsequently to operating result										
Changes in Revaluation Surplus - I,PP&E	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	1,142,827	1,361,367	(1,008,587)	(1,868,406)	(1,050,917)	(524,439)	(212,900)	(12,984)	315,989	431,259

Wakefield Regional Council
10 Year Financial Plan for the Years ending 30 June 2030
BALANCE SHEET - GENERAL FUND
Scenario: Adoption Meeting 28 April 2021

	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
Trade & Other Receivables	1,224,439	964,602	989,511	1,048,378	1,072,181	1,113,064	1,152,271	1,195,742	1,232,975	1,272,304
Inventories	535,000	404,348	405,764	470,917	442,268	453,697	456,820	466,737	466,978	477,890
Total Current Assets	1,769,439	1,378,950	1,405,275	1,529,295	1,524,450	1,576,761	1,619,090	1,672,479	1,709,953	1,760,193
Non-Current Assets										
Financial Assets	170,105	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258
Infrastructure, Property, Plant & Equipment	138,783,781	144,355,520	144,136,227	143,420,594	141,599,297	140,813,912	141,225,838	142,369,683	143,521,332	144,110,845
Other Non-Current Assets	2,740,000	1,740,184	1,746,280	2,026,675	1,903,382	1,952,566	1,966,006	2,008,687	2,009,726	2,056,686
Total Non-Current Assets	141,693,885	146,098,962	145,885,765	145,450,527	143,505,937	142,769,737	143,195,102	144,381,629	145,534,316	146,170,790
TOTAL ASSETS	143,463,324	147,477,912	147,291,040	146,979,822	145,030,387	144,346,498	144,814,193	146,054,108	147,244,269	147,930,983
LIABILITIES										
Current Liabilities										
Trade & Other Payables	1,624,530	1,692,564	1,702,783	1,949,475	1,849,403	1,896,179	1,912,248	1,953,607	1,959,181	2,004,422
Borrowings	281,660	57,672	49,060	177,869	(0)	(0)	(0)	(0)	(0)	(0)
Provisions	983,712	1,056,474	1,130,764	1,206,614	1,284,057	1,363,126	1,443,856	1,526,281	1,610,436	1,696,360
Total Current Liabilities	2,889,902	2,843,841	2,950,706	3,433,568	3,265,133	3,423,603	3,553,600	3,711,162	3,835,263	4,001,401
Non-Current Liabilities										
Borrowings	8,355,484	11,040,927	11,741,648	12,801,548	12,056,736	11,723,778	12,259,022	13,338,683	14,072,748	14,145,724
Provisions	187,095	200,934	215,063	229,489	244,218	259,257	274,611	290,288	306,293	322,635
Total Non-Current Liabilities	8,542,579	11,241,860	11,956,711	13,031,037	12,300,954	11,983,035	12,533,633	13,628,971	14,379,041	14,468,359
TOTAL LIABILITIES	11,432,481	14,085,701	14,907,417	16,464,605	15,566,087	15,406,638	16,087,233	17,340,133	18,214,305	18,469,760
Net Assets	132,030,843	133,392,210	132,383,623	130,515,217	129,464,300	128,939,860	128,726,960	128,713,975	129,029,964	129,461,223
EQUITY										
Accumulated Surplus	22,497,734	23,859,102	22,850,514	20,982,108	19,931,191	19,406,752	19,193,851	19,180,867	19,496,856	19,928,114
Asset Revaluation Reserves	109,369,109	109,369,109	109,369,109	109,369,109	109,369,109	109,369,109	109,369,109	109,369,109	109,369,109	109,369,109
Other Reserves	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000
Total Equity	132,030,843	133,392,210	132,383,623	130,515,217	129,464,300	128,939,860	128,726,960	128,713,975	129,029,964	129,461,223

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Wakefield Regional Council
 10 Year Financial Plan for the Years ending 30 June 2030
 EQUITY STATEMENT - GENERAL FUND
 Scenario: Adoption Meeting 28 April 2021

	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	130,888,016	132,030,843	133,392,210	132,383,623	130,515,217	129,464,300	128,939,860	128,726,960	128,713,975	129,029,964
Net Surplus / (Deficit) for Year	1,142,827	1,361,367	(1,008,587)	(1,868,406)	(1,050,917)	(524,439)	(212,900)	(12,984)	315,989	431,259
Other Comprehensive Income - Gain (Loss) on Revaluation of I,PP&E	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	1,142,827	1,361,367	(1,008,587)	(1,868,406)	(1,050,917)	(524,439)	(212,900)	(12,984)	315,989	431,259
Equity - Balance at end of the reporting period	132,030,843	133,392,210	132,383,623	130,515,217	129,464,300	128,939,860	128,726,960	128,713,975	129,029,964	129,461,223

Wakefield Regional Council
10 Year Financial Plan for the Years ending 30 June 2030
UNIFORM PRESENTATION OF FINANCES - GENERAL FUND

Scenario: Adoption Meeting 28 April 2021	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating Activities										
Income	14,515,170	15,671,424	16,261,493	16,828,114	17,428,605	18,041,504	18,678,952	19,341,991	19,970,004	20,569,248
less Expenses	(15,970,200)	(16,690,058)	(17,047,582)	(18,474,021)	(18,257,024)	(18,693,444)	(19,019,353)	(19,482,477)	(19,781,517)	(20,265,490)
Operating Surplus / (Deficit)	(1,455,030)	(1,018,634)	(786,088)	(1,645,907)	(828,418)	(651,940)	(340,401)	(140,485)	188,488	303,758
Capital Activities										
less (Net Outlays) on Existing Assets										
Capital Expenditure on Renewal and Replacement of Existing Assets	(7,891,851)	(8,450,723)	(6,091,225)	(6,009,289)	(4,966,714)	(5,527,838)	(6,695,303)	(7,211,189)	(7,577,972)	(7,238,947)
add back Depreciation, Amortisation and Impairment	5,730,791	5,934,860	6,114,335	6,241,584	6,371,506	6,504,156	6,653,602	6,805,893	6,961,088	7,119,247
add back Proceeds from Sale of Replaced Assets	265,000	155,000	215,000	355,000	345,000	340,000	345,000	325,000	355,000	410,000
(Net Outlays) on Existing Assets	(1,896,060)	(2,360,863)	238,110	587,295	1,749,792	1,316,318	303,299	(80,296)	(261,884)	290,300
less (Net Outlays) on New and Upgraded Assets										
Capital Expenditure on New and Upgraded Assets (including Investment Property & Real Estate Developments)	(5,041,818)	(3,813,375)	(341,316)	(194,161)	(250,994)	(853,432)	(1,037,724)	(1,386,048)	(1,212,263)	(1,202,313)
add back Amounts Received Specifically for New and Upgraded Assets	2,820,356	2,602,500	-	-	-	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)	-	380,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
(Net Outlays) on New and Upgraded Assets	(2,221,462)	(830,875)	(241,316)	(94,161)	(150,994)	(403,432)	(587,724)	(936,048)	(762,263)	(752,313)
Net Lending / (Borrowing) for Financial Year	(5,572,552)	(4,210,372)	(789,294)	(1,152,773)	770,379	260,945	(624,826)	(1,156,830)	(835,659)	(158,255)