



# Long Term Financial Plan

2014/15 – 2023/24

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## INTRODUCTION

The Long Term Financial Plan is a ten year plan outlining the Town's financial capacity to meet the objectives as identified in the Community Strategic Plan while ensuring long term financial sustainability.

Like other local governments across Australia, the Town of Port Hedland faces many challenges in funding ongoing operations and adequately maintaining our community assets. The growth in the cost of providing infrastructure, increasing demand for services, ageing Town infrastructure assets and changing legislative requirements combine to create a challenging economic environment.

The Long Term Financial Plan is one element of the Town's Resourcing Strategy which ensures the community's aspirations for the future are realistically achievable. The other elements forming the Resourcing Strategy are the Workforce Plan and the Asset Management Plan. These interrelated plans give consideration to the capacity of the Town to deliver on the strategies within the Community Plan and underpin the actions of the Corporate Plan.

The plan demonstrates the Town's long term financial sustainability and allows early identification of financial issues and their longer term impacts. The plan outlines the strategies used to address the major financial challenges and opportunities which will impact on the way we do business over the next ten years.

The Long Term Financial Plan will be reviewed annually as part of the development of the Operational Plan and Annual Budget and will be subject to a major review every four years in line with the review of the Community Plan.

The Long Term Financial Plan includes:

- Projected income and expenditure, balance sheet, cash flow and capital funding statements;
- Key assumptions used in developing the Plan;
- Sensitivity analysis highlighting the factors and assumptions most likely to affect the Plan;
- Financial modelling for our planned scenarios;
- Ratios used to monitor financial performance.

The Long Term Financial Plan will seek to answer the questions:

- Can we afford what the community wants?
- How can we go about achieving those outcomes?
- Can we survive the pressures of the future?
- What are the opportunities for future income and growth?

Accordingly, the Long Term Financial Plan will be used as a decision making and problem solving tool. It is not intended that the Plan is set in concrete – it is a guide for future action and the modelling that occurs as part of the Plan will help Council to decide how it can meet community aspirations. It will also provide an opportunity for Council to identify financial issues at an earlier stage and gauge the effect of those issues in the longer term.

The Town of Port Hedland's financial structure is divided into three distinct funds:

1. Municipal;
2. Port Hedland International Airport; and
3. Hedland Waste Management.



These Funds effectively operate as three stand-alone businesses from a financial management perspective, with the aim of eliminating any cross-subsidisation, and clearly identifying any returns by way of Dividend type payments back to the Town.

To ensure the long term sustainability of each of the Funds, the Town prepares an LTFP for each fund, together with an overall consolidated LTFP. Preparing individual LTFPs ensures that the healthy performance of one Fund does not mask current or emerging financial issues in another Fund.

The Long Term Financial Plan is presented for both consolidated and individual funds, by way of an Income Statement, Balance Sheet, Cash Flow Statement, Equity Statement, and Capital Expenditure Summary. A Rate Setting Statement and schedule of Key Financial Performance Indicators has been included as well.

## FUTURE LONG TERM FINANCIAL PLANNING

This version of the Long Term Financial Plan is based on Actuals as at 30 June 2013. At the time of finalising the Plan, the 2013/14 financial statements have yet to be finalised. Following completion of the 2014 Annual Report, the Long Term Financial Plan will be rolled over to 2014 Actuals, and extended out to 2024/25.

Future versions of the Long Term Financial Plan will also include:

- Additional modelling for conservative and optimistic scenarios; and
- Improved asset management data.

The Town is in the process of prioritising its major Municipal Fund projects in line with Community Plan strategies, and understanding the financial capacity and constraints in delivering those projects. This includes:

- South Hedland Integrated Community Facilities
- A new purpose built Community/Civic space - Gratwick Hall
- McGregor Street precinct redevelopment

## FINANCIAL STRATEGIES

### FINANCIAL SUSTAINABILITY

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A financially sustainable Town is one that has the ability to fund ongoing service delivery and the renewal and replacement of assets without incurring excessive debt or rate increases. Our key objective when managing the Town's financial resources is a marked improvement in financial position across the short to medium term. This will enable us to pursue delivery of major strategies identified in our Community Plan, and allow the Town to better weather any broader economic conditions, and respond to opportunities, such as grant funding programs as and when they arise.

We have been and will continue to be pursuing operational efficiencies in order to maintain existing service levels and the delivery of quality outcomes to the community.

In developing the Long Term Financial Plan, we have established the following financial objectives and strategies to ensure our continuing sustainability:

- Build up and maintain a sufficient unrestricted cash balance in order to meet short term obligations
- Maintain existing service levels to the community
- Build up and maintain sufficient Reserves for identified commitments
- Review operating expenditure and continue to improve efficiency
- Pursue cost recovery on fees for service
- Maximise investment returns within statutory requirements
- Maximise return on investment from key strategic assets such as Port Hedland International Airport

## RATING

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The Town has developed a Rating Strategy to provide a robust and considered framework for Rates categories, Minimum Rates, and Differential Rates that incorporates the principles of objectivity, fairness and equity, consistency, transparency, and administrative efficiency.

The purpose of the Rating Strategy is to ensure a stable rates revenue stream for the Town from year to year; and deliver a stable rating price path for our community

The LTFP includes a rates yield increase of 5% per annum, with 3.5% of any increase absorbed within general purpose revenue, and 1.5% dedicated wholly to Asset Management Initiatives. Annual increases will be based on the prior year's estimated yield, plus any interim rates levied across the course of that year.

Rates do represent a high proportion of the Town's annual income, and our planning processes will continue to assess the community's capacity and willingness to pay rates. However we will first always seek to maximise alternative revenue streams such as grant funding, and user pays fees and charges.

## BUDGET SURPLUS

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The Long Term Financial Plan demonstrates a steady increase in the level of unrestricted working capital over the short to medium term. This will be achieved by delivering cash budget surpluses and then ongoing balanced budget scenarios. It is important for the Town to maintain adequate levels of unrestricted cash so that our debts and obligations can be settled as and when they fall due, and so the Town is well positioned to respond to emerging opportunities, such as dollar for dollar grants, and changing economic conditions.

A benchmark indicator is the equivalent of 15% or 8 weeks of budgeted operating expenditure. **The current local government regulations provide for a maximum budget surplus equivalent to 10% of the annual rates yield. For the Town of Port Hedland, that equates to approximately \$2.4 million, which is significantly short of our benchmark indicator, and a completely inadequate amount of unrestricted working capital to support a \$123 million budget.**

## INFRASTRUCTURE RENEWAL

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As identified in the Town's asset management plan, we currently have a significant infrastructure renewal backlog, and face a substantial challenge in reducing the gap between annual consumption rates of assets and reinvestment in existing assets.

A strategy of the Long Term Financial Plan is to close that gap, by continuing to levy a dedicated 1.5% annual rates increase dedicated wholly to Asset Management Initiatives.

## DEBT MANAGEMENT

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The Town will continue to review the need for borrowings for major infrastructure projects, to allow the cost of these projects to be spread over a number of years in order to create a greater degree of inter-generational equity. Borrowings are restricted to long-lived assets, and are useful in smoothing long-term expenditure peaks and troughs.

We recognise debt as an effective financial management tool, and are committed to prudent use of debt for the delivery of new and renewed infrastructure for the community. We will seek to restrict debt servicing costs to a maximum of 20% of its operating revenue. To support this, we intend developing a Borrowings Policy during 2014/15, to provide a framework guiding decision making on loan funding.

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## MEASURING FINANCIAL SUSTAINABILITY

Several statutory key performance indicators (KPIs) have been prescribed in the *Local Government (Financial Management) Regulations 1995* to measure the financial sustainability of local governments.

- Operating Surplus Ratio
- Current Ratio
- Rates Coverage Ratio
- Debt Service Coverage Ratio
- Asset Sustainability Ratio
- Asset Consumption Ratio

The Long Term Financial Plan has been assessed against these KPIs, with the Town working towards achieving satisfactory performance across all indicators. It is important to note no one indicator can be used to assess the financial sustainability of the Town and fluctuations in indicators can occur for a number of reasons.

Ratio performance is demonstrated using traffic light indicators as follows:

- Below the minimum required target
- Nearing target requirements
- On or exceeding target

## FORECAST ASSUMPTIONS

In preparing the long term financial plan, we have made the best possible assumptions about factors outside of the Town's control, such as inflation, population growth, superannuation, and grant funding. Our LTFP is based on what we believe to be the most likely scenarios.

### SERVICE DELIVERY AND SERVICE LEVELS

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The Long Term Financial Plan is based on maintaining existing services at current levels of service. Service levels can affect operating costs and income as well as asset maintenance costs. The LTFP demonstrates the Town's Municipal Fund is generally not in a position to introduce additional services or increase service levels above existing levels, with a few notable exceptions:

- An increase of \$1.164 million per annum from 2017/18 onwards to support operating expenditure associated with new infrastructure delivered at the Spoilbank Marina;
- A year on year increase in asset renewal capital expenditure funded by the 1.5% asset management component of the annual rates increase; and
- The transfer of Municipal activities out of Waste Fund and into Municipal Fund from 2018/19 onwards – street cleaning, footpath sweeping, and cyclone response.

### POPULATION GROWTH

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The population across the Port Hedland region is subject to significant fluctuation largely driven by prevailing economic conditions particularly relative to the resources sector. Our community also plays host to a substantial FIFO population, which is generally not captured accurately or at all in formal census data, despite having a significant impact on services, infrastructure, and housing affordability.

The LTFP model assumes that growth will continue to be positive, as the region provides attractive facilities and opportunities for residents and businesses alike. A population growth factor of 2.75% has been used, reflecting average growth over the previous 5 years based on Census data.

### INFLATION

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Inflation assumptions are mainly applied to the cost of materials and services that are not identified as having specific factors of influence.

The average CPI (consumer price index) for Perth over the last three years, based on ABS data in June 2014, is 2.3%. Pilbara CPI is generally several basis points higher than experienced in capital cities. The assumed rate in the LTFP is 2.5% for the first four years of the plan, which represents a deliberate strategy to constrain expenditure increases through continued productivity gains. In the later years of the LTFP, CPI has been increased to 3%.

### INTEREST RATES

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Interest rates for both borrowing and investments were based on prevailing rates at the time models were developed. We recognise that interest rates do fluctuate; however the relative gap between interest earned on investments and interest paid on borrowings should remain steady. Interest on investments has been

included at 3.25%, gradually increasing to 4% by the end of the LTFP period. Any new borrowings have been factored in at 5.5%.

All interest earned on investments is currently returned to Municipal Fund, with the exception of allocations to some externally restricted funds such as BHP Partnership Reserve or unexpended grants. From 2018/19, interest earned on Waste Management or Airport Fund will be specifically retained within those funds.

The Town's total interest earnings will decline substantially over the short to medium terms as major programs such as the development of the Spoilbank Marina and the Port Hedland International Airport are realised.

## RATES

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The LTFP assumes a rates yield increase of 5% per annum, with 3.5% of any increase absorbed within general purpose revenue, and 1.5% dedicated wholly to Asset Management Initiatives. Annual increases will be based on the prior year's estimated yield, plus any interim rates levied across the course of that year. This means that should a property change in status from rateable to non-rateable, the rates revenue lost as a result will be recouped across the balance of rateable assessments, either within that category or more broadly distributed.

## FEES AND CHARGES

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Many of the facilities and services provided by the Town are offered on a full or partial user pays basis. The Town's pricing principles are summarised in the Fees and Charges section of this document. In planning for the future, we have assumed that these full or partial user pays arrangements will continue, with increases typically limited to 3.5%. We have assumed that patronage of Town facilities, in particular landfill and Port Hedland International Airport, will remain stable.

## GRANTS, CONTRIBUTIONS AND SUBSIDIES

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Each year, the Town receives a Financial Assistance Grant allocation from the WA Local Government Grants Commission. This grant is made available to local governments across Australia, and represents a contribution from Federal Government of local government's share of GST revenue. Due to the Town's ability to generate own source revenue, largely based on commercial leases and the Port Hedland International Airport, the Town is likely to move towards what is known as a minimum grant council. This means our annual Financial Assistance Grant (general purpose component) will decline substantially from current 2013/14 amounts (\$1.79 million). From 2014/15 onwards, we have assumed a decline in allocation of 10%. This has a significant impact on the Town's long term financial plan, and we will continue to lobby for changes to the distribution method, so that the challenges and opportunities of delivering quality local government functions in the Pilbara are appropriately compensated.

In addition, a number of services provided by the Town to the community are only possible because of specific grant funding from State and Federal Government. In preparing future year financial plans, we have assumed that the Town will continue to receive such grants. Should the level of grants and subsidies be reduced, the Town's ability to provide the related services will be impacted.

## COMMERCIAL LEASES

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The Town is in the fortunate position of generating a substantial amount of annual revenue from commercial lease arrangements. In formulating the LTFP, the Town has assumed that major leasing revenue streams will be renewed and continued at the same level beyond their current lease terms. The revenue from these leases plays a critical role in funding the Town's recurrent operations, and servicing existing debt relating to delivery of recreational infrastructure over recent years.

The exception to the assumed continuation of commercial lease arrangements is the BHP Precinct 3 lease, with the final payment planned to be received in 2020/21. To minimise the impact of this lease falling out of the budget, from 2018/19 an increasing portion of the lease fee is transferred to the Community Facilities Reserve, so that when the lease reaches maturity, the impact on the unrestricted cash budget is minimal.

The impact of not achieving this is canvassed further in the sensitivity analysis section of this document.

## INTERNAL TRANSFERS

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The Town pays a dividend, representing a return on investment, from Airport to Municipal each financial year. The current dividend payment is \$3.269m. This increases over the term of the LTFP to \$5.127m in 2023/24.

The other significant internal transfer is that of sale and lease proceeds relating to Kingsford Smith Business Park. In accordance with Council resolution, the Town has committed to providing up to \$40m funding support from sale/lease proceeds to the Port Hedland International Airport redevelopment program. That final transfer occurs in 2022/23. From that point, all sales/lease proceeds are retained within Municipal Fund and transferred to the Community Facilities Reserve.

## EMPLOYEE COSTS

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In planning for employee costs, the Town has assumed annual increases constrained to 2.5%. We are currently in the process of negotiating a new Enterprise Bargaining Agreement, and that will provide a strong indication of the annual increases to be incurred. This LTFP does not specifically provide for any additional permanent staff positions. As we continue to increase our investment in new infrastructure and infrastructure renewal, we will review our workforce requirements.

At any point in time there will be outstanding leave entitlements owed to the employees of Town of Port Hedland. These future entitlements to employee leave create a liability for the Town that needs to be met at some point of time in the future. We do not maintain cash reserves to fully extinguish the leave liabilities because, as a going concern, the Town does not expect to pay these liabilities in full at any one point in time. Given the size of the liability and the potential for large payments on termination or resignation of employees, it is prudent to have an appropriate level of cash reserves to meet future employee leave liabilities.

## OTHER EXPENDITURE ASSUMPTIONS

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In preparing expenditure forecasts, we have considered not only new expenditure items, but also the Town's ongoing commitments. This includes costs for capital and recurrent expenditure programs, and the input mix required to achieve the objectives of each of these programs, such as materials and contracts, employee costs, and other expenses. Generally speaking, the Town aims to constrain costs to a 2.5% increase year on

year. However, a number of expenditure types will likely increase beyond this amount and the Town has specifically recognised utilities and insurance premiums as higher risk items.

Assumptions have also been made about the impact population increases will have on revenue and expenditure, and the LTFP reflects those increases.

## BORROWINGS

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In 2014/15, the Town proposes to undertake additional borrowings for:

- Upgrading the Town of Port Hedland Civic Centre - \$5,500k;
- J D Hardie Land Acquisition - \$150k;
- Floodwater Pump Refurbishment - \$300k; and
- Catamore Court staff housing development - \$522k

The Town has provided for only one loan funded project in the subsequent years of the 4 year budget, being for development of land at Oriole Way for \$550k. Alternatives to borrowing for this project may include disposal of older housing stock. Recent changes to the scope and timing of major capital works relating to the Airport Redevelopment program indicate a requirement for a \$3 million short term borrowing in 2015/16, to manage cash flow, which has been modelled in the LTFP. As the program commences substantially, this will continue to be reviewed closely and the loan funding utilised if necessary (with a 5-10 year term to maturity).

Overall, the Town's position in relation to new borrowings will continue to be reassessed as new projects and opportunities arise, or cash flow position demands.

## CAPITAL EXPENDITURE

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### PLANT REPLACEMENT

The Town has a high value fleet of heavy and light plant to support delivery of infrastructure and services. Historically, plant replacement has been funded directly from Municipal unrestricted cash, with strategic replacement programs heavily influenced by prevailing budget conditions. From 2018/19 onwards, net plant replacement costs are funded from the Plant Replacement Reserve. The first four years of the LTFP are used to build up a suitable Reserve balance.

### INFRASTRUCTURE RENEWAL

The LTFP sets out high level allocations for capital works spend, with an increased year on year allocation for renewal of existing infrastructure. This is funded predominantly by way of the 1.5% annual rates levy yield increase specifically for Asset Management Initiatives. Those funds have been broadly allocated to various classes of Infrastructure, Property, Plant and Equipment. As the Town continues to develop and refine its individual class level Asset Management Plans, we will be in a position to refine funding allocations, to ensure funds are allocated in accordance with highest needs. Our aim is to achieve a satisfactory performance level with respect to the Asset Consumption Ratio and Asset Sustainability Ratio.

### WASTE MANAGEMENT

The Long Term Financial Plan assumes the construction of a new landfill facility commencing 2019/20, with remediation of the current site to commence 2021/22. This assumes the existing landfill will reach full capacity within the next 7 years. Any significant increase to volumes of waste received at landfill will impact estimated closure dates, and therefore the timing of capital expenditure related to new landfill construction and existing landfill site remediation.

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## SENSITIVITY ANALYSIS

An important component of financial modelling is being able to understand which factors in the model are the most sensitive to variance. The variables tested in the sensitivity analysis are based on the planning assumptions. For example, if the Town has assumed CPI will increase steady at 3%, what will happen if it rises to 5%? If population growth stops or new development declines what impact will it have on the Town's revenue? If revenue substantially declines, what services and service levels are most at risk?

We have undertaken a basic sensitivity analysis to determine factors likely to be sensitive to variables and known major risks. These are listed and described below.

### INTEREST RATES

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Interest rate estimates are used to calculate the cost of servicing new loans and revenue generated from the Town's investment portfolio. Our borrowing costs are currently around \$1.7 million per annum, and estimated income from investments is around \$1.8 million. The Town's existing loan portfolio is comprised wholly of fixed rate loans, and the LTFP includes only a small amount of new borrowings beyond 2014/15. Therefore, any movement in interest rates is likely to have the biggest impact on earnings from our investment portfolio. The Town has taken a conservative approach to estimating interest earnings, with the LTFP modelled on 2.75% in 2014/15, which is 25 basis points about the official cash rate. A 1% decrease in interest rates translates to a \$670,000 reduction in interest earnings.

### UTILITIES

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The Town spends in excess of \$2 million per annum on electricity, including street lighting. The Town has planned for ongoing increases in utility prices, and recognises total expenditure is influenced by a range of State and Federal policy decisions including carbon taxation, tariff pricing, and infrastructure privatisation. We have factored in a 30% increase in street lighting costs over the next 12 months. We are pursuing alternative energy options in order to protect the Town from ongoing increases in utility costs. A 10% increase in electricity costs (excluding street lighting) would equate to an additional \$150,000 of expenditure.

With respect to water consumption, the Town's greatest area of risk is reuse water. The Town has existing agreements in place with WaterCorp which sees the Town unload reuse water from WaterCorp at no cost for use on public open space. This arrangement has the joint benefit of providing low cost access to water for provision of green space, and allows WaterCorp to effectively manage their operations and infrastructure. With major infrastructure upgrades currently underway, WaterCorp will be producing a far higher quality reuse water product, and are seeking to implement user and access charges for that product at the expiry of existing agreements. Based on current consumption, the Town would see its water consumption costs increase significantly.

The Town currently contracts out the operations (including utilities) of several of our major recreational facilities. Whilst the Town does not directly incur utility costs at these facilities, any increase in tariff pricing will have flow on effects to Management Fee's payable to the contractors running the facilities on the Town's behalf.

## INSURANCE

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The Town has initiated a number of high value insurance claims as a result of damage and vandalism inflicted on public infrastructure. Our claims history has the potential to drive increases to our insurance premiums, and indeed our ability to access coverage. Our general insurance premiums expenditure (excluding workers compensation) is currently at \$1.3 million per annum. A 10% increase in premiums would drive expenditure upwards by \$129,000.

## WORKFORCE

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Workforce levels have been assumed to remain the same over the next 10 years. We will continue to review the Workforce Plan to ensure staffing levels are appropriate to undertake increased asset renewal activities. It is not anticipated that the Town will increase staffing levels.

The Town's total wages and salaries costs are in excess of \$18 million annually. Increases of 1% in excess of the estimated EBA/Contract increases would have the effect of increasing expenditure beyond budgeted levels in the vicinity of \$188,000.

## RATES

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Consistent with our Rating Strategy, the LTFP reflects ongoing rates yield increases of 5% per annum, with a 1.5% cumulative component of the yield increase dedicated wholly to asset management initiatives. Whilst this is our articulated price path, the Town will continue to pursue strategies for lowering this percentage, without compromising the 1.5% asset management "levy". For example, a 4% increase would achieve 1.5% for asset management and 2.5% for general purposes. The impact of a 1% reduction would be equivalent to \$275,000 in 2018/19. In order to deliver this, the Town will need to generate an equivalent level of productivity gains, other savings, or alternative revenue sources.

## LEASE REVENUES

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The Town currently receives in excess of \$6 million per annum in relation to leases of Town property. In formulating the LTFP, the Town has assumed major leasing revenue streams will be renewed and continued at the same level beyond their current lease terms. The revenue from these leases plays a critical role in funding the Town's recurrent operations, and servicing existing debt relating to delivery of recreational infrastructure over recent years.

The exception to the assumed continuation of commercial lease arrangements is the BHP Precinct 3 lease, with the final payment planned to be received in 2020/21. To minimise the impact of this lease falling out of the budget, from 2018/19 an increasing portion of the lease fee is transferred to the Community Facilities Reserve, so when the lease reaches maturity, the impact on the unrestricted cash budget is minimal.

The Town has two significant Municipal fund leases expiring in the 2018/19 financial year relating to transient worker accommodation facilities. The direct financial impact of these leases not being renewed is in excess of \$2 million per annum, not including the rate revenue generated on these assessments (which in accordance with our rating strategy would be redistributed across other assessments).



The effect of losing these two commercial leases would need to be offset by an increase in rates of 7% in 2019/20 (in addition to the standard 5% price path increase), or a reduction in recurrent costs – either service provision or infrastructure maintenance – of \$2 million.

Leasing revenue presents the biggest area of financial risk to the Town.

## GRANTS

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In preparing the LTFP, we have assumed that the Town will continue to receive recurrent grants at existing funding levels, with the exception of Financial Assistance Grants – General Component which is included with a 10% per annum reduction as discussed earlier. Should the level of grants and subsidies be reduced, the Town's ability to provide the related services will be impacted.

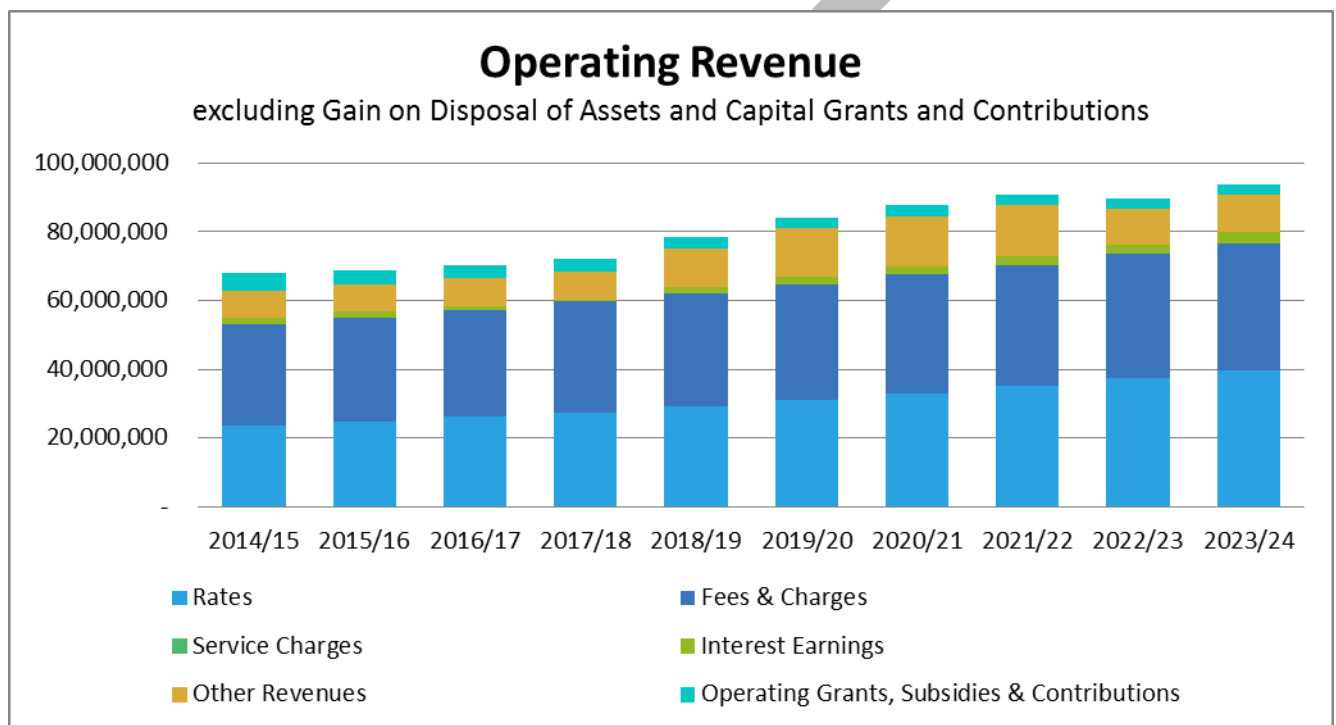
The Town LTFP also demonstrates reliance on a number of significant capital grants to fund our capital works program. Should these grant funds not eventuate, capital works program will either need to be deferred, reprioritised, or supplemented by way of loan funding. Notable examples include:

- \$8 million of RADS funding for the Port Hedland International Airport Redevelopment Program; and
- \$667,000 per annum for five years for Pinga Street upgrades

## FINANCIAL SUMMARY

### FORECAST OPERATING REVENUE

Forecast revenue is expected to increase from \$93.3 million to \$95.1 million by the end of the Plan. The reason for such a small increase over a 10 year period is the bulk of land sales in Kingsford Smith Business Park are expected to be realised over the next 4 – 5 years; and 2014/15 includes a substantial amount of non-recurrent capital grant funding for specific purpose projects. Operating revenue excluding gains on disposal of assets, and capital grants and contributions, is expected to increase from \$67.8 million to \$93.8 million over the next 10 years.

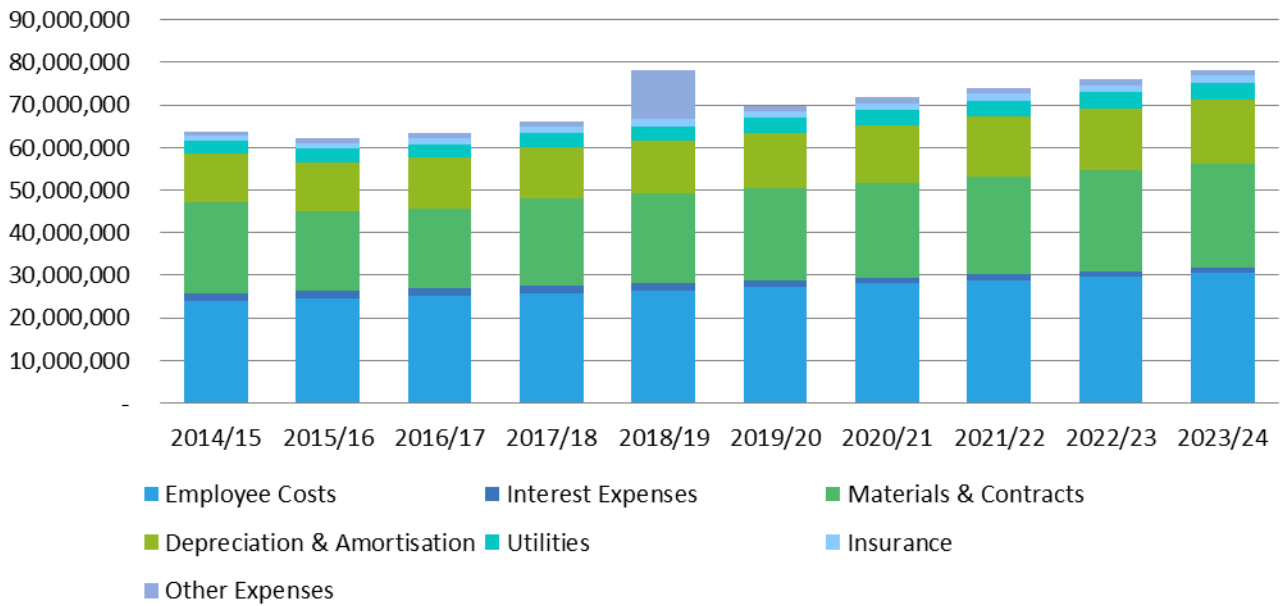


### FORECAST OPERATING EXPENDITURE

Employee costs and materials and contracts are the largest items of expenditure and together comprise 71% of total expenditure. Due to the recognition of fair value, the allocation of depreciation as a percentage of total expenditure increases over the term of the Plan. All other items remain relatively constant. A notable exception is the recognition of a remediation provision in 2018/19 for the closure of the existing South Hedland Waste Management facility.

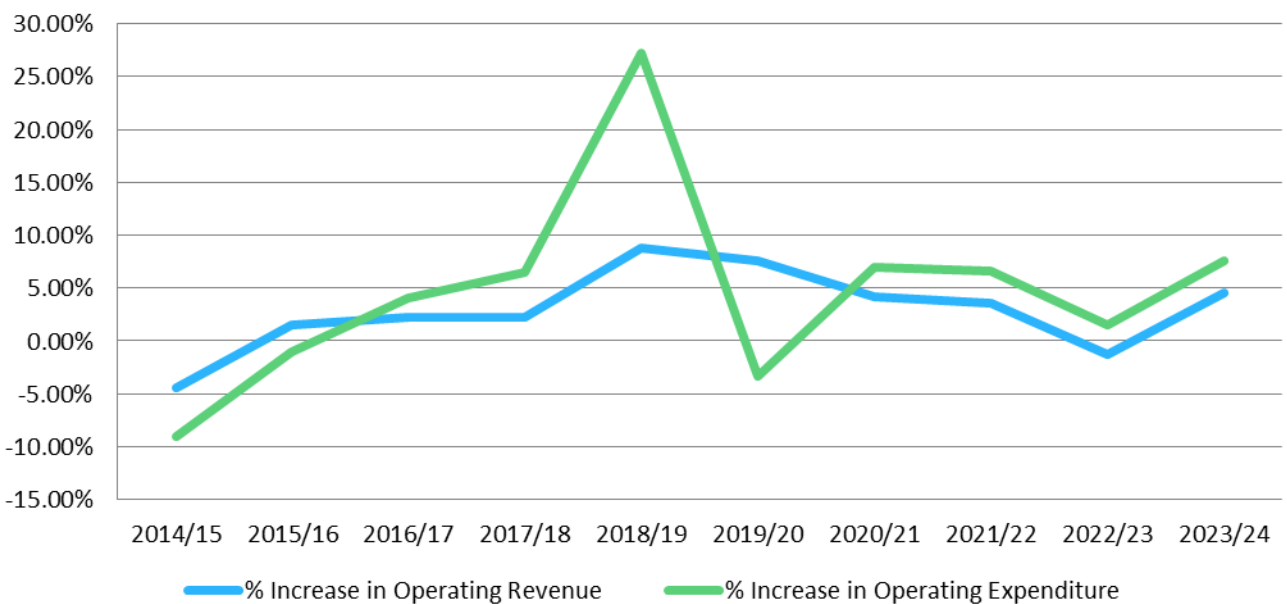
Forecast operating expenditure is expected to increase from \$63.8 million to \$78.2 million by the end of the Plan. All expenditure categories will increase steadily in accordance with the assumptions.

## Operating Expenditure



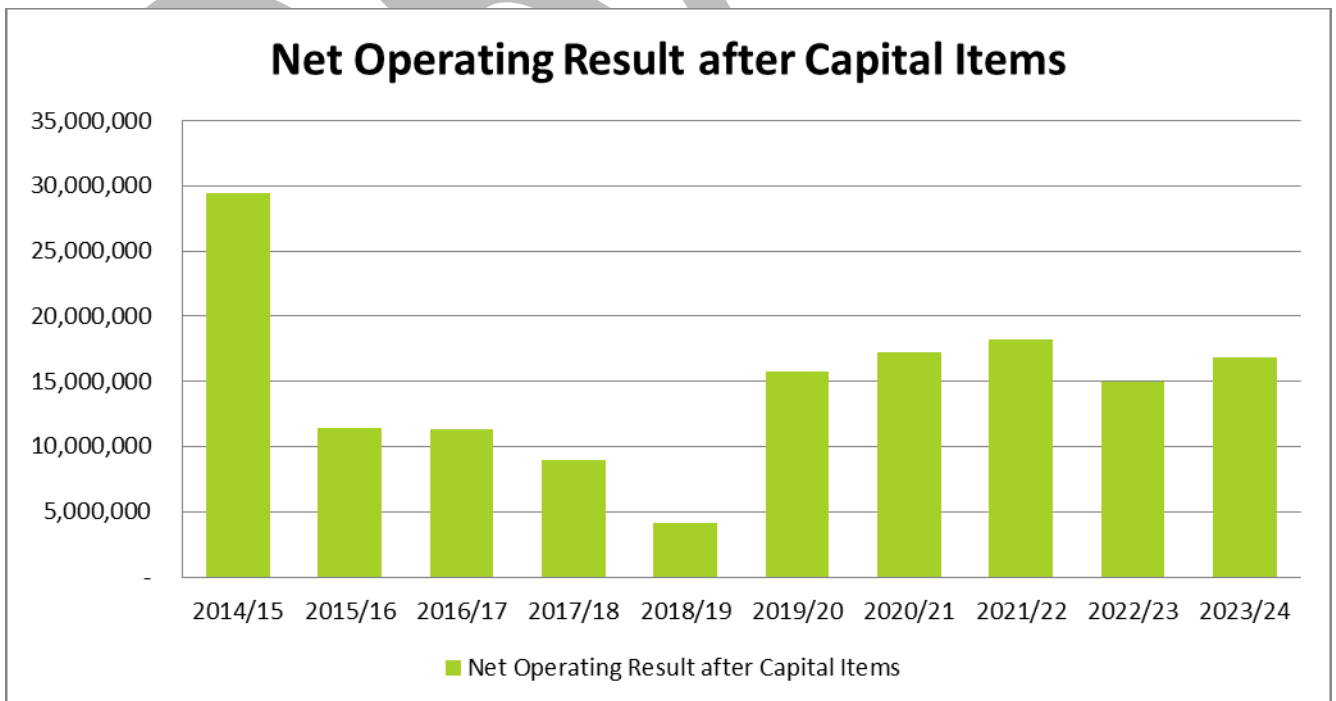
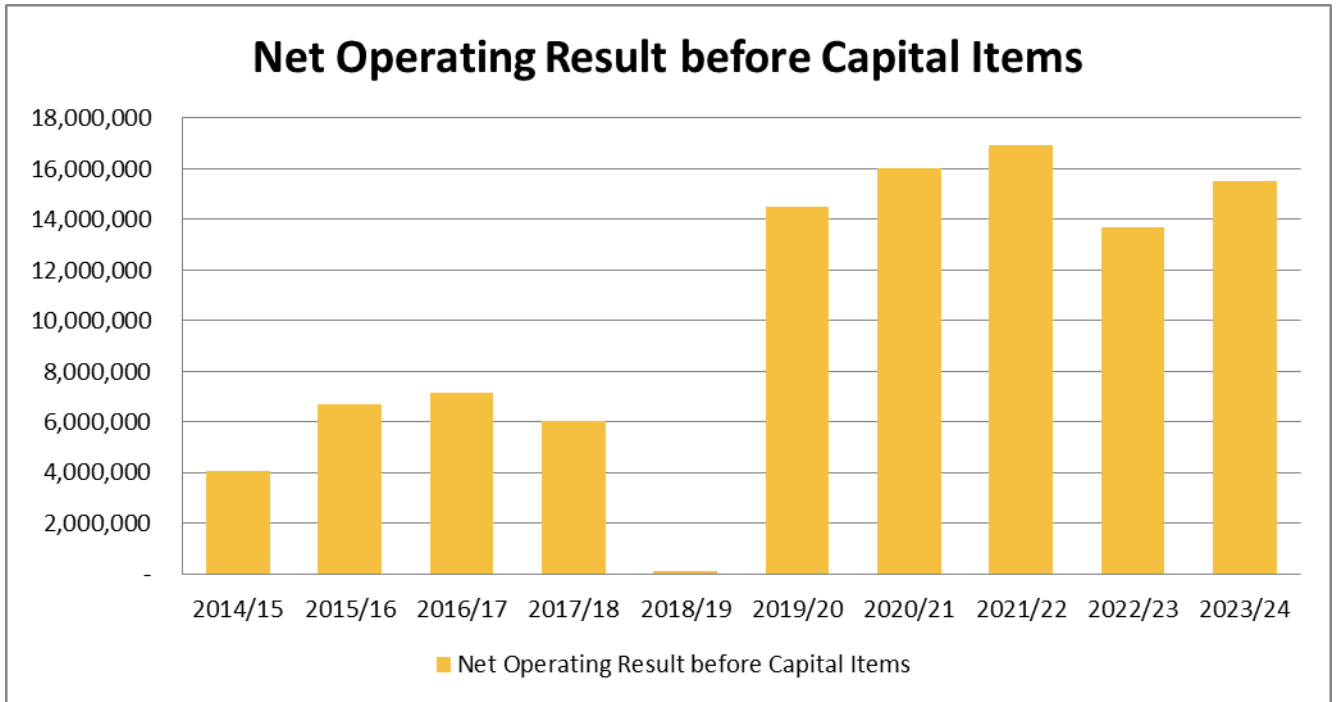
A significant financial challenge facing the Town is ensuring increases in operating expenditure do not outpace year on year increases in operating revenue. The extent to which we are able to constrain operating costs is critical to achieving ongoing surplus results. In the first four years of the LTFP, we have set ourselves a target of constraining cost increases to 2.5% – with some exceptions for insurances, borrowing costs, and utilities – and maximising revenue increases to 3.5% as part of our strategy for establishing an acceptable financial position over the short to medium term.

## Movement in Operating Revenue and Expenditure



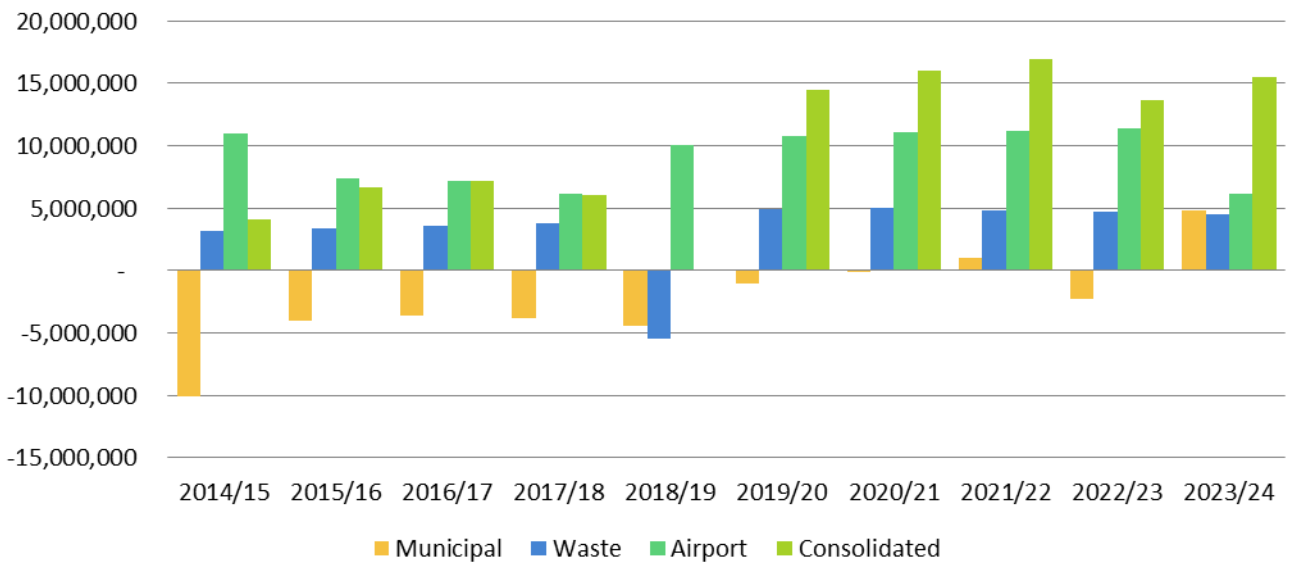
## FORECAST OPERATING RESULTS

The net operating results shown in the following graphs demonstrate at a consolidated level, the Town is in a position to achieve an operating surplus before and after capital items. However, drilling down to an individual fund level, highlights Waste Fund and Airport Fund both achieve significant positive operating results before capital items. At a consolidated level, those results help mask the underlying deficit operating results of Municipal Fund.



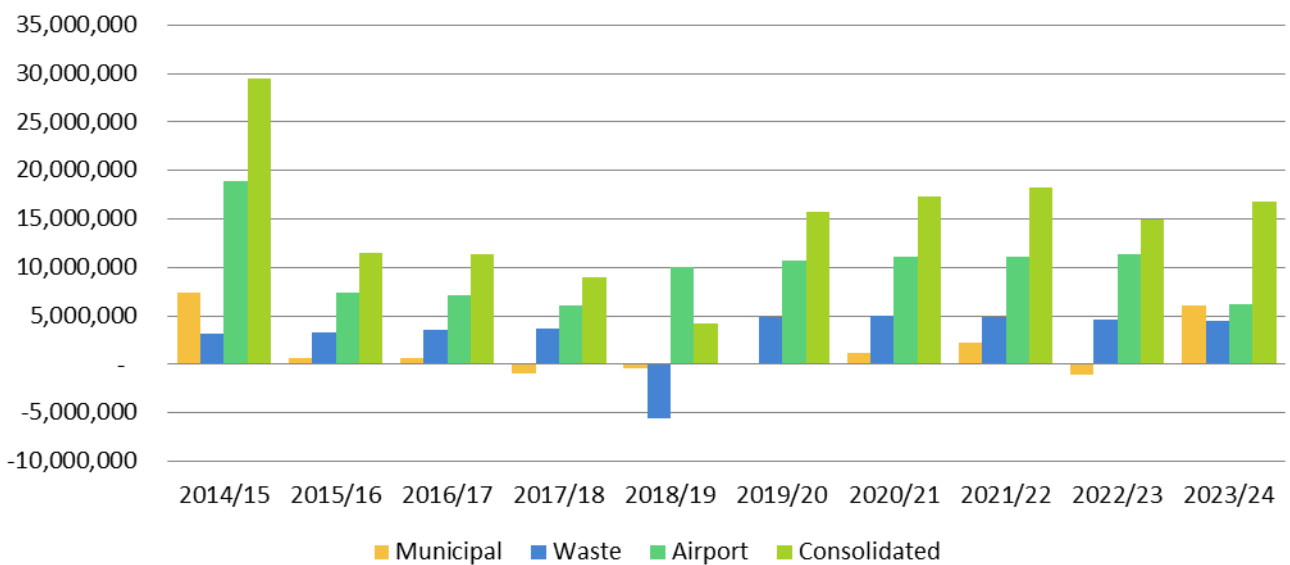
## Operating Result before Capital Items

by Fund



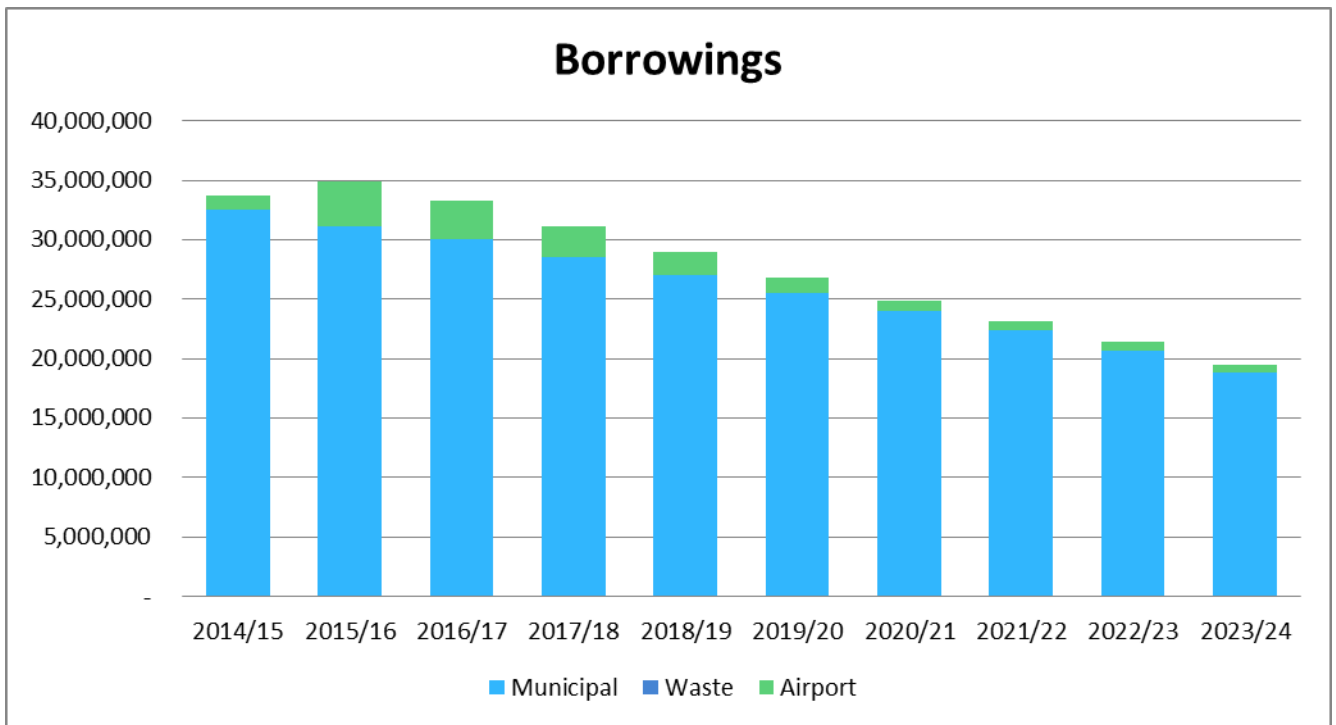
## Operating Result after Capital Items

by Fund



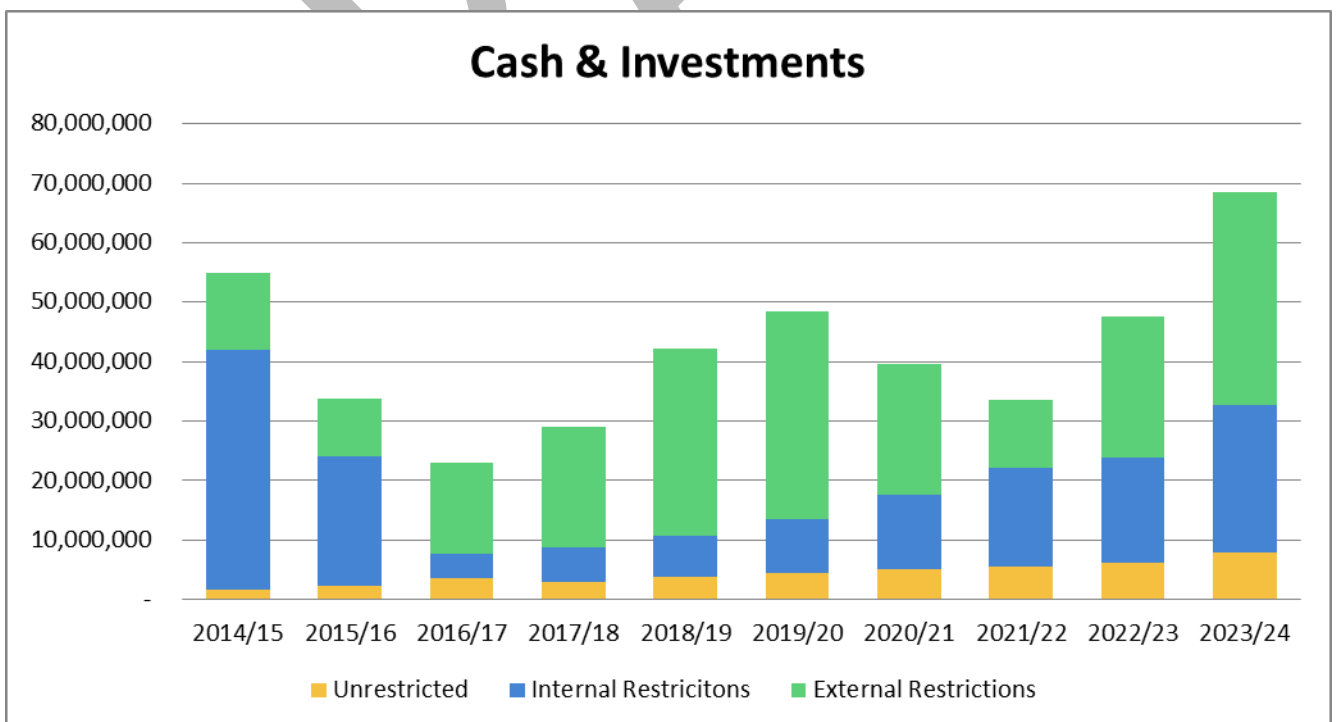
### FORECAST BORROWINGS

The Town's long term borrowings are expected to decrease over the term of the Plan from current levels of \$26.7 million to \$19.5 million, after reaching a peak amount outstanding of \$34.9 million in 2015/16. As demonstrated in the following graph, the bulk of borrowings relate to Municipal activities; Waste Fund has nil debt; and Airport has a small amount of debt, with total borrowings to increase with short to medium term use of debt during the airport redevelopment program.



#### FORECAST CASH & INVESTMENTS

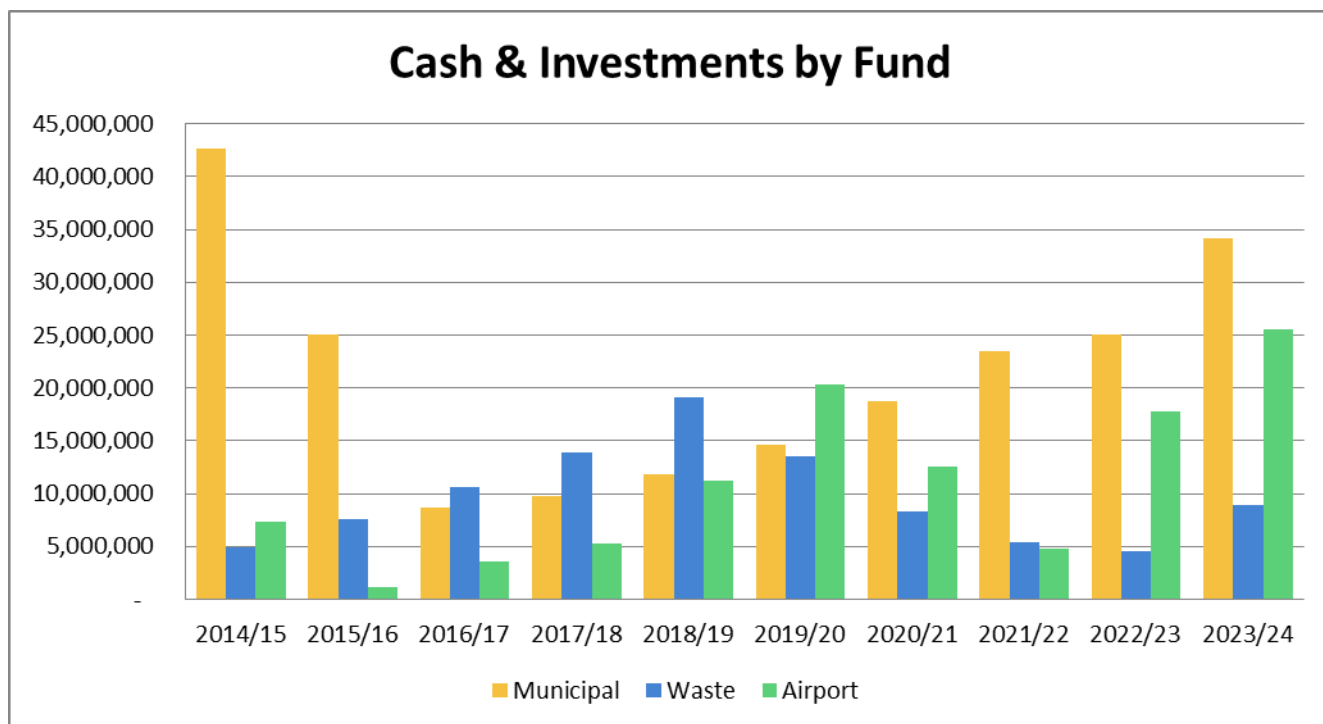
Total cash and investments are expected to increase over the life of the Plan from current totals of \$63.8 million to \$68.6 million over the life of the Plan. The Plan provides for year on year increases in unrestricted cash until such time as the Town achieves a suitable balance of unrestricted cash to settle debts and obligations as and when they fall due.



As demonstrated in the above graph, there is a significant decline in the balance of internally restricted cash in the early years of the Plan, predominantly related to delivery of the Spoilbank Marina with a contribution

of \$40 million from Town Reserves. The balance of internally restricted Reserves then begins to build up again, providing scope for the Town to undertake additional capital works from own source funds in the latter years of the Plan.

Externally restricted cash, primarily Waste Fund and Airport Funds, represents a significant portion of the Town’s investment portfolio, with notable reductions in estimated balances coinciding with the Airport Redevelopment Program and the construction of a new Hedland Waste Management Facility.

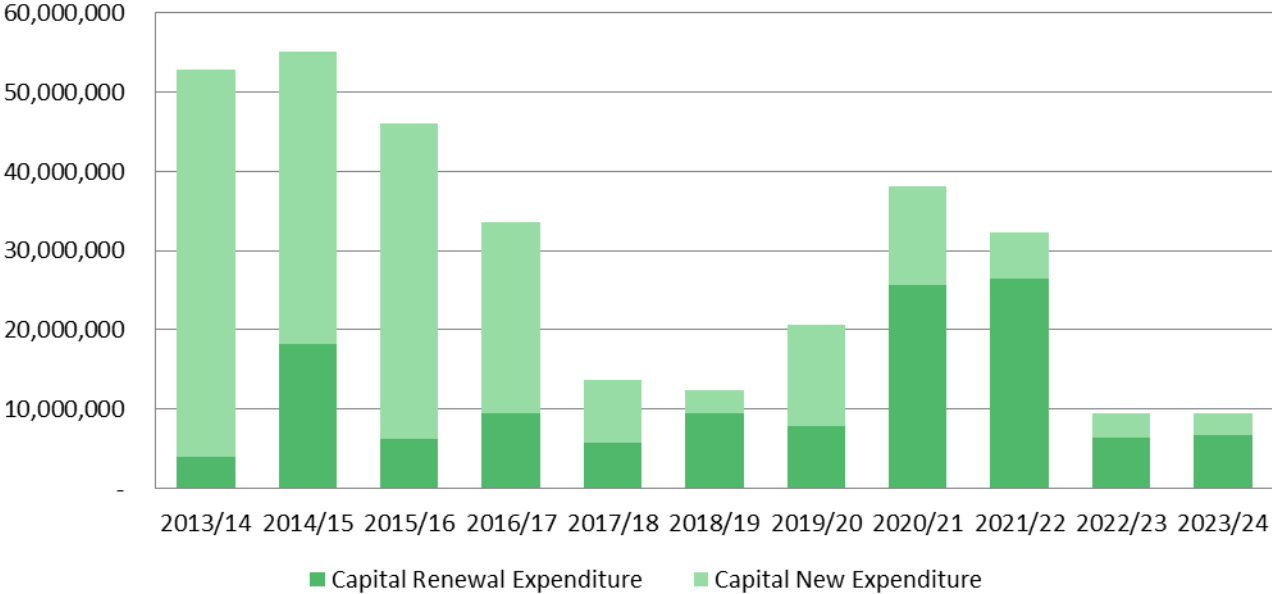


#### FORECAST CAPITAL EXPENDITURE

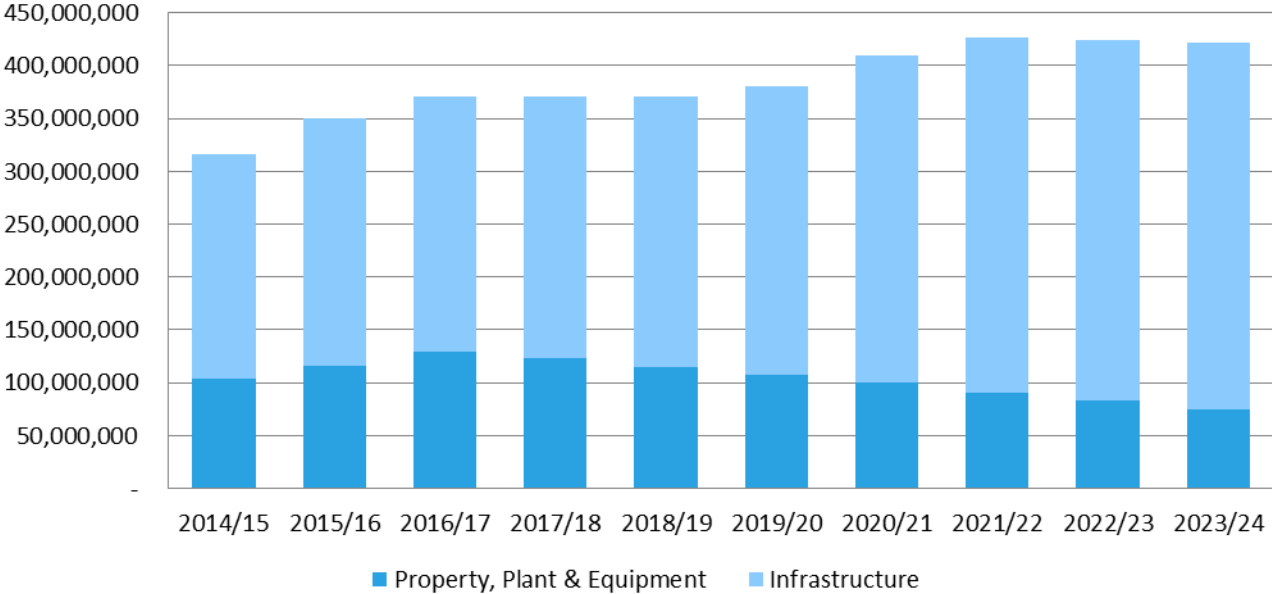
A total of \$270 million in capital expenditure on new or renewed assets is planned over the life of the LTFP. The overall split is 45% - \$122 million - to renewal capital expenditure and 55% - \$148 million – to new works. Annual allocations span between \$9.4 million and \$55 million. It is the Town’s intent to pursue strategies for facilitating increased investment in existing infrastructure, and ensuring assets are maintained in a serviceable and fit for purpose condition.

The Town’s capital expenditure programs are funded from a variety of sources included Capital Grants and Contributions, Reserves, Loan Funding, and general purpose revenue.

### Capital Expenditure



### Value of Infrastructure, Property, Plant & Equipment





## KEY FINANCIAL PERFORMANCE INDICATORS

Key financial performance indicators have been prepared at a consolidated level, as well as for the Town's Municipal Fund.

### OPERATING SURPLUS RATIO

This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes. This is measured by dividing the net operating surplus by own source operating revenue.



The Town continues to achieve benchmark standard for the life of the Long Term Financial Plan at a consolidated level.

#### Municipal Fund

Drilling down to an individual Fund level, the Town's Municipal Fund only achieves a positive net operating result before capital items in two years of the ten year Plan.



### CURRENT RATIO

This is a measure of a local government's liquidity and its ability to meet its short term financial obligations out of unrestricted current assets. It is measured by dividing the current assets by current liabilities minus liabilities associated with restricted assets. A ratio of greater than 1:1.5 is considered satisfactory.



The Town maintains a satisfactory current ratio across the life of the Plan.

#### Municipal Fund



### RATES COVERAGE RATIO

This is an indicator of a local government's ability to cover its costs through its own tax revenue efforts. This is calculated by dividing total rates revenue by total expenses.



The Town's Rates Coverage Ratio exceeds 40% in all but two years of the LTFP, where it reduces to 37%. As the Town incurs a significant amount of expenditure in the operation of its other Funds (Waste and Airport) which are wholly supported by their own revenue streams, this ratio is more meaningful when viewed at Municipal Fund level.

### Municipal Fund

The Town's rates coverage ratio remains above 45% for the life of the Plan when viewed in relation to Municipal activities only.



### DEBT SERVICE COVERAGE RATIO

This is an indicator of a local government's ability to produce enough cash to cover its debt payments. This is the annual operating surplus before interest and depreciation divided by the annual debt service payments (both principal and interest).



The Town has sufficient cash to service its debt payments across the life of the Plan.

### Municipal Fund

The Town's greatest levels of debt are carried by Municipal Fund. As such, it is important to understand the Debt Service Coverage ratio within this Fund.



The 2014/15 KPI is impacted by the internal transfer of sale proceeds from the Kingsford Smith Business Park subdivision from Municipal Fund to Airport Fund. Those sale proceeds are captured in Net Gains on Disposal of Assets, which does not form part of the Debt Service Coverage Ratio calculation.

### ASSET SUSTAINABILITY RATIO

The Asset Sustainability Ratio is an indicator of the extent to which assets managed by the Town are being renewed or replaced as they reach the end of their useful lives. It is measured by dividing the capital expenditure on replacement or renewal of assets by the depreciation expense.

The target to be set should also have regard for the relative age of the asset portfolio. It is not sustainable to replace assets if not required. For asset portfolios considered to be young or in good condition the ratio can be as low as 50%, but indicates an increase in renewal expenditure should be planned for in future.



### Municipal Fund

The Town’s Municipal Fund generally achieves an Asset Sustainability Ratio of between 40% and 120% across the life of the Plan.



### ASSET CONSUMPTION RATIO

This ratio shows the extent the Town’s assets are being replaced as they reach the end of their useful life. It shows depreciated replacement value of assets relative to their as new value in up to date prices. This is measured using the depreciated replacement cost of assets (or written down value) divided by current replacement costs of depreciable assets.



This ratio is based on estimated data in relation to the current replacement cost of existing assets. Care should be taken in placing reliance on this KPI. As the Town further develops and refines its Asset Management Plans and underlying asset qualitative and quantitative data, the degree of accuracy of this particular ratio, and therefore the reliance that can be placed upon it, will increase.

#### Municipal Fund



### ASSET RENEWAL RATIO

This ratio compares the required renewal expenditure projected in Asset Management Plans with funded Asset Renewal Expenditure in the Long Term Financial Plan. This ratio is based on estimated data in relation to the required renewal spend each year on existing assets. Care should be taken in placing reliance on this KPI. As the Town further develops and refines its Asset Management Plans and underlying asset qualitative and quantitative data, the degree of accuracy of this particular ratio, and therefore the reliance that can be placed upon it, will increase.



### WATC INDICATIVE ADDITIONAL BORROWING CAPACITY

By analysing Net Debt Ratio % and Debt Service Coverage Ratio, it is possible to obtain indicative additional borrowing capacity for the Town. This assessment utilises constraints of a maximum Net Debt Ratio threshold of 50%, and a minimum Debt Service Coverage Ratio of 3 times. New borrowings have been modelled at 5.5% over a 20 year term, amortised to zero.

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Additional Borrowing Capacity	-	-	1,930,375	4,910,593	10,202,196	15,310,623	18,986,705	22,231,819	23,433,695	27,368,753

Successive years’ capacity assumes previous years’ capacity not drawn. Therefore, if any future capacity is used it will lower the additional capacity in future years.

## FINANCIAL STATEMENTS – CONSOLIDATED

### INCOME STATEMENT – CONSOLIDATED

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Rates	23,685,452	24,869,725	26,113,211	27,418,872	29,153,482	30,997,806	32,958,783	35,043,789	37,260,669	39,617,761
Fees & Charges	29,266,721	30,221,475	31,210,877	32,237,486	32,982,240	33,747,113	34,532,687	35,339,559	36,168,346	37,019,683
Interest Earnings	2,045,435	1,728,242	1,106,036	672,562	1,684,785	2,136,372	2,517,787	2,372,005	2,615,014	3,259,793
Other Revenues	7,642,966	7,785,049	7,976,377	8,198,983	11,101,453	14,011,301	14,431,640	14,859,589	10,469,689	10,783,780
Operating Grants, Subsidies & Contributions	5,203,203	4,270,745	4,021,505	3,480,498	3,390,017	3,311,716	3,244,426	3,187,092	3,138,768	3,098,602
<b>Total Revenue</b>	<b>67,843,777</b>	<b>68,875,235</b>	<b>70,428,007</b>	<b>72,008,400</b>	<b>78,311,975</b>	<b>84,204,309</b>	<b>87,685,323</b>	<b>90,802,035</b>	<b>89,652,486</b>	<b>93,779,619</b>
<b>Expenses</b>										
Employee Costs	23,997,255	24,483,845	25,065,206	25,648,775	26,418,238	27,210,785	28,027,108	28,867,922	29,733,959	30,625,978
Interest Expenses	1,719,190	1,906,136	1,892,886	1,788,261	1,668,027	1,549,512	1,428,978	1,330,574	1,236,429	1,137,335
Materials & Contracts	21,496,268	18,549,927	18,698,073	20,448,950	21,018,979	21,649,064	22,298,051	22,966,508	23,655,019	24,364,184
Depreciation & Amortisation	11,348,591	11,632,306	11,923,113	12,221,191	12,587,827	13,033,513	13,533,125	14,081,743	14,563,639	15,106,238
Utilities	2,895,963	3,111,646	3,182,544	3,255,232	3,352,889	3,453,476	3,557,080	3,663,792	3,773,706	3,886,917
Insurance	1,293,616	1,353,171	1,415,693	1,481,281	1,525,719	1,571,491	1,618,635	1,667,194	1,717,210	1,768,726
Other Expenses	1,057,530	1,133,090	1,120,160	1,154,721	11,649,193	1,223,669	1,219,179	1,297,754	1,293,427	1,375,230
<b>Total Expenses</b>	<b>63,808,414</b>	<b>62,170,121</b>	<b>63,297,676</b>	<b>65,998,411</b>	<b>78,220,871</b>	<b>69,691,509</b>	<b>71,682,156</b>	<b>73,875,488</b>	<b>75,973,389</b>	<b>78,264,609</b>
	<b>4,035,363</b>	<b>6,705,115</b>	<b>7,130,331</b>	<b>6,009,989</b>	<b>91,104</b>	<b>14,512,800</b>	<b>16,003,167</b>	<b>16,926,546</b>	<b>13,679,097</b>	<b>15,515,010</b>
Non-operating Grants, Subsidies & Contributions	14,927,438	1,836,897	1,842,397	1,879,597	1,870,396	1,226,363	1,253,094	1,266,261	1,279,626	1,307,157
Net gains from the disposal of assets	10,495,773	2,893,900	2,383,810	1,072,680	2,221,030	17,230	17,230	17,230	17,230	17,230
	<b>25,423,211</b>	<b>4,730,797</b>	<b>4,226,207</b>	<b>2,952,278</b>	<b>4,091,427</b>	<b>1,243,593</b>	<b>1,270,324</b>	<b>1,283,492</b>	<b>1,296,857</b>	<b>1,324,387</b>
<b>Net Result for the Year</b>	<b>29,458,574</b>	<b>11,435,912</b>	<b>11,356,538</b>	<b>8,962,267</b>	<b>4,182,531</b>	<b>15,756,393</b>	<b>17,273,491</b>	<b>18,210,038</b>	<b>14,975,953</b>	<b>16,839,397</b>
<b>Other Comprehensive Income</b>										
Changes on Revaluation of non-current assets	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,332</b>	<b>2,407,280</b>	<b>4,591,062</b>	<b>69,244</b>	<b>2,247,105</b>	<b>4,692,145</b>
<b>Total Comprehensive Income for the Year</b>	<b>29,458,574</b>	<b>11,435,912</b>	<b>11,356,538</b>	<b>8,962,267</b>	<b>4,357,863</b>	<b>18,163,674</b>	<b>21,864,553</b>	<b>18,279,282</b>	<b>17,223,058</b>	<b>21,531,542</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>14,531,136</b>	<b>9,599,015</b>	<b>9,514,141</b>	<b>7,082,670</b>	<b>2,312,134</b>	<b>14,530,030</b>	<b>16,020,397</b>	<b>16,943,777</b>	<b>13,696,327</b>	<b>15,532,240</b>

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents	55,013,526	33,781,934	22,953,231	29,094,958	42,135,815	48,541,812	39,625,628	33,658,562	47,482,836	68,592,316
Investments	-	-	-	-	-	-	-	-	-	-
Trade & Other Receivables	8,263,615	8,025,218	7,964,370	8,164,790	8,185,210	8,335,269	8,457,707	8,585,476	8,558,124	9,048,720
Inventories	15,624	9,073	8,486	8,659	13,310	13,663	14,072	14,494	14,746	8,943
<b>Total Current Assets</b>	<b>63,292,765</b>	<b>41,816,226</b>	<b>30,926,086</b>	<b>37,268,407</b>	<b>50,334,336</b>	<b>56,890,744</b>	<b>48,097,407</b>	<b>42,258,532</b>	<b>56,055,707</b>	<b>77,649,979</b>
<b>Non-Current Assets</b>										
Trade & Other Receivables	1,156,587	1,070,662	979,343	882,276	790,298	724,606	653,605	578,193	495,855	410,719
Inventories	716,986	716,986	716,986	716,986	716,986	716,986	716,986	716,986	716,986	716,986
Property, Plant & Equipment	103,530,046	116,262,190	129,524,314	122,810,660	114,638,665	108,799,806	101,014,704	95,756,772	89,364,085	81,437,836
Infrastructure	212,448,746	233,424,038	241,017,435	248,476,238	256,451,621	271,953,562	308,553,649	331,244,639	334,161,136	340,747,425
Intangible Assets	297,159	797,159	847,159	847,159	847,159	847,159	847,159	847,159	847,159	847,159
<b>Total Non-Current Assets</b>	<b>318,149,523</b>	<b>352,271,035</b>	<b>373,085,237</b>	<b>373,733,320</b>	<b>373,444,729</b>	<b>383,042,119</b>	<b>411,786,102</b>	<b>429,143,749</b>	<b>425,585,221</b>	<b>424,160,125</b>
<b>TOTAL ASSETS</b>	<b>381,442,288</b>	<b>394,087,261</b>	<b>404,011,323</b>	<b>411,001,727</b>	<b>423,779,065</b>	<b>439,932,863</b>	<b>459,883,509</b>	<b>471,402,280</b>	<b>481,640,928</b>	<b>501,810,104</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Trade & Other Payables	6,620,394	6,631,383	6,827,303	7,045,461	7,104,752	7,257,136	7,378,804	7,505,052	7,497,292	8,006,416
Borrowings	1,537,208	2,170,680	2,190,021	2,139,816	2,162,260	1,935,575	1,686,758	1,776,651	1,871,491	1,962,943
Provisions	2,277,696	2,277,696	2,277,696	2,277,696	2,277,696	2,382,696	7,477,696	7,477,696	2,277,696	2,277,696
<b>Total Current Liabilities</b>	<b>10,435,298</b>	<b>11,079,758</b>	<b>11,295,020</b>	<b>11,462,973</b>	<b>11,544,708</b>	<b>11,575,407</b>	<b>16,543,258</b>	<b>16,759,398</b>	<b>11,646,479</b>	<b>12,247,055</b>
<b>Non-Current Liabilities</b>										
Borrowings	32,176,745	32,741,346	31,093,607	28,953,791	26,791,531	24,855,957	23,169,199	21,392,548	19,521,057	17,558,114
Provisions	165,304	165,304	165,304	165,304	10,665,304	10,560,304	5,365,304	165,304	165,304	165,304
<b>Total Non-Current Liabilities</b>	<b>32,342,049</b>	<b>32,906,650</b>	<b>31,258,912</b>	<b>29,119,096</b>	<b>37,456,835</b>	<b>35,416,261</b>	<b>28,534,503</b>	<b>21,557,852</b>	<b>19,686,361</b>	<b>17,723,418</b>
<b>TOTAL LIABILITIES</b>	<b>42,777,347</b>	<b>43,986,408</b>	<b>42,553,932</b>	<b>40,582,069</b>	<b>49,001,543</b>	<b>46,991,668</b>	<b>45,077,761</b>	<b>38,317,250</b>	<b>31,332,839</b>	<b>29,970,473</b>
<b>Net Assets</b>	<b>338,664,941</b>	<b>350,100,853</b>	<b>361,457,392</b>	<b>370,419,658</b>	<b>374,777,521</b>	<b>392,941,195</b>	<b>414,805,748</b>	<b>433,085,030</b>	<b>450,308,088</b>	<b>471,839,631</b>
<b>EQUITY</b>										
Retained Earnings	290,487,982	322,195,419	344,962,273	346,479,016	349,028,700	368,180,167	387,391,701	401,540,872	410,756,318	415,336,707
Reserves - Cash/Investment Backed	47,323,959	27,052,434	15,642,118	23,087,642	24,720,489	21,325,415	19,387,372	23,448,239	29,208,746	41,467,755
Reserves - Asset Revaluation	853,000	853,000	853,000	853,000	1,028,332	3,435,613	8,026,675	8,095,919	10,343,024	15,035,169
Council Equity Interest	338,664,941	350,100,853	361,457,392	370,419,658	374,777,521	392,941,195	414,805,748	433,085,030	450,308,088	471,839,631
<b>Total Equity</b>	<b>338,664,941</b>	<b>350,100,853</b>	<b>361,457,392</b>	<b>370,419,658</b>	<b>374,777,521</b>	<b>392,941,195</b>	<b>414,805,748</b>	<b>433,085,030</b>	<b>450,308,088</b>	<b>471,839,631</b>

STATEMENT OF CASH FLOWS – CONSOLIDATED

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>										
<b>Receipts</b>										
Rates	23,670,454	24,853,944	26,096,641	27,401,473	28,935,778	30,960,920	32,919,563	35,002,089	37,216,331	39,570,619
Fees & Charges	29,872,393	29,839,737	31,050,740	32,038,279	33,853,939	34,077,153	34,632,777	35,457,336	35,661,150	36,926,066
Interest Earnings	2,045,435	1,728,242	1,106,036	672,562	1,392,223	2,038,591	2,382,651	2,216,672	2,564,958	2,943,943
Operating Grants, Subsidies & Contributions	4,314,346	4,681,661	4,040,579	3,519,922	3,397,817	3,368,241	3,247,600	3,190,548	3,141,504	3,099,591
Other Revenue	8,680,748	7,636,474	7,998,041	8,239,104	10,722,668	13,698,102	14,437,754	14,867,895	11,022,534	10,988,249
<b>Total Receipts from Operating Activities</b>	<b>68,583,375</b>	<b>68,740,058</b>	<b>70,292,036</b>	<b>71,871,341</b>	<b>78,302,425</b>	<b>84,143,006</b>	<b>87,620,345</b>	<b>90,734,541</b>	<b>89,606,477</b>	<b>93,528,467</b>
<b>Payments</b>										
Employee Costs	(23,943,417)	(24,479,047)	(25,060,989)	(25,644,592)	(26,412,688)	(27,205,069)	(28,021,221)	(28,861,857)	(29,727,713)	(30,619,544)
Materials & Contracts	(22,335,339)	(18,404,103)	(18,554,360)	(20,301,884)	(20,996,899)	(21,596,820)	(22,244,277)	(22,911,131)	(23,597,788)	(24,099,183)
Utility Charges	(2,895,963)	(3,111,646)	(3,182,544)	(3,255,232)	(3,352,889)	(3,453,476)	(3,557,080)	(3,663,792)	(3,773,706)	(3,886,917)
Insurance Expenses	(1,293,616)	(1,353,171)	(1,415,693)	(1,481,281)	(1,525,719)	(1,571,491)	(1,618,635)	(1,667,194)	(1,717,210)	(1,768,726)
Interest Expenses	(1,671,470)	(1,919,985)	(1,902,441)	(1,802,713)	(1,681,684)	(1,563,029)	(1,443,245)	(1,345,634)	(1,252,288)	(1,154,035)
Other	(1,047,530)	(1,122,890)	(1,109,760)	(1,144,121)	(1,138,275)	(1,212,423)	(1,307,596)	(6,485,824)	(6,481,138)	(1,362,573)
<b>Total Payments from Operating Activities</b>	<b>(53,187,336)</b>	<b>(50,390,842)</b>	<b>(51,225,786)</b>	<b>(53,629,823)</b>	<b>(55,108,154)</b>	<b>(56,602,308)</b>	<b>(58,192,054)</b>	<b>(64,935,433)</b>	<b>(66,549,844)</b>	<b>(62,890,979)</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>15,396,040</b>	<b>18,349,215</b>	<b>19,066,250</b>	<b>18,241,517</b>	<b>23,194,271</b>	<b>27,540,698</b>	<b>29,428,291</b>	<b>25,799,108</b>	<b>23,056,633</b>	<b>30,637,488</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts</b>										
Non-operating Grants, Subsidies & Contributions	13,177,438	1,836,897	1,842,397	1,879,597	1,870,396	1,226,363	1,253,094	1,266,261	1,279,626	1,307,157
Proceeds from Sale of Land held for Resale	10,479,773	2,877,500	2,367,000	1,055,450	2,203,800	-	-	-	-	-
Proceeds from Sale of Infrastructure, Property, Plant & Equip	540,400	736,500	743,100	749,900	239,200	322,200	312,000	805,000	590,000	350,700
Community Advances & Deferred Debtors Receipts	237,750	237,750	237,750	-	-	-	-	-	-	-
<b>Payments:</b>										
Purchase of Property, Plant & Equipment	(18,674,912)	(23,549,900)	(24,338,511)	(4,627,865)	(2,801,757)	(3,381,810)	(3,137,764)	(7,579,647)	(4,479,486)	(4,260,811)
Purchase/Construction of Infrastructure	(34,596,107)	(22,509,942)	(9,166,413)	(9,071,145)	(9,636,095)	(17,212,474)	(34,914,054)	(24,653,680)	(4,933,628)	(5,146,792)
Purchase/Development of Land held for Resale	(525,993)	-	-	-	-	-	-	-	-	-
Purchase of Intangible Assets	-	(500,000)	(50,000)	-	-	-	-	-	-	-
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(29,361,651)</b>	<b>(40,871,195)</b>	<b>(28,364,676)</b>	<b>(10,014,063)</b>	<b>(8,124,455)</b>	<b>(19,045,721)</b>	<b>(36,486,724)</b>	<b>(30,162,066)</b>	<b>(7,543,488)</b>	<b>(7,749,746)</b>

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from New Debentures	6,472,500	3,000,000	550,000	-	-	-	-	-	-	-
Proceeds from Self Supporting Loans	86,852	92,315	98,120	104,294	110,858	73,280	77,823	82,650	87,779	93,228
<b>Payments:</b>										
Repayment of Debentures	(1,369,654)	(1,801,927)	(2,178,397)	(2,190,021)	(2,139,816)	(2,162,260)	(1,935,575)	(1,686,758)	(1,776,651)	(1,871,491)
<b>Net Cash Flow provided (used in) Financing Activities</b>	5,189,698	1,290,388	(1,530,277)	(2,085,727)	(2,028,958)	(2,088,980)	(1,857,752)	(1,604,108)	(1,688,872)	(1,778,263)
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	(8,775,913)	(21,231,592)	(10,828,704)	6,141,727	13,040,857	6,405,997	(8,916,185)	(5,967,065)	13,824,274	21,109,480
<b>plus: Cash, Cash Equivalents &amp; Invest - beginning of year</b>	63,789,439	55,013,526	33,781,934	22,953,231	29,094,958	42,135,815	48,541,812	39,625,628	33,658,562	47,482,836
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>55,013,526</b>	<b>33,781,934</b>	<b>22,953,231</b>	<b>29,094,958</b>	<b>42,135,815</b>	<b>48,541,812</b>	<b>39,625,628</b>	<b>33,658,562</b>	<b>47,482,836</b>	<b>68,592,316</b>
<b>Representing:</b>										
- External Restrictions	13,129,550	9,627,630	15,227,930	20,271,628	31,357,842	34,985,257	22,016,563	11,422,521	23,640,726	35,790,611
- Internal Restrictitons	40,192,490	21,895,667	4,190,615	5,898,005	7,041,322	9,053,323	12,520,617	16,720,031	17,617,243	24,811,057
- Unrestricted	1,691,487	2,258,637	3,534,686	2,925,325	3,736,651	4,503,232	5,088,447	5,516,010	6,224,867	7,990,648
	<b>55,013,526</b>	<b>33,781,934</b>	<b>22,953,231</b>	<b>29,094,958</b>	<b>42,135,815</b>	<b>48,541,812</b>	<b>39,625,628</b>	<b>33,658,562</b>	<b>47,482,836</b>	<b>68,592,316</b>

STATEMENT OF CHANGES IN EQUITY – CONSOLIDATED

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Retained Surplus</b>										
<b>Opening Balance</b>	270,427,988	314,204,982	345,912,419	368,679,273	370,196,016	372,745,700	391,897,167	411,108,701	425,257,872	434,473,318
Net Result for the Year	29,458,574	11,435,912	11,356,538	8,962,267	4,182,531	15,756,393	17,273,491	18,210,038	14,975,953	16,839,397
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	14,318,420	20,271,525	11,410,316	(7,445,524)	(1,632,847)	3,395,074	1,938,043	(4,060,867)	(5,760,508)	(12,259,008)
Other Comprehensive Income	14,318,420	20,271,525	11,410,316	(7,445,524)	(1,632,847)	3,395,074	1,938,043	(4,060,867)	(5,760,508)	(12,259,008)
<b>Total Comprehensive Income</b>	43,776,994	31,707,437	22,766,855	1,516,743	2,549,684	19,151,467	19,211,534	14,149,171	9,215,446	4,580,389
<b>Balance at end of the reporting period</b>	314,204,982	345,912,419	368,679,273	370,196,016	372,745,700	391,897,167	411,108,701	425,257,872	434,473,318	439,053,707
<b>Reserves - Cash &amp; Investment backed</b>										
<b>Opening Balance</b>	37,925,379	23,606,959	3,335,434	(8,074,882)	(629,358)	1,003,489	(2,391,585)	(4,329,628)	(268,761)	5,491,746
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	(14,318,420)	(20,271,525)	(11,410,316)	7,445,524	1,632,847	(3,395,074)	(1,938,043)	4,060,867	5,760,508	12,259,008
Other Comprehensive Income	(14,318,420)	(20,271,525)	(11,410,316)	7,445,524	1,632,847	(3,395,074)	(1,938,043)	4,060,867	5,760,508	12,259,008
<b>Total Comprehensive Income</b>	(14,318,420)	(20,271,525)	(11,410,316)	7,445,524	1,632,847	(3,395,074)	(1,938,043)	4,060,867	5,760,508	12,259,008
<b>Balance at end of the reporting period</b>	23,606,959	3,335,434	(8,074,882)	(629,358)	1,003,489	(2,391,585)	(4,329,628)	(268,761)	5,491,746	17,750,755
<b>Asset Revaluation Reserve</b>										
<b>Opening Balance</b>	853,000	853,000	853,000	853,000	853,000	1,028,332	3,435,613	8,026,675	8,095,919	10,343,024
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
- Reserve Transfers	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
<b>Total Comprehensive Income</b>	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
<b>Balance at end of the reporting period</b>	853,000	853,000	853,000	853,000	1,028,332	3,435,613	8,026,675	8,095,919	10,343,024	15,035,169



	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total Equity</b>										
<b>Opening Balance</b>	309,206,367	338,664,941	350,100,853	361,457,392	370,419,658	374,777,521	392,941,195	414,805,748	433,085,030	450,308,088
Net Result for the Year	29,458,574	11,435,912	11,356,538	8,962,267	4,182,531	15,756,393	17,273,491	18,210,038	14,975,953	16,839,397
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
- Reserve Transfers	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
<b>Total Comprehensive Income</b>	29,458,574	11,435,912	11,356,538	8,962,267	4,357,863	18,163,674	21,864,553	18,279,282	17,223,058	21,531,542
<b>Equity - Balance at end of the reporting period</b>	<b>338,664,941</b>	<b>350,100,853</b>	<b>361,457,392</b>	<b>370,419,658</b>	<b>374,777,521</b>	<b>392,941,195</b>	<b>414,805,748</b>	<b>433,085,030</b>	<b>450,308,088</b>	<b>471,839,631</b>

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## RATE SETTING STATEMENT

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue (excluding Rates)</b>										
Fees & Charges	29,266,721	30,221,475	31,210,877	32,237,486	32,982,240	33,747,113	34,532,687	35,339,559	36,168,346	37,019,683
Service Charges	-	-	-	-	-	-	-	-	-	-
Interest Earnings	2,045,435	1,728,242	1,106,036	672,562	1,684,785	2,136,372	2,517,787	2,372,005	2,615,014	3,259,793
Other Revenues	7,642,966	7,785,049	7,976,377	8,198,983	11,101,453	14,011,301	14,431,640	14,859,589	10,469,689	10,783,780
Operating Grants, Subsidies & Contributions	5,203,203	4,270,745	4,021,505	3,480,498	3,390,017	3,311,716	3,244,426	3,187,092	3,138,768	3,098,602
Non-operating Grants, Subsidies & Contributions	14,927,438	1,836,897	1,842,397	1,879,597	1,870,396	1,226,363	1,253,094	1,266,261	1,279,626	1,307,157
Net gains from the disposal of assets	10,495,773	2,893,900	2,383,810	1,072,680	2,221,030	17,230	17,230	17,230	17,230	17,230
<b>Total Revenue (excluding Rates)</b>	<b>69,581,536</b>	<b>48,736,308</b>	<b>48,541,003</b>	<b>47,541,806</b>	<b>53,249,920</b>	<b>54,450,096</b>	<b>55,996,864</b>	<b>57,041,737</b>	<b>53,688,674</b>	<b>55,486,246</b>
<b>Expenses</b>										
Employee Costs	(23,997,255)	(24,483,845)	(25,065,206)	(25,648,775)	(26,418,238)	(27,210,785)	(28,027,108)	(28,867,922)	(29,733,959)	(30,625,978)
Interest Expenses	(1,719,190)	(1,906,136)	(1,892,886)	(1,788,261)	(1,668,027)	(1,549,512)	(1,428,978)	(1,330,574)	(1,236,429)	(1,137,335)
Materials & Contracts	(21,496,268)	(18,549,927)	(18,698,073)	(20,448,950)	(21,018,979)	(21,649,064)	(22,298,051)	(22,966,508)	(23,655,019)	(24,364,184)
Depreciation & Amortisation	(11,348,591)	(11,632,306)	(11,923,113)	(12,221,191)	(12,587,827)	(13,033,513)	(13,533,125)	(14,081,743)	(14,563,639)	(15,106,238)
Impairment	-	-	-	-	-	-	-	-	-	-
Utilities	(2,895,963)	(3,111,646)	(3,182,544)	(3,255,232)	(3,352,889)	(3,453,476)	(3,557,080)	(3,663,792)	(3,773,706)	(3,886,917)
Insurance	(1,293,616)	(1,353,171)	(1,415,693)	(1,481,281)	(1,525,719)	(1,571,491)	(1,618,635)	(1,667,194)	(1,717,210)	(1,768,726)
Other Expenses	(1,057,530)	(1,133,090)	(1,120,160)	(1,154,721)	(1,649,193)	(1,223,669)	(1,219,179)	(1,297,754)	(1,293,427)	(1,375,230)
<b>Total Expenses</b>	<b>(63,808,414)</b>	<b>(62,170,121)</b>	<b>(63,297,676)</b>	<b>(65,998,411)</b>	<b>(78,220,871)</b>	<b>(69,691,509)</b>	<b>(71,682,156)</b>	<b>(73,875,488)</b>	<b>(75,973,389)</b>	<b>(78,264,609)</b>
<b>Net Result for the Year excluding Rates</b>	<b>5,773,122</b>	<b>(13,433,813)</b>	<b>(14,756,672)</b>	<b>(18,456,605)</b>	<b>(24,970,951)</b>	<b>(15,241,413)</b>	<b>(15,685,292)</b>	<b>(16,833,751)</b>	<b>(22,284,716)</b>	<b>(22,778,363)</b>
<b>Adjustments for Cash Budget Requirements</b>										
<b>Non-cash Expenditure and Revenue</b>										
Profit/(Loss) on Disposal of Assets	(10,495,773)	(2,893,900)	(2,383,810)	(1,072,680)	(2,221,030)	(17,230)	(17,230)	(17,230)	(17,230)	(17,230)
Other Non-cash Revenue	(1,750,000)	-	-	-	-	-	-	-	-	-
Depreciation and Amortisation on Assets	11,348,591	11,632,306	11,923,113	12,221,191	12,587,827	13,033,513	13,533,125	14,081,743	14,563,639	15,106,238
Other Non-cash Expenses	10,000	10,200	10,400	10,600	10,510,918	11,246	11,583	11,930	12,288	12,657
<b>Subtotal</b>	<b>4,885,940</b>	<b>(4,685,207)</b>	<b>(5,206,969)</b>	<b>(7,297,494)</b>	<b>(4,093,236)</b>	<b>(2,213,885)</b>	<b>(2,157,814)</b>	<b>(2,757,308)</b>	<b>(7,726,019)</b>	<b>(7,676,698)</b>

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Capital Expenditure and Revenue</b>										
Development of Land Held for Resale	(525,993)	-	-	-	-	-	-	-	-	-
Purchase Property, Plant & Equipment - Land and Buildings	(11,931,912)	(716,200)	(1,478,386)	(690,912)	(998,082)	(1,116,024)	(1,234,505)	(1,353,541)	(1,473,146)	(1,593,341)
Purchase Property, Plant & Equipment - Plant and Equipment	(5,358,000)	(3,828,700)	(3,855,000)	(3,931,700)	(1,783,675)	(2,245,186)	(1,882,041)	(6,204,252)	(2,983,829)	(2,644,284)
Purchase Property, Plant & Equipment - Other	(1,385,000)	(19,005,000)	(19,005,125)	(5,253)	(20,000)	(20,600)	(21,218)	(21,855)	(22,510)	(23,185)
Purchase Infrastructure Assets - Roads	(3,726,730)	(3,717,942)	(3,185,313)	(3,198,445)	(3,761,398)	(3,293,737)	(3,466,704)	(3,641,861)	(3,819,272)	(3,999,005)
Purchase Infrastructure Assets - Parks	(4,315,577)	(319,000)	(121,100)	(312,700)	(226,896)	(233,703)	(240,714)	(247,935)	(255,373)	(263,035)
Purchase Infrastructure Assets - Other	(26,553,800)	(18,473,000)	(5,860,000)	(5,560,000)	(5,647,800)	(13,685,034)	(31,206,636)	(20,763,884)	(858,983)	(884,752)
Proceeds Disposal of Assets	540,400	736,500	743,100	749,900	239,200	322,200	312,000	805,000	590,000	350,700
Proceeds Disposal of Land held for Resale	10,479,773	2,877,500	2,367,000	1,055,450	2,203,800	-	-	-	-	-
Repayment of Debentures	(1,369,654)	(1,801,927)	(2,178,397)	(2,190,021)	(2,139,816)	(2,162,260)	(1,935,575)	(1,686,758)	(1,776,651)	(1,871,491)
Proceeds from New Debentures	6,472,500	3,000,000	550,000	-	-	-	-	-	-	-
Self Supporting Loan Principal	86,852	92,315	98,120	104,294	110,858	73,280	77,823	82,650	87,779	93,228
Council Loan Principal Income	237,750	237,750	237,750	-	-	-	-	-	-	-
Transfers to Reserves	(1,804,178)	(4,029,469)	(7,495,248)	(7,351,088)	(14,832,332)	(14,317,511)	(6,748,571)	(8,256,590)	(17,901,722)	(23,412,795)
Transfers from Reserves	12,442,595	25,828,211	19,600,000	600,000	2,602,800	8,678,095	16,249,971	14,651,218	4,786,304	4,069,096
	(21,825,034)	(23,804,169)	(24,789,568)	(28,027,970)	(28,346,578)	(30,214,365)	(32,253,984)	(29,395,115)	(31,353,422)	(37,855,563)
<b>Other Adjustments</b>										
Remediation of Landfill Site	-	-	-	-	-	-	(100,000)	(5,200,000)	(5,200,000)	-
Purchase Intangible Assets - ICT	-	(500,000)	(50,000)	-	-	-	-	-	-	-
	(21,825,034)	(24,304,169)	(24,839,568)	(28,027,970)	(28,346,578)	(30,214,365)	(32,353,984)	(34,595,115)	(36,553,422)	(37,855,563)
Estimated Surplus/(Deficit) July 1 B/Fwd	(53,999)	1,806,419	2,371,974	3,645,618	3,036,520	3,843,423	4,626,864	5,231,664	5,680,339	6,387,585
<b>Amount Required to be Raised from Rates</b>	21,879,033	22,497,750	22,467,593	24,382,352	25,310,058	26,370,942	27,727,119	29,363,451	30,873,084	31,467,978
Minimum Amount to be Raised from Rates (90% Lower Limit)	19,691,130	20,247,975	20,220,834	21,944,117	22,779,052	23,733,847	24,954,407	26,427,106	27,785,775	28,321,180
Maximum Amount to be Raised from Rates (110% Upper Limit)	24,066,937	24,747,525	24,714,353	26,820,587	27,841,064	29,008,036	30,499,831	32,299,796	33,960,392	34,614,775
<b>Amount Budgeted to be Raised from Rates</b>	23,685,452	24,869,725	26,113,211	27,418,872	29,153,482	30,997,806	32,958,783	35,043,789	37,260,669	39,617,761
Amount Budgeted to be Raised from Rates within limit	✔	✘	✘	✘	✘	✘	✘	✘	✘	✘
Estimated Surplus/(Deficit) June 30 C/Fwd	1,806,419	2,371,974	3,645,618	3,036,520	3,843,423	4,626,864	5,231,664	5,680,339	6,387,585	8,149,783

## CAPITAL WORKS SUMMARY – CONSOLIDATED

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Income</b>										
<b>Capital Grants &amp; Contributions</b>										
Grants & Contributions provided for Capital Purposes (funded in CAPEX)	14,927,438	1,836,897	1,842,397	1,879,597	1,870,396	1,226,363	1,253,094	1,266,261	1,279,626	1,307,157
<b>Total Capital Grants &amp; Contributions</b>	14,927,438	1,836,897	1,842,397	1,879,597	1,870,396	1,226,363	1,253,094	1,266,261	1,279,626	1,307,157
<b>Transfer from Reserves</b>										
Transfer from Reserves (Internal & External)	5,175,861	19,600,000	19,600,000	600,000	2,602,800	3,194,270	3,221,614	3,995,723	3,998,006	4,069,096
<b>Total Transfer from Reserves</b>	5,175,861	19,600,000	19,600,000	600,000	2,602,800	3,194,270	3,221,614	3,995,723	3,998,006	4,069,096
<b>Loan Funding</b>										
New loans raised	6,472,639	3,000,000	550,000	-	-	-	-	-	-	-
<b>Total Loan Funding</b>	6,472,639	3,000,000	550,000	-	-	-	-	-	-	-
<b>General Revenue</b>										
General Revenue	28,445,081	21,622,945	11,512,526	11,219,413	7,964,655	16,173,651	33,577,110	26,971,343	4,135,482	4,031,349
<b>Total General Revenue</b>	28,445,081	21,622,945	11,512,526	11,219,413	7,964,655	16,173,651	33,577,110	26,971,343	4,135,482	4,031,349
<b>Total Income</b>	55,021,019	46,059,842	33,504,924	13,699,011	12,437,851	20,594,284	38,051,818	32,233,327	9,413,114	9,407,603
<b>Expenditure</b>										
<b>Capital Expenses</b>										
Land	378,139	-	-	-	-	-	-	-	-	-
Buildings	13,303,773	716,200	1,478,386	690,912	998,082	1,116,024	1,234,505	1,353,541	1,473,146	1,593,341
Plant & Equipment	5,358,000	3,828,700	3,855,000	3,931,700	1,783,675	2,245,186	1,882,041	6,204,252	2,983,829	2,644,284
Construction Other than Building	1,385,000	19,005,000	19,005,125	5,253	20,000	20,600	21,218	21,855	22,510	23,185
Roadworks	3,426,730	3,167,942	2,635,313	2,648,445	3,194,898	2,710,242	2,865,704	3,022,831	3,181,671	3,342,276
Drainage	980,000	305,000	325,000	325,000	431,750	538,703	554,864	571,509	660,837	680,662
Footpaths & Cycleways	300,000	550,000	550,000	550,000	566,500	583,495	601,000	619,030	637,601	656,729
Parks & Gardens	4,315,577	319,000	121,100	312,700	226,896	233,703	240,714	247,935	255,373	263,035
Airports	23,968,800	17,713,000	5,500,000	5,200,000	5,000,000	2,500,000	20,000,000	20,000,000	-	-
Sewerage Network	420,000	220,000	-	-	-	-	-	-	-	-
Other Assets	785,000	35,000	35,000	35,000	76,050	10,502,132	10,503,245	39,393	40,575	41,792

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Bus Shelters	-	-	-	-	40,000	41,200	42,436	43,709	45,020	46,371
Carparks	400,000	200,000	-	-	100,000	103,000	106,090	109,273	112,551	115,927
<b>Total Capital Expenditure</b>	<b>55,021,019</b>	<b>46,059,842</b>	<b>33,504,924</b>	<b>13,699,011</b>	<b>12,437,851</b>	<b>20,594,284</b>	<b>38,051,818</b>	<b>32,233,327</b>	<b>9,413,114</b>	<b>9,407,603</b>
<b>Total Expenditure</b>	<b>55,021,019</b>	<b>46,059,842</b>	<b>33,504,924</b>	<b>13,699,011</b>	<b>12,437,851</b>	<b>20,594,284</b>	<b>38,051,818</b>	<b>32,233,327</b>	<b>9,413,114</b>	<b>9,407,603</b>
<b>Net Funding</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital Renewal Expenditure	18,157,807	6,181,142	9,549,924	5,767,311	9,562,676	7,831,053	25,650,140	26,472,800	6,371,321	6,703,616
Capital New Expenditure	36,863,212	39,878,700	23,955,000	7,931,700	2,875,175	12,763,231	12,401,678	5,760,527	3,041,794	2,703,987
<b>Total Capital Expenditure</b>	<b>55,021,019</b>	<b>46,059,842</b>	<b>33,504,924</b>	<b>13,699,011</b>	<b>12,437,851</b>	<b>20,594,284</b>	<b>38,051,818</b>	<b>32,233,327</b>	<b>9,413,114</b>	<b>9,407,603</b>

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## FINANCIAL STATEMENTS – MUNICIPAL

### INCOME STATEMENT – MUNICIPAL

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Rates	23,685,452	24,869,725	26,113,211	27,418,872	29,153,482	30,997,806	32,958,783	35,043,789	37,260,669	39,617,761
Fees & Charges	2,841,584	2,985,975	3,139,990	3,305,373	3,404,534	3,506,670	3,611,870	3,720,226	3,831,833	3,946,788
Interest Earnings	2,045,435	1,728,242	1,106,036	672,562	707,785	815,372	967,787	1,157,005	1,412,014	1,746,793
Other Revenues	7,476,802	7,613,849	7,799,977	8,017,283	10,914,302	13,818,536	14,233,092	14,655,084	10,259,049	10,566,820
Operating Grants, Subsidies & Contributions	4,431,337	4,270,745	4,021,505	3,480,498	3,390,017	3,311,716	3,244,426	3,187,092	3,138,768	3,098,602
<b>Total Revenue</b>	<b>40,480,610</b>	<b>41,468,535</b>	<b>42,180,719</b>	<b>42,894,588</b>	<b>47,570,119</b>	<b>52,450,101</b>	<b>55,015,958</b>	<b>57,763,197</b>	<b>55,902,333</b>	<b>58,976,765</b>
<b>Expenses</b>										
Employee Costs	20,755,755	21,166,833	21,665,604	22,164,554	22,829,491	23,514,375	24,219,807	24,946,401	25,694,793	26,465,637
Interest Expenses	1,648,000	1,755,000	1,684,000	1,613,000	1,528,282	1,447,280	1,366,368	1,280,906	1,190,635	1,095,652
Materials & Contracts	14,523,881	8,434,541	7,888,632	8,049,838	12,373,472	12,701,083	13,081,630	13,473,595	13,708,221	8,313,324
Depreciation & Amortisation	9,394,703	9,629,571	9,870,310	10,117,068	10,420,580	10,801,248	11,233,893	11,713,534	12,124,383	12,593,805
Utilities	2,361,589	2,566,546	2,626,544	2,688,132	2,768,776	2,851,839	2,937,395	3,025,516	3,116,282	3,209,770
Insurance	970,388	1,012,714	1,057,040	1,103,403	1,136,505	1,170,600	1,205,718	1,241,890	1,279,147	1,317,521
Other Expenses	907,900	980,390	964,352	995,799	985,503	1,055,068	1,045,520	1,118,885	1,109,192	1,185,468
<b>Total Expenses</b>	<b>50,562,217</b>	<b>45,545,593</b>	<b>45,756,481</b>	<b>46,731,794</b>	<b>52,042,608</b>	<b>53,541,494</b>	<b>55,090,330</b>	<b>56,800,728</b>	<b>58,222,653</b>	<b>54,181,177</b>
	<b>(10,081,607)</b>	<b>(4,077,058)</b>	<b>(3,575,762)</b>	<b>(3,837,206)</b>	<b>(4,472,489)</b>	<b>(1,091,393)</b>	<b>(74,372)</b>	<b>962,469</b>	<b>(2,320,320)</b>	<b>4,795,588</b>
Non-operating Grants, Subsidies & Contributions	6,927,438	1,836,897	1,842,397	1,879,597	1,870,396	1,226,363	1,253,094	1,266,261	1,279,626	1,307,157
Net gains from the disposal of assets	10,494,773	2,892,875	2,382,759	1,071,603	2,219,953	16,153	16,153	16,153	16,153	16,153
	<b>17,422,211</b>	<b>4,729,772</b>	<b>4,225,157</b>	<b>2,951,201</b>	<b>4,090,350</b>	<b>1,242,516</b>	<b>1,269,247</b>	<b>1,282,415</b>	<b>1,295,780</b>	<b>1,323,310</b>
<b>Net Result for the Year</b>	<b>7,340,604</b>	<b>652,714</b>	<b>649,395</b>	<b>(886,006)</b>	<b>(382,140)</b>	<b>151,123</b>	<b>1,194,875</b>	<b>2,244,884</b>	<b>(1,024,541)</b>	<b>6,118,898</b>
<b>Other Comprehensive Income</b>										
Changes on Revaluation of non-current assets	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,332</b>	<b>2,407,280</b>	<b>4,591,062</b>	<b>69,244</b>	<b>2,247,105</b>	<b>4,692,145</b>
<b>Total Comprehensive Income for the Year</b>	<b>7,340,604</b>	<b>652,714</b>	<b>649,395</b>	<b>(886,006)</b>	<b>(206,807)</b>	<b>2,558,403</b>	<b>5,785,938</b>	<b>2,314,128</b>	<b>1,222,564</b>	<b>10,811,043</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>413,166</b>	<b>(1,184,183)</b>	<b>(1,193,002)</b>	<b>(2,765,603)</b>	<b>(2,252,536)</b>	<b>(1,075,240)</b>	<b>(58,219)</b>	<b>978,623</b>	<b>(2,304,167)</b>	<b>4,811,741</b>

STATEMENT OF FINANCIAL POSITION – MUNICIPAL

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents	42,704,581	25,026,409	8,650,406	9,803,035	11,813,916	14,650,423	18,762,595	23,451,025	25,120,390	34,145,180
Investments	-	-	-	-	-	-	-	-	-	-
Trade & Other Receivables	8,263,615	8,025,218	7,964,370	8,164,790	8,185,210	8,335,269	8,457,707	8,585,476	8,558,124	9,048,720
Inventories	15,624	9,073	8,486	8,659	13,310	13,663	14,072	14,494	14,746	8,943
<b>Total Current Assets</b>	<b>50,983,820</b>	<b>33,060,700</b>	<b>16,623,261</b>	<b>17,976,485</b>	<b>20,012,437</b>	<b>22,999,354</b>	<b>27,234,374</b>	<b>32,050,994</b>	<b>33,693,260</b>	<b>43,202,843</b>
<b>Non-Current Assets</b>										
Trade & Other Receivables	1,156,587	1,070,662	979,343	882,276	790,298	724,606	653,605	578,193	495,855	410,719
Inventories	716,986	716,986	716,986	716,986	716,986	716,986	716,986	716,986	716,986	716,986
Property, Plant & Equipment	88,952,844	101,055,648	113,683,309	106,330,160	98,170,296	92,255,175	84,563,705	76,133,596	69,293,230	60,877,113
Infrastructure	163,210,843	167,787,785	171,454,197	175,325,343	179,921,437	184,168,911	192,065,848	196,571,543	201,357,185	209,868,694
Intangible Assets	297,159	797,159	847,159	847,159	847,159	847,159	847,159	847,159	847,159	847,159
<b>Total Non-Current Assets</b>	<b>254,334,418</b>	<b>271,428,240</b>	<b>287,680,994</b>	<b>284,101,924</b>	<b>280,446,176</b>	<b>278,712,837</b>	<b>278,847,302</b>	<b>274,847,476</b>	<b>272,710,415</b>	<b>272,720,671</b>
<b>TOTAL ASSETS</b>	<b>305,318,238</b>	<b>304,488,940</b>	<b>304,304,255</b>	<b>302,078,408</b>	<b>300,458,613</b>	<b>301,712,191</b>	<b>306,081,676</b>	<b>306,898,470</b>	<b>306,403,675</b>	<b>315,923,514</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Trade & Other Payables	6,620,394	6,631,383	6,827,303	7,045,461	7,104,752	7,257,136	7,378,804	7,505,052	7,497,292	8,006,416
Borrowings	1,493,000	1,572,283	1,558,000	1,472,279	1,457,209	1,538,120	1,623,581	1,709,600	1,800,329	1,887,418
Provisions	2,277,696	2,277,696	2,277,696	2,277,696	2,277,696	2,277,696	2,277,696	2,277,696	2,277,696	2,277,696
<b>Total Current Liabilities</b>	<b>10,391,090</b>	<b>10,481,361</b>	<b>10,662,999</b>	<b>10,795,436</b>	<b>10,839,657</b>	<b>11,072,953</b>	<b>11,280,081</b>	<b>11,492,347</b>	<b>11,575,317</b>	<b>12,171,530</b>
<b>Non-Current Liabilities</b>										
Borrowings	31,073,680	29,501,397	28,485,680	27,013,400	25,556,191	24,018,071	22,394,490	20,684,890	18,884,561	16,997,143
Provisions	165,304	165,304	165,304	165,304	165,304	165,304	165,304	165,304	165,304	165,304
<b>Total Non-Current Liabilities</b>	<b>31,238,984</b>	<b>29,666,701</b>	<b>28,650,984</b>	<b>27,178,705</b>	<b>25,721,495</b>	<b>24,183,375</b>	<b>22,559,794</b>	<b>20,850,194</b>	<b>19,049,865</b>	<b>17,162,447</b>
<b>TOTAL LIABILITIES</b>	<b>41,630,074</b>	<b>40,148,062</b>	<b>39,313,982</b>	<b>37,974,141</b>	<b>36,561,153</b>	<b>35,256,327</b>	<b>33,839,875</b>	<b>32,342,541</b>	<b>30,625,181</b>	<b>29,333,977</b>
<b>Net Assets</b>	<b>263,688,164</b>	<b>264,340,878</b>	<b>264,990,273</b>	<b>264,104,267</b>	<b>263,897,460</b>	<b>266,455,864</b>	<b>272,241,801</b>	<b>274,555,929</b>	<b>275,778,494</b>	<b>286,589,537</b>
<b>EQUITY</b>										
Retained Earnings	224,125,377	243,023,414	261,324,861	258,676,865	257,095,170	255,176,367	252,844,285	250,828,302	248,843,254	247,703,143
Reserves - Cash/Investment Backed	38,709,787	20,464,464	2,812,412	4,574,402	5,773,957	7,843,884	11,370,841	15,631,708	16,592,216	23,851,224
Reserves - Asset Revaluation	853,000	853,000	853,000	853,000	1,028,332	3,435,613	8,026,675	8,095,919	10,343,024	15,035,169
<b>Total Equity</b>	<b>263,688,164</b>	<b>264,340,878</b>	<b>264,990,273</b>	<b>264,104,267</b>	<b>263,897,460</b>	<b>266,455,864</b>	<b>272,241,801</b>	<b>274,555,929</b>	<b>275,778,494</b>	<b>286,589,537</b>

STATEMENT OF CASH FLOWS – MUNICIPAL

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>										
<b>Receipts</b>										
Rates	23,670,454	24,853,944	26,096,641	27,401,473	28,935,778	30,960,920	32,919,563	35,002,089	37,216,331	39,570,619
Fees & Charges	3,447,256	2,604,237	2,979,852	3,106,167	4,276,233	3,836,710	3,711,960	3,838,004	3,324,637	3,853,171
Interest Earnings	2,045,435	1,728,242	1,106,036	672,562	415,223	717,591	832,651	1,001,672	1,361,958	1,430,943
Operating Grants, Subsidies & Contributions	3,542,480	4,681,661	4,040,579	3,519,922	3,397,817	3,368,241	3,247,600	3,190,548	3,141,504	3,099,591
Other Revenue	8,514,584	7,465,274	7,821,641	8,057,404	10,535,517	13,505,336	14,239,205	14,663,390	10,811,894	10,771,290
<b>Total Receipts from Operating Activities</b>	<b>41,220,208</b>	<b>41,333,358</b>	<b>42,044,749</b>	<b>42,757,528</b>	<b>47,560,568</b>	<b>52,388,798</b>	<b>54,950,980</b>	<b>57,695,704</b>	<b>55,856,324</b>	<b>58,725,613</b>
<b>Payments</b>										
Employee Costs	(20,701,917)	(21,162,035)	(21,661,386)	(22,160,372)	(22,823,941)	(23,508,659)	(24,213,919)	(24,940,337)	(25,688,547)	(26,459,203)
Materials & Contracts	(15,362,952)	(8,288,717)	(7,744,919)	(7,902,772)	(12,351,392)	(12,648,839)	(13,027,857)	(13,418,218)	(13,650,991)	(8,048,323)
Utility Charges	(2,361,589)	(2,566,546)	(2,626,544)	(2,688,132)	(2,768,776)	(2,851,839)	(2,937,395)	(3,025,516)	(3,116,282)	(3,209,770)
Insurance Expenses	(970,388)	(1,012,714)	(1,057,040)	(1,103,403)	(1,136,505)	(1,170,600)	(1,205,718)	(1,241,890)	(1,279,147)	(1,317,521)
Interest Expenses	(1,600,280)	(1,768,849)	(1,693,554)	(1,627,452)	(1,541,939)	(1,460,797)	(1,380,635)	(1,295,966)	(1,206,494)	(1,112,352)
Other	(897,900)	(970,190)	(953,952)	(985,199)	(974,585)	(1,043,822)	(1,033,937)	(1,106,955)	(1,096,903)	(1,172,811)
<b>Total Payments from Operating Activities</b>	<b>(41,895,026)</b>	<b>(35,769,050)</b>	<b>(35,737,395)</b>	<b>(36,467,330)</b>	<b>(41,597,138)</b>	<b>(42,684,557)</b>	<b>(43,799,461)</b>	<b>(45,028,882)</b>	<b>(46,038,363)</b>	<b>(41,319,980)</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>(674,818)</b>	<b>5,564,307</b>	<b>6,307,353</b>	<b>6,290,198</b>	<b>5,963,430</b>	<b>9,704,241</b>	<b>11,151,519</b>	<b>12,666,822</b>	<b>9,817,961</b>	<b>17,405,633</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts</b>										
Non-operating Grants, Subsidies & Contributions	5,177,438	1,836,897	1,842,397	1,879,597	1,870,396	1,226,363	1,253,094	1,266,261	1,279,626	1,307,157
Proceeds from Sale of Land held for Resale	10,479,773	2,877,500	2,367,000	1,055,450	2,203,800	-	-	-	-	-
Proceeds from Sale of Infrastructure, Property, Plant & Equip	310,400	500,000	500,000	500,000	154,200	207,200	212,000	301,000	265,000	185,700
Community Advances & Deferred Debtors Receipts	237,750	237,750	237,750	-	-	-	-	-	-	-
<b>Payments:</b>										
Purchase of Property, Plant & Equipment	(14,264,912)	(22,217,000)	(22,982,211)	(3,247,765)	(2,223,430)	(2,669,893)	(2,595,090)	(3,351,042)	(3,137,774)	(3,019,807)
Purchase/Construction of Infrastructure	(10,207,307)	(4,576,942)	(3,666,413)	(3,871,145)	(4,596,095)	(4,247,474)	(4,449,053)	(4,653,680)	(4,933,628)	(5,146,791)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(8,792,851)</b>	<b>(21,841,795)</b>	<b>(21,751,476)</b>	<b>(3,683,863)</b>	<b>(2,591,128)</b>	<b>(5,483,804)</b>	<b>(5,579,049)</b>	<b>(6,437,461)</b>	<b>(6,526,775)</b>	<b>(6,673,742)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from New Debentures	6,472,500	-	550,000	-	-	-	-	-	-	-
Proceeds from Self Supporting Loans	86,852	92,315	98,120	104,294	110,858	73,280	77,823	82,650	87,779	93,228
<b>Payments:</b>										
Repayment of Debentures	(1,328,000)	(1,493,000)	(1,580,000)	(1,558,000)	(1,472,279)	(1,457,209)	(1,538,120)	(1,623,581)	(1,709,600)	(1,800,329)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>5,231,352</b>	<b>(1,400,685)</b>	<b>(931,880)</b>	<b>(1,453,706)</b>	<b>(1,361,421)</b>	<b>(1,383,929)</b>	<b>(1,460,297)</b>	<b>(1,540,931)</b>	<b>(1,621,821)</b>	<b>(1,707,101)</b>



	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(4,236,317)</b>	<b>(17,678,172)</b>	<b>(16,376,003)</b>	1,152,629	2,010,881	2,836,507	4,112,172	4,688,430	1,669,365	9,024,790
<b>plus: Cash, Cash Equivalents &amp; Invest - beginning of year</b>	46,940,897	42,704,581	25,026,409	8,650,406	9,803,035	11,813,916	14,650,423	18,762,595	23,451,025	25,120,390
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>42,704,581</b>	<b>25,026,409</b>	<b>8,650,406</b>	<b>9,803,035</b>	<b>11,813,916</b>	<b>14,650,423</b>	<b>18,762,595</b>	<b>23,451,025</b>	<b>25,120,390</b>	<b>34,145,180</b>
<b>Representing:</b>										
- External Restrictions	820,605	872,105	925,105	979,705	1,035,943	1,093,868	1,153,531	1,214,984	1,278,280	1,343,475
- Internal Restrictons	40,192,490	21,895,667	4,190,615	5,898,005	7,041,322	9,053,323	12,520,617	16,720,031	17,617,243	24,811,057
- Unrestricted	1,691,487	2,258,637	3,534,686	2,925,325	3,736,651	4,503,232	5,088,447	5,516,010	6,224,867	7,990,648
	<b>42,704,581</b>	<b>25,026,409</b>	<b>8,650,406</b>	<b>9,803,035</b>	<b>11,813,916</b>	<b>14,650,423</b>	<b>18,762,595</b>	<b>23,451,025</b>	<b>25,120,390</b>	<b>34,145,180</b>

STATEMENT OF CHANGES IN EQUITY – MUNICIPAL

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Retained Surplus</b>										
<b>Opening Balance</b>	210,685,952	224,125,377	243,023,414	261,324,861	258,676,865	257,095,170	255,176,367	252,844,285	250,828,302	248,843,254
Net Result for the Year	7,340,604	652,714	649,395	(886,006)	(382,140)	151,123	1,194,875	2,244,884	(1,024,541)	6,118,898
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	6,098,820	18,245,323	17,652,052	(1,761,990)	(1,199,555)	(2,069,926)	(3,526,957)	(4,260,867)	(960,508)	(7,259,009)
Other Comprehensive Income	6,098,820	18,245,323	17,652,052	(1,761,990)	(1,199,555)	(2,069,926)	(3,526,957)	(4,260,867)	(960,508)	(7,259,009)
<b>Total Comprehensive Income</b>	<b>13,439,425</b>	<b>18,898,037</b>	<b>18,301,447</b>	<b>(2,647,996)</b>	<b>(1,581,695)</b>	<b>(1,918,803)</b>	<b>(2,332,082)</b>	<b>(2,015,983)</b>	<b>(1,985,048)</b>	<b>(1,140,110)</b>
<b>Balance at end of the reporting period</b>	<b>224,125,377</b>	<b>243,023,414</b>	<b>261,324,861</b>	<b>258,676,865</b>	<b>257,095,170</b>	<b>255,176,367</b>	<b>252,844,285</b>	<b>250,828,302</b>	<b>248,843,254</b>	<b>247,703,143</b>
<b>Reserves - Cash &amp; Investment backed</b>										
<b>Opening Balance</b>	44,808,607	38,709,787	20,464,464	2,812,412	4,574,402	5,773,957	7,843,884	11,370,841	15,631,708	16,592,216
Net Result for the Year	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	(6,098,820)	(18,245,323)	(17,652,052)	1,761,990	1,199,555	2,069,926	3,526,957	4,260,867	960,508	7,259,009
Other Comprehensive Income	(6,098,820)	(18,245,323)	(17,652,052)	1,761,990	1,199,555	2,069,926	3,526,957	4,260,867	960,508	7,259,009
<b>Total Comprehensive Income</b>	<b>(6,098,820)</b>	<b>(18,245,323)</b>	<b>(17,652,052)</b>	<b>1,761,990</b>	<b>1,199,555</b>	<b>2,069,926</b>	<b>3,526,957</b>	<b>4,260,867</b>	<b>960,508</b>	<b>7,259,009</b>
<b>Balance at end of the reporting period</b>	<b>38,709,787</b>	<b>20,464,464</b>	<b>2,812,412</b>	<b>4,574,402</b>	<b>5,773,957</b>	<b>7,843,884</b>	<b>11,370,841</b>	<b>15,631,708</b>	<b>16,592,216</b>	<b>23,851,224</b>
<b>Asset Revaluation Reserve</b>										
<b>Opening Balance</b>	853,000	853,000	853,000	853,000	853,000	1,028,332	3,435,613	8,026,675	8,095,919	10,343,024
Net Result for the Year	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
- Reserve Transfers	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
<b>Total Comprehensive Income</b>	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
<b>Balance at end of the reporting period</b>	853,000	853,000	853,000	853,000	1,028,332	3,435,613	8,026,675	8,095,919	10,343,024	15,035,169
<b>Total Equity</b>										
<b>Opening Balance</b>	256,347,560	263,688,164	264,340,878	264,990,273	264,104,267	263,897,460	266,455,864	272,241,801	274,555,929	275,778,494
Net Result for the Year	7,340,604	652,714	649,395	(886,006)	(382,140)	151,123	1,194,875	2,244,884	(1,024,541)	6,118,898
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
- Reserve Transfers	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	175,332	2,407,280	4,591,062	69,244	2,247,105	4,692,145
<b>Total Comprehensive Income</b>	7,340,604	652,714	649,395	(886,006)	(206,807)	2,558,403	5,785,938	2,314,128	1,222,564	10,811,043
<b>Equity - Balance at end of the reporting period</b>	263,688,164	264,340,878	264,990,273	264,104,267	263,897,460	266,455,864	272,241,801	274,555,929	275,778,494	286,589,537

CAPITAL WORKS SUMMARY – MUNICIPAL

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Income</b>										
<b>Capital Grants &amp; Contributions</b>										
Grants & Contributions provided for Capital Purposes (funded in CAPEX)	6,927,438	1,836,897	1,842,397	1,879,597	1,870,396	1,226,363	1,253,094	1,266,261	1,279,626	1,307,157
<b>Total Capital Grants &amp; Contributions</b>	6,927,438	1,836,897	1,842,397	1,879,597	1,870,396	1,226,363	1,253,094	1,266,261	1,279,626	1,307,157
<b>Transfer from Reserves</b>										
Transfer from Reserves (Internal & External)	5,175,861	19,600,000	19,600,000	600,000	2,602,800	3,194,270	3,221,614	3,995,723	3,998,006	4,069,096
<b>Total Transfer from Reserves</b>	5,175,861	19,600,000	19,600,000	600,000	2,602,800	3,194,270	3,221,614	3,995,723	3,998,006	4,069,096
<b>Loan Funding</b>										
New loans raised	6,472,639	-	550,000	-	-	-	-	-	-	-
<b>Total Loan Funding</b>	6,472,639	-	550,000	-	-	-	-	-	-	-
<b>General Revenue</b>										
General Revenue	7,646,281	5,357,045	4,656,226	4,639,313	2,346,328	2,496,734	2,569,435	2,742,739	2,793,769	2,790,345
<b>Total General Revenue</b>	7,646,281	5,357,045	4,656,226	4,639,313	2,346,328	2,496,734	2,569,435	2,742,739	2,793,769	2,790,345
<b>Total Income</b>	26,222,219	26,793,942	26,648,624	7,118,911	6,819,524	6,917,367	7,044,143	8,004,723	8,071,401	8,166,599
<b>Expenditure</b>										
<b>Capital Expenses</b>										
Land	378,139	-	-	-	-	-	-	-	-	-
Buildings	13,288,773	700,900	1,462,786	675,012	981,705	1,099,156	1,217,131	1,335,645	1,454,714	1,574,356
Plant & Equipment	2,298,000	2,511,100	2,514,300	2,567,500	1,221,725	1,550,137	1,356,741	1,993,543	1,660,549	1,422,265
Construction Other than Building	50,000	19,005,000	19,005,125	5,253	20,000	20,600	21,218	21,855	22,510	23,185
Roadworks	3,426,730	3,167,942	2,635,313	2,648,445	3,194,898	2,710,242	2,865,704	3,022,831	3,181,671	3,342,276
Drainage	980,000	305,000	325,000	325,000	431,750	538,703	554,864	571,509	660,837	680,662
Footpaths & Cycleways	300,000	550,000	550,000	550,000	566,500	583,495	601,000	619,030	637,601	656,729
Parks & Gardens	4,315,577	319,000	121,100	312,700	226,896	233,703	240,714	247,935	255,373	263,035
<b>Total Capital Expenditure</b>	26,222,219	26,793,942	26,648,624	7,118,911	6,819,524	6,917,367	7,044,143	8,004,723	8,071,401	8,166,599
<b>Total Expenditure</b>	26,222,219	26,793,942	26,648,624	7,118,911	6,819,524	6,917,367	7,044,143	8,004,723	8,071,401	8,166,599
<b>Net Funding</b>	-	-	-	-	-	-	-	-	-	-
Capital Renewal Expenditure	11,557,807	4,532,842	4,034,324	4,251,411	5,546,299	5,314,185	5,632,766	5,954,904	6,352,889	6,684,631
Capital New Expenditure	14,664,412	22,261,100	22,614,300	2,867,500	1,273,225	1,603,182	1,411,378	2,049,819	1,718,513	1,481,968
<b>Total Capital Expenditure</b>	26,222,219	26,793,942	26,648,624	7,118,911	6,819,524	6,917,367	7,044,143	8,004,723	8,071,401	8,166,599

DRAFT

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Rates	-	-	-	-	-	-	-	-	-	-
Fees & Charges	10,123,430	10,444,700	10,776,288	11,118,513	11,229,698	11,341,995	11,455,415	11,569,969	11,685,668	11,802,525
Interest Earnings	-	-	-	-	650,000	650,000	850,000	800,000	750,000	750,000
Other Revenues	-	-	-	-	-	-	-	-	-	-
Operating Grants, Subsidies & Contributions	771,866	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>10,895,296</b>	<b>10,444,700</b>	<b>10,776,288</b>	<b>11,118,513</b>	<b>11,879,698</b>	<b>11,991,995</b>	<b>12,305,415</b>	<b>12,369,969</b>	<b>12,435,668</b>	<b>12,552,525</b>
<b>Expenses</b>										
Employee Costs	1,050,000	1,076,250	1,103,156	1,130,735	1,164,657	1,199,597	1,235,585	1,272,652	1,310,832	1,350,157
Interest Expenses	-	-	-	-	-	-	-	-	-	-
Materials & Contracts	6,185,387	5,530,358	5,625,390	5,751,079	5,221,219	5,377,856	5,539,191	5,705,367	5,876,528	6,052,824
Depreciation & Amortisation	456,668	468,085	479,787	491,782	506,535	521,731	537,383	553,505	570,110	587,213
Utilities	12,000	12,200	12,400	12,600	12,978	13,367	13,768	14,181	14,607	15,045
Insurance	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	10,500,000	-	-	-	-	-
<b>Total Expenses</b>	<b>7,704,055</b>	<b>7,086,893</b>	<b>7,220,734</b>	<b>7,386,196</b>	<b>17,405,389</b>	<b>7,112,551</b>	<b>7,325,928</b>	<b>7,545,706</b>	<b>7,772,077</b>	<b>8,005,239</b>
	<b>3,191,241</b>	<b>3,357,807</b>	<b>3,555,554</b>	<b>3,732,317</b>	<b>(5,525,692)</b>	<b>4,879,444</b>	<b>4,979,487</b>	<b>4,824,263</b>	<b>4,663,592</b>	<b>4,547,286</b>
Non-operating Grants, Subsidies & Contributions	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	1,000	1,025	1,051	1,077	1,077	1,077	1,077	1,077	1,077	1,077
	<b>1,000</b>	<b>1,025</b>	<b>1,051</b>	<b>1,077</b>	<b>1,077</b>	<b>1,077</b>	<b>1,077</b>	<b>1,077</b>	<b>1,077</b>	<b>1,077</b>
<b>Net Result for the Year</b>	<b>3,192,241</b>	<b>3,358,832</b>	<b>3,556,605</b>	<b>3,733,394</b>	<b>(5,524,615)</b>	<b>4,880,520</b>	<b>4,980,564</b>	<b>4,825,340</b>	<b>4,664,669</b>	<b>4,548,363</b>
<b>Other Comprehensive Income</b>										
Changes on Revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>	<b>3,192,241</b>	<b>3,358,832</b>	<b>3,556,605</b>	<b>3,733,394</b>	<b>(5,524,615)</b>	<b>4,880,520</b>	<b>4,980,564</b>	<b>4,825,340</b>	<b>4,664,669</b>	<b>4,548,363</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>3,192,241</b>	<b>3,358,832</b>	<b>3,556,605</b>	<b>3,733,394</b>	<b>(5,524,615)</b>	<b>4,880,520</b>	<b>4,980,564</b>	<b>4,825,340</b>	<b>4,664,669</b>	<b>4,548,363</b>

STATEMENT OF FINANCIAL POSITION – WASTE

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents	4,923,938	7,598,729	10,686,470	13,946,269	19,065,112	13,581,287	8,273,157	5,414,925	4,626,627	8,886,126
Trade & Other Receivables	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>4,923,938</b>	<b>7,598,729</b>	<b>10,686,470</b>	<b>13,946,269</b>	<b>19,065,112</b>	<b>13,581,287</b>	<b>8,273,157</b>	<b>5,414,925</b>	<b>4,626,627</b>	<b>8,886,126</b>
<b>Non-Current Assets</b>										
Trade & Other Receivables	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment	4,623,002	5,087,042	5,555,905	6,029,501	5,846,042	5,745,388	5,469,082	7,952,654	8,205,621	8,494,484
Infrastructure	1,319,569	1,539,569	1,539,569	1,539,569	1,579,569	12,044,569	22,509,569	22,509,569	22,509,569	22,509,569
<b>Total Non-Current Assets</b>	<b>5,942,571</b>	<b>6,626,611</b>	<b>7,095,475</b>	<b>7,569,070</b>	<b>7,425,611</b>	<b>17,789,957</b>	<b>27,978,651</b>	<b>30,462,223</b>	<b>30,715,190</b>	<b>31,004,054</b>
<b>TOTAL ASSETS</b>	<b>10,866,509</b>	<b>14,225,340</b>	<b>17,781,945</b>	<b>21,515,339</b>	<b>26,490,724</b>	<b>31,371,244</b>	<b>36,251,808</b>	<b>35,877,148</b>	<b>35,341,817</b>	<b>39,890,180</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Trade & Other Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	105,000	5,200,000	5,200,000	-	-
Liabilities associated with assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,000</b>	<b>5,200,000</b>	<b>5,200,000</b>	<b>-</b>	<b>-</b>
<b>Non-Current Liabilities</b>										
Trade & Other Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	10,500,000	10,395,000	5,200,000	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,500,000</b>	<b>10,395,000</b>	<b>5,200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,500,000</b>	<b>10,500,000</b>	<b>10,400,000</b>	<b>5,200,000</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>10,866,509</b>	<b>14,225,340</b>	<b>17,781,945</b>	<b>21,515,339</b>	<b>15,990,724</b>	<b>20,871,244</b>	<b>25,851,808</b>	<b>30,677,148</b>	<b>35,341,817</b>	<b>39,890,180</b>
<b>EQUITY</b>										
Retained Earnings	5,942,572	6,626,612	7,095,476	7,569,071	(3,074,388)	7,289,958	17,578,652	25,262,225	30,715,192	31,004,055
Reserves - Cash/Investment Backed	4,923,936	7,598,728	10,686,469	13,946,268	19,065,111	13,581,286	8,273,156	5,414,923	4,626,625	8,886,125
Reserves - Asset Revaluation	-	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>10,866,509</b>	<b>14,225,340</b>	<b>17,781,945</b>	<b>21,515,339</b>	<b>15,990,724</b>	<b>20,871,244</b>	<b>25,851,808</b>	<b>30,677,148</b>	<b>35,341,817</b>	<b>39,890,180</b>

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>										
<b>Receipts</b>										
Rates	-	-	-	-	-	-	-	-	-	-
Fees & Charges	10,123,430	10,444,700	10,776,288	11,118,513	11,229,698	11,341,995	11,455,415	11,569,969	11,685,668	11,802,525
Service Charges	-	-	-	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	650,000	650,000	850,000	800,000	750,000	750,000
Operating Grants, Subsidies & Contributions	771,866	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts from Operating Activities</b>	<b>10,895,296</b>	<b>10,444,700</b>	<b>10,776,288</b>	<b>11,118,513</b>	<b>11,879,698</b>	<b>11,991,995</b>	<b>12,305,415</b>	<b>12,369,969</b>	<b>12,435,668</b>	<b>12,552,525</b>
<b>Payments</b>										
Employee Costs	(1,050,000)	(1,076,250)	(1,103,156)	(1,130,735)	(1,164,657)	(1,199,597)	(1,235,585)	(1,272,652)	(1,310,832)	(1,350,157)
Materials & Contracts	(6,185,387)	(5,530,358)	(5,625,390)	(5,751,079)	(5,221,219)	(5,377,856)	(5,539,191)	(5,705,367)	(5,876,528)	(6,052,824)
Utility Charges	(12,000)	(12,200)	(12,400)	(12,600)	(12,978)	(13,367)	(13,768)	(14,181)	(14,607)	(15,045)
Other	-	-	-	-	-	-	(100,000)	(5,200,000)	(5,200,000)	-
<b>Total Payments from Operating Activities</b>	<b>(7,247,387)</b>	<b>(6,618,808)</b>	<b>(6,740,947)</b>	<b>(6,894,414)</b>	<b>(6,398,854)</b>	<b>(6,590,820)</b>	<b>(6,888,544)</b>	<b>(12,192,201)</b>	<b>(12,401,967)</b>	<b>(7,418,026)</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>3,647,909</b>	<b>3,825,892</b>	<b>4,035,341</b>	<b>4,224,099</b>	<b>5,480,843</b>	<b>5,401,175</b>	<b>5,416,870</b>	<b>177,768</b>	<b>33,702</b>	<b>5,134,499</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts</b>										
Proceeds from Sale of Infrastructure, Property, Plant & Equip	215,000	221,500	228,100	234,900	70,000	100,000	85,000	489,000	310,000	150,000
<b>Payments:</b>										
Purchase of Property, Plant & Equipment	(2,465,000)	(1,152,600)	(1,175,700)	(1,199,200)	(392,000)	(520,000)	(345,000)	(3,525,000)	(1,132,000)	(1,025,000)
Purchase/Construction of Infrastructure	(420,000)	(220,000)	-	-	(40,000)	(10,465,000)	(10,465,000)	-	-	-
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(2,670,000)</b>	<b>(1,151,100)</b>	<b>(947,600)</b>	<b>(964,300)</b>	<b>(362,000)</b>	<b>(10,885,000)</b>	<b>(10,725,000)</b>	<b>(3,036,000)</b>	<b>(822,000)</b>	<b>(875,000)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from New Debentures	-	-	-	-	-	-	-	-	-	-
<b>Payments:</b>										
Repayment of Debentures	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>977,909</b>	<b>2,674,792</b>	<b>3,087,741</b>	<b>3,259,799</b>	<b>5,118,843</b>	<b>(5,483,825)</b>	<b>(5,308,130)</b>	<b>(2,858,232)</b>	<b>(788,298)</b>	<b>4,259,499</b>
<b>plus: Cash, Cash Equivalents &amp; Invest - beginning of year</b>	<b>3,946,028</b>	<b>4,923,938</b>	<b>7,598,729</b>	<b>10,686,470</b>	<b>13,946,269</b>	<b>19,065,112</b>	<b>13,581,287</b>	<b>8,273,157</b>	<b>5,414,925</b>	<b>4,626,627</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>4,923,938</b>	<b>7,598,729</b>	<b>10,686,470</b>	<b>13,946,269</b>	<b>19,065,112</b>	<b>13,581,287</b>	<b>8,273,157</b>	<b>5,414,925</b>	<b>4,626,627</b>	<b>8,886,126</b>



	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash & Cash Equivalents - end of the year	4,923,938	7,598,729	10,686,470	13,946,269	19,065,112	13,581,287	8,273,157	5,414,925	4,626,627	8,886,126
Investments - end of the year	-	-	-	-	-	-	-	-	-	-
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>4,923,938</b>	<b>7,598,729</b>	<b>10,686,470</b>	<b>13,946,269</b>	<b>19,065,112</b>	<b>13,581,287</b>	<b>8,273,157</b>	<b>5,414,925</b>	<b>4,626,627</b>	<b>8,886,126</b>
<b>Representing:</b>										
- External Restrictions	-	-	-	-	-	-	-	-	-	-
- Internal Restrictitons	4,923,569	7,598,361	10,686,102	13,945,901	19,064,744	13,580,919	8,272,789	5,414,556	4,626,258	8,885,758
- Unrestricted	368	368	368	368	368	368	369	369	369	368
	<b>4,923,938</b>	<b>7,598,729</b>	<b>10,686,470</b>	<b>13,946,269</b>	<b>19,065,112</b>	<b>13,581,287</b>	<b>8,273,157</b>	<b>5,414,925</b>	<b>4,626,627</b>	<b>8,886,126</b>

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## STATEMENT OF CHANGES IN EQUITY – WASTE

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Retained Surplus</b>										
<b>Opening Balance</b>	8,385,241	10,599,572	11,283,612	11,752,476	12,226,071	1,582,612	11,946,958	22,235,652	29,919,225	35,372,192
Net Result for the Year	3,192,241	3,358,832	3,556,605	3,733,394	(5,524,615)	4,880,520	4,980,564	4,825,340	4,664,669	4,548,363
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	(977,909)	(2,674,792)	(3,087,741)	(3,259,799)	(5,118,844)	5,483,825	5,308,130	2,858,232	788,298	(4,259,500)
Other Comprehensive Income	(977,909)	(2,674,792)	(3,087,741)	(3,259,799)	(5,118,844)	5,483,825	5,308,130	2,858,232	788,298	(4,259,500)
<b>Total Comprehensive Income</b>	<b>2,214,332</b>	<b>684,040</b>	<b>468,864</b>	<b>473,595</b>	<b>(10,643,459)</b>	<b>10,364,346</b>	<b>10,288,694</b>	<b>7,683,572</b>	<b>5,452,967</b>	<b>288,863</b>
<b>Balance at end of the reporting period</b>	<b>10,599,572</b>	<b>11,283,612</b>	<b>11,752,476</b>	<b>12,226,071</b>	<b>1,582,612</b>	<b>11,946,958</b>	<b>22,235,652</b>	<b>29,919,225</b>	<b>35,372,192</b>	<b>35,661,055</b>
<b>Reserves - Cash &amp; Investment backed</b>										
<b>Opening Balance</b>	(710,973)	266,936	2,941,728	6,029,469	9,289,268	14,408,111	8,924,286	3,616,156	757,923	(30,375)
Net Result for the Year	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	977,909	2,674,792	3,087,741	3,259,799	5,118,844	(5,483,825)	(5,308,130)	(2,858,232)	(788,298)	4,259,500
Other Comprehensive Income	977,909	2,674,792	3,087,741	3,259,799	5,118,844	(5,483,825)	(5,308,130)	(2,858,232)	(788,298)	4,259,500
<b>Total Comprehensive Income</b>	<b>977,909</b>	<b>2,674,792</b>	<b>3,087,741</b>	<b>3,259,799</b>	<b>5,118,844</b>	<b>(5,483,825)</b>	<b>(5,308,130)</b>	<b>(2,858,232)</b>	<b>(788,298)</b>	<b>4,259,500</b>
<b>Balance at end of the reporting period</b>	<b>266,936</b>	<b>2,941,728</b>	<b>6,029,469</b>	<b>9,289,268</b>	<b>14,408,111</b>	<b>8,924,286</b>	<b>3,616,156</b>	<b>757,923</b>	<b>(30,375)</b>	<b>4,229,125</b>
<b>Asset Revaluation Reserve</b>										
<b>Opening Balance</b>	-	-	-	-	-	-	-	-	-	-
Net Result for the Year	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
- Reserve Transfers	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	-	-	-	-	-	-	-
<b>Balance at end of the reporting period</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>										
<b>Opening Balance</b>	7,674,268	10,866,509	14,225,340	17,781,945	21,515,339	15,990,724	20,871,244	25,851,808	30,677,148	35,341,817
Net Result for the Year	3,192,241	3,358,832	3,556,605	3,733,394	(5,524,615)	4,880,520	4,980,564	4,825,340	4,664,669	4,548,363
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	3,192,241	3,358,832	3,556,605	3,733,394	(5,524,615)	4,880,520	4,980,564	4,825,340	4,664,669	4,548,363
<b>Equity - Balance at end of the reporting period</b>	<b>10,866,509</b>	<b>14,225,340</b>	<b>17,781,945</b>	<b>21,515,339</b>	<b>15,990,724</b>	<b>20,871,244</b>	<b>25,851,808</b>	<b>30,677,148</b>	<b>35,341,817</b>	<b>39,890,180</b>

## CAPITAL WORKS SUMMARY – WASTE

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Income</b>										
<b>Capital Grants &amp; Contributions</b>										
Grants & Contributions provided for Capital Purposes (funded in CAPEX)	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Grants &amp; Contributions</b>	-	-	-	-	-	-	-	-	-	-
<b>Transfer from Reserves</b>										
Transfer from Reserves (Internal & External)	-	-	-	-	-	-	-	-	-	-
<b>Total Transfer from Reserves</b>	-	-	-	-	-	-	-	-	-	-
<b>Loan Funding</b>										
New loans raised	-	-	-	-	-	-	-	-	-	-
<b>Total Loan Funding</b>	-	-	-	-	-	-	-	-	-	-
<b>General Revenue</b>										
General Revenue	2,885,000	1,372,600	1,175,700	1,199,200	432,000	10,985,000	10,810,000	3,525,000	1,132,000	1,025,000
<b>Total General Revenue</b>	2,885,000	1,372,600	1,175,700	1,199,200	432,000	10,985,000	10,810,000	3,525,000	1,132,000	1,025,000
<b>Total Income</b>	2,885,000	1,372,600	1,175,700	1,199,200	432,000	10,985,000	10,810,000	3,525,000	1,132,000	1,025,000
<b>Expenditure</b>										
<b>Capital Expenses</b>										
Plant & Equipment	1,130,000	1,152,600	1,175,700	1,199,200	392,000	520,000	345,000	3,525,000	1,132,000	1,025,000
Construction Other than Building	1,335,000	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditure</b>	2,885,000	1,372,600	1,175,700	1,199,200	432,000	10,985,000	10,810,000	3,525,000	1,132,000	1,025,000
<b>Total Expenditure</b>	2,885,000	1,372,600	1,175,700	1,199,200	432,000	10,985,000	10,810,000	3,525,000	1,132,000	1,025,000
<b>Net Funding</b>	-	-	-	-	-	-	-	-	-	-
Capital Renewal Expenditure	1,335,000	-	-	-	-	-	-	-	-	-
Capital New Expenditure	1,550,000	1,372,600	1,175,700	1,199,200	432,000	10,985,000	10,810,000	3,525,000	1,132,000	1,025,000
<b>Total Capital Expenditure</b>	2,885,000	1,372,600	1,175,700	1,199,200	432,000	10,985,000	10,810,000	3,525,000	1,132,000	1,025,000

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	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Rates	-	-	-	-	-	-	-	-	-	-
Fees & Charges	16,301,707	16,790,800	17,294,600	17,813,600	18,348,008	18,898,448	19,465,402	20,049,364	20,650,845	21,270,370
Service Charges	-	-	-	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	327,000	671,000	700,000	415,000	453,000	763,000
Other Revenues	166,164	171,200	176,400	181,700	187,151	192,766	198,548	204,505	210,640	216,959
Operating Grants, Subsidies & Contributions	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>16,467,871</b>	<b>16,962,000</b>	<b>17,471,000</b>	<b>17,995,300</b>	<b>18,862,159</b>	<b>19,762,214</b>	<b>20,363,950</b>	<b>20,668,869</b>	<b>21,314,485</b>	<b>22,250,329</b>
<b>Expenses</b>										
Employee Costs	2,191,500	2,240,763	2,296,447	2,353,485	2,424,090	2,496,812	2,571,717	2,648,868	2,728,334	2,810,184
Interest Expenses	71,190	151,136	208,886	175,261	139,745	102,233	62,610	49,668	45,794	41,683
Materials & Contracts	787,000	4,585,028	5,184,050	6,648,033	3,424,288	3,570,125	3,677,229	3,787,546	4,070,269	9,998,036
Depreciation & Amortisation	1,497,220	1,534,650	1,573,016	1,612,342	1,660,712	1,710,533	1,761,849	1,814,705	1,869,146	1,925,220
Utilities	522,374	532,900	543,600	554,500	571,135	588,269	605,917	624,095	642,817	662,102
Insurance	323,229	340,457	358,654	377,877	389,214	400,890	412,917	425,304	438,063	451,205
Other Expenses	149,630	152,700	155,808	158,923	163,690	168,601	173,659	178,869	184,235	189,762
<b>Total Expenses</b>	<b>5,542,142</b>	<b>9,537,634</b>	<b>10,320,461</b>	<b>11,880,421</b>	<b>8,772,874</b>	<b>9,037,464</b>	<b>9,265,898</b>	<b>9,529,055</b>	<b>9,978,659</b>	<b>16,078,193</b>
	<b>10,925,729</b>	<b>7,424,366</b>	<b>7,150,539</b>	<b>6,114,879</b>	<b>10,089,285</b>	<b>10,724,750</b>	<b>11,098,052</b>	<b>11,139,814</b>	<b>11,335,825</b>	<b>6,172,136</b>
Non-operating Grants, Subsidies & Contributions	8,000,000	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	-	-	-	-	-	-	-	-	-	-
	<b>8,000,000</b>	-	-	-	-	-	-	-	-	-
<b>Net Result for the Year</b>	<b>18,925,729</b>	<b>7,424,366</b>	<b>7,150,539</b>	<b>6,114,879</b>	<b>10,089,285</b>	<b>10,724,750</b>	<b>11,098,052</b>	<b>11,139,814</b>	<b>11,335,825</b>	<b>6,172,136</b>
<b>Other Comprehensive Income</b>										
Changes on Revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>18,925,729</b>	<b>7,424,366</b>	<b>7,150,539</b>	<b>6,114,879</b>	<b>10,089,285</b>	<b>10,724,750</b>	<b>11,098,052</b>	<b>11,139,814</b>	<b>11,335,825</b>	<b>6,172,136</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>10,925,729</b>	<b>7,424,366</b>	<b>7,150,539</b>	<b>6,114,879</b>	<b>10,089,285</b>	<b>10,724,750</b>	<b>11,098,052</b>	<b>11,139,814</b>	<b>11,335,825</b>	<b>6,172,136</b>

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents	7,385,007	1,156,796	3,616,355	5,345,654	11,256,787	20,310,103	12,589,875	4,792,612	17,735,820	25,561,010
Investments	-	-	-	-	-	-	-	-	-	-
Trade & Other Receivables	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>7,385,007</b>	<b>1,156,796</b>	<b>3,616,355</b>	<b>5,345,654</b>	<b>11,256,787</b>	<b>20,310,103</b>	<b>12,589,875</b>	<b>4,792,612</b>	<b>17,735,820</b>	<b>25,561,010</b>
<b>Non-Current Assets</b>										
Trade & Other Receivables	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Property, Plant & Equipment	9,954,200	10,119,500	10,285,100	10,451,000	10,622,327	10,799,243	10,981,917	11,670,522	11,865,235	12,066,238
Infrastructure	47,918,334	64,096,684	68,023,668	71,611,326	74,950,614	75,740,081	93,978,232	112,163,527	110,294,382	108,369,162
<b>Total Non-Current Assets</b>	<b>57,872,534</b>	<b>74,216,184</b>	<b>78,308,768</b>	<b>82,062,326</b>	<b>85,572,941</b>	<b>86,539,325</b>	<b>104,960,150</b>	<b>123,834,050</b>	<b>122,159,616</b>	<b>120,435,400</b>
<b>TOTAL ASSETS</b>	<b>65,257,542</b>	<b>75,372,981</b>	<b>81,925,123</b>	<b>87,407,980</b>	<b>96,829,728</b>	<b>106,849,427</b>	<b>117,550,025</b>	<b>128,626,662</b>	<b>139,895,436</b>	<b>145,996,410</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Trade & Other Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	44,208	598,397	632,021	667,537	705,051	397,454	63,177	67,051	71,162	75,525
Provisions	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>44,208</b>	<b>598,397</b>	<b>632,021</b>	<b>667,537</b>	<b>705,051</b>	<b>397,454</b>	<b>63,177</b>	<b>67,051</b>	<b>71,162</b>	<b>75,525</b>
<b>Non-Current Liabilities</b>										
Borrowings	1,103,065	3,239,949	2,607,928	1,940,391	1,235,340	837,886	774,709	707,658	636,496	560,971
Provisions	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>1,103,065</b>	<b>3,239,949</b>	<b>2,607,928</b>	<b>1,940,391</b>	<b>1,235,340</b>	<b>837,886</b>	<b>774,709</b>	<b>707,658</b>	<b>636,496</b>	<b>560,971</b>
<b>TOTAL LIABILITIES</b>	<b>1,147,273</b>	<b>3,838,346</b>	<b>3,239,949</b>	<b>2,607,928</b>	<b>1,940,391</b>	<b>1,235,340</b>	<b>837,886</b>	<b>774,709</b>	<b>707,658</b>	<b>636,496</b>
<b>Net Assets</b>	<b>64,110,269</b>	<b>71,534,635</b>	<b>78,685,174</b>	<b>84,800,052</b>	<b>94,889,337</b>	<b>105,614,087</b>	<b>116,712,139</b>	<b>127,851,953</b>	<b>139,187,778</b>	<b>145,359,914</b>
<b>EQUITY</b>										
Retained Earnings	56,740,030	70,392,607	75,083,587	79,469,166	83,647,318	85,318,753	104,137,032	123,074,108	121,466,726	119,813,672
Reserves - Cash/Investment Backed	7,370,239	1,142,028	3,601,587	5,330,886	11,242,019	20,295,334	12,575,107	4,777,844	17,721,052	25,546,242
Reserves - Asset Revaluation	-	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>64,110,269</b>	<b>71,534,635</b>	<b>78,685,174</b>	<b>84,800,052</b>	<b>94,889,337</b>	<b>105,614,087</b>	<b>116,712,139</b>	<b>127,851,953</b>	<b>139,187,778</b>	<b>145,359,914</b>

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>										
<b>Receipts</b>										
Rates	-	-	-	-	-	-	-	-	-	-
Fees & Charges	16,301,707	16,790,800	17,294,600	17,813,600	18,348,008	18,898,448	19,465,402	20,049,364	20,650,845	21,270,370
Service Charges	-	-	-	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	327,000	671,000	700,000	415,000	453,000	763,000
Other Revenue	166,164	171,200	176,400	181,700	187,151	192,766	198,548	204,505	210,640	216,959
<b>Total Receipts from Operating Activities</b>	<b>16,467,871</b>	<b>16,962,000</b>	<b>17,471,000</b>	<b>17,995,300</b>	<b>18,862,159</b>	<b>19,762,214</b>	<b>20,363,950</b>	<b>20,668,869</b>	<b>21,314,485</b>	<b>22,250,329</b>
<b>Payments</b>										
Employee Costs	(2,191,500)	(2,240,763)	(2,296,447)	(2,353,485)	(2,424,090)	(2,496,812)	(2,571,717)	(2,648,868)	(2,728,334)	(2,810,184)
Materials & Contracts	(787,000)	(4,585,028)	(5,184,050)	(6,648,033)	(3,424,288)	(3,570,125)	(3,677,229)	(3,787,546)	(4,070,269)	(9,998,036)
Utility Charges	(522,374)	(532,900)	(543,600)	(554,500)	(571,135)	(588,269)	(605,917)	(624,095)	(642,817)	(662,102)
Insurance Expenses	(323,229)	(340,457)	(358,654)	(377,877)	(389,214)	(400,890)	(412,917)	(425,304)	(438,063)	(451,205)
Interest Expenses	(71,190)	(151,136)	(208,886)	(175,261)	(139,745)	(102,233)	(62,610)	(49,668)	(45,794)	(41,683)
Other	(149,630)	(152,700)	(155,808)	(158,923)	(163,690)	(168,601)	(173,659)	(178,869)	(184,235)	(189,762)
<b>Total Payments from Operating Activities</b>	<b>(4,044,923)</b>	<b>(8,002,984)</b>	<b>(8,747,445)</b>	<b>(10,268,080)</b>	<b>(7,112,162)</b>	<b>(7,326,931)</b>	<b>(7,504,049)</b>	<b>(7,714,350)</b>	<b>(8,109,514)</b>	<b>(14,152,973)</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>12,422,948</b>	<b>8,959,016</b>	<b>8,723,555</b>	<b>7,727,220</b>	<b>11,749,997</b>	<b>12,435,283</b>	<b>12,859,901</b>	<b>12,954,518</b>	<b>13,204,971</b>	<b>8,097,356</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts</b>										
Non-operating Grants, Subsidies & Contributions	8,000,000	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Infrastructure, Property, Plant & Equip	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Purchase of Property, Plant & Equipment	(1,945,000)	(180,300)	(180,600)	(180,900)	(186,327)	(191,917)	(197,674)	(703,605)	(209,712)	(216,004)
Purchase/Construction of Infrastructure	(23,968,800)	(17,713,000)	(5,500,000)	(5,200,000)	(5,000,000)	(2,500,000)	(20,000,000)	(20,000,000)	(0)	(0)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(17,898,800)</b>	<b>(17,878,300)</b>	<b>(5,665,600)</b>	<b>(5,365,900)</b>	<b>(5,171,327)</b>	<b>(2,676,917)</b>	<b>(20,182,674)</b>	<b>(20,688,605)</b>	<b>(194,713)</b>	<b>(201,004)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from New Debentures	-	3,000,000	-	-	-	-	-	-	-	-
<b>Payments:</b>										
Repayment of Debentures	(41,654)	(308,927)	(598,397)	(632,021)	(667,537)	(705,051)	(397,454)	(63,177)	(67,051)	(71,162)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(41,654)</b>	<b>2,691,073</b>	<b>(598,397)</b>	<b>(632,021)</b>	<b>(667,537)</b>	<b>(705,051)</b>	<b>(397,454)</b>	<b>(63,177)</b>	<b>(67,051)</b>	<b>(71,162)</b>



	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	(5,517,506)	(6,228,211)	2,459,559	1,729,299	5,911,133	9,053,316	(7,720,227)	(7,797,263)	12,943,208	7,825,190
<b>plus: Cash, Cash Equivalents &amp; Invest - beginning of year</b>	12,902,513	7,385,007	1,156,796	3,616,355	5,345,654	11,256,787	20,310,103	12,589,875	4,792,612	17,735,820
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>7,385,007</b>	<b>1,156,796</b>	<b>3,616,355</b>	<b>5,345,654</b>	<b>11,256,787</b>	<b>20,310,103</b>	<b>12,589,875</b>	<b>4,792,612</b>	<b>17,735,820</b>	<b>25,561,010</b>
<b>Representing:</b>										
- External Restrictions	-	-	-	-	-	-	-	-	-	-
- Internal Restrictions	7,369,975	1,141,764	3,601,323	5,330,622	11,241,755	20,295,070	12,574,843	4,777,580	17,720,788	25,545,978
- Unrestricted	15,032	15,032	15,032	15,032	15,032	15,032	15,032	15,032	15,031	15,031
	<b>7,385,007</b>	<b>1,156,796</b>	<b>3,616,355</b>	<b>5,345,654</b>	<b>11,256,787</b>	<b>20,310,103</b>	<b>12,589,875</b>	<b>4,792,612</b>	<b>17,735,820</b>	<b>25,561,010</b>

## STATEMENT OF CHANGES IN EQUITY – AIRPORT

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Retained Surplus</b>										
<b>Opening Balance</b>	51,356,795	75,800,030	89,452,607	94,143,587	98,529,166	102,707,318	104,378,753	123,197,032	142,134,108	140,526,726
Net Result for the Year	18,925,729	7,424,366	7,150,539	6,114,879	10,089,285	10,724,750	11,098,052	11,139,814	11,335,825	6,172,136
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	5,517,506	6,228,211	(2,459,559)	(1,729,299)	(5,911,133)	(9,053,315)	7,720,227	7,797,263	(12,943,208)	(7,825,190)
Other Comprehensive Income	5,517,506	6,228,211	(2,459,559)	(1,729,299)	(5,911,133)	(9,053,315)	7,720,227	7,797,263	(12,943,208)	(7,825,190)
<b>Total Comprehensive Income</b>	<b>24,443,234</b>	<b>13,652,577</b>	<b>4,690,980</b>	<b>4,385,579</b>	<b>4,178,152</b>	<b>1,671,435</b>	<b>18,818,279</b>	<b>18,937,077</b>	<b>(1,607,383)</b>	<b>(1,653,054)</b>
<b>Balance at end of the reporting period</b>	<b>75,800,030</b>	<b>89,452,607</b>	<b>94,143,587</b>	<b>98,529,166</b>	<b>102,707,318</b>	<b>104,378,753</b>	<b>123,197,032</b>	<b>142,134,108</b>	<b>140,526,726</b>	<b>138,873,672</b>
<b>Reserves - Cash &amp; Investment backed</b>										
<b>Opening Balance</b>	(6,172,255)	(11,689,761)	(17,917,972)	(15,458,413)	(13,729,114)	(7,817,981)	1,235,334	(6,484,893)	(14,282,156)	(1,338,948)
Net Result for the Year	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	(5,517,506)	(6,228,211)	2,459,559	1,729,299	5,911,133	9,053,315	(7,720,227)	(7,797,263)	12,943,208	7,825,190
Other Comprehensive Income	(5,517,506)	(6,228,211)	2,459,559	1,729,299	5,911,133	9,053,315	(7,720,227)	(7,797,263)	12,943,208	7,825,190
<b>Total Comprehensive Income</b>	<b>(5,517,506)</b>	<b>(6,228,211)</b>	<b>2,459,559</b>	<b>1,729,299</b>	<b>5,911,133</b>	<b>9,053,315</b>	<b>(7,720,227)</b>	<b>(7,797,263)</b>	<b>12,943,208</b>	<b>7,825,190</b>
<b>Balance at end of the reporting period</b>	<b>(11,689,761)</b>	<b>(17,917,972)</b>	<b>(15,458,413)</b>	<b>(13,729,114)</b>	<b>(7,817,981)</b>	<b>1,235,334</b>	<b>(6,484,893)</b>	<b>(14,282,156)</b>	<b>(1,338,948)</b>	<b>6,486,242</b>
<b>Asset Revaluation Reserve</b>										
<b>Opening Balance</b>	-	-	-	-	-	-	-	-	-	-
Net Result for the Year	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
- Reserve Transfers	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	-	-	-	-	-	-	-
<b>Balance at end of the reporting period</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>										
<b>Opening Balance</b>	45,184,540	64,110,269	71,534,635	78,685,174	84,800,052	94,889,337	105,614,087	116,712,139	127,851,953	139,187,778
Net Result for the Year	18,925,729	7,424,366	7,150,539	6,114,879	10,089,285	10,724,750	11,098,052	11,139,814	11,335,825	6,172,136
Other Comprehensive Income										
- Revaluations : I,PP&E Asset Revaluation	-	-	-	-	-	-	-	-	-	-
- Reserve Transfers	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	18,925,729	7,424,366	7,150,539	6,114,879	10,089,285	10,724,750	11,098,052	11,139,814	11,335,825	6,172,136
<b>Equity - Balance at end of the reporting period</b>	<b>64,110,269</b>	<b>71,534,635</b>	<b>78,685,174</b>	<b>84,800,052</b>	<b>94,889,337</b>	<b>105,614,087</b>	<b>116,712,139</b>	<b>127,851,953</b>	<b>139,187,778</b>	<b>145,359,914</b>

## CAPITAL WORKS SUMMARY – AIRPORT

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Income</b>										
<b>Capital Grants &amp; Contributions</b>										
Grants & Contributions provided for Capital Purposes (funded in CAPEX)	8,000,000	-	-	-	-	-	-	-	-	-
<b>Total Capital Grants &amp; Contributions</b>	8,000,000	-	-	-	-	-	-	-	-	-
<b>Transfer from Reserves</b>										
Transfer from Reserves (Internal & External)	-	-	-	-	-	-	-	-	-	-
<b>Total Transfer from Reserves</b>	-	-	-	-	-	-	-	-	-	-
<b>Loan Funding</b>										
New loans raised	-	3,000,000	-	-	-	-	-	-	-	-
<b>Total Loan Funding</b>	-	3,000,000	-	-	-	-	-	-	-	-
<b>General Revenue</b>										
General Revenue	17,913,800	14,893,300	5,680,600	5,380,900	5,186,327	2,691,917	20,197,674	20,703,605	209,713	216,004
<b>Total General Revenue</b>	17,913,800	14,893,300	5,680,600	5,380,900	5,186,327	2,691,917	20,197,674	20,703,605	209,713	216,004
<b>Total Income</b>	25,913,800	17,893,300	5,680,600	5,380,900	5,186,327	2,691,917	20,197,674	20,703,605	209,713	216,004
<b>Expenditure</b>										
<b>Capital Expenses</b>										
Buildings	15,000	15,300	15,600	15,900	16,377	16,868	17,374	17,896	18,432	18,985
Plant & Equipment	1,930,000	165,000	165,000	165,000	169,950	175,049	180,300	685,709	191,280	197,019
<b>Total Capital Expenditure</b>	25,913,800	17,893,300	5,680,600	5,380,900	5,186,327	2,691,917	20,197,674	20,703,605	209,713	216,004
<b>Total Expenditure</b>	25,913,800	17,893,300	5,680,600	5,380,900	5,186,327	2,691,917	20,197,674	20,703,605	209,713	216,004
<b>Net Funding</b>	-	-	-	-	-	-	-	-	-	-
Capital Renewal Expenditure	5,265,000	1,648,300	5,515,600	1,515,900	4,016,377	2,516,868	20,017,374	20,517,896	18,432	18,985
Capital New Expenditure	20,648,800	16,245,000	165,000	3,865,000	1,169,950	175,049	180,300	185,709	191,281	197,019
<b>Total Capital Expenditure</b>	25,913,800	17,893,300	5,680,600	5,380,900	5,186,327	2,691,917	20,197,674	20,703,605	209,713	216,004

*Rates & Annual Charges* includes the income generated by the Town from the levying of rates and annual charges for the provision of waste management services.

*User Charges & Fees* includes user charges for statutory fees such as planning and building regulation, and other fees and charges for a variety of Town services including private works, waste depot fees, cemeteries and swimming pools.

*Interest & Investment Revenue* encompasses interest charged by the Town on overdue rates and charges, and interest earned on the Town's investment portfolio. The majority of interest revenue will appear in General Purpose Revenue (treasury operations).

*Other Revenues* includes fines, insurance claim recoveries, sales income, and lease income from Council properties.

*Grants & Contributions – Operating* includes general purpose grants and contributions such as the Financial Assistance Grant and specific purpose grants for services such as bushfire and emergency, environmental programs, aged and disabled services, noxious weeds management, and roads maintenance.

*Grants & Contributions – Capital* encompasses the majority of developer contributions; capital grants provided for specific purposes such as roadwork, waste management infrastructure, and sporting facilities.

*Gain or Loss on Disposal of Assets* represents the surplus or shortfall of proceeds received from the disposal of assets over their written down value. This typically relates to the sale of land developed by the Town or surplus to our needs, and the sale of plant at the end of its useful life.

*Employee Benefits & Oncosts* incorporates the cost of staff including salaries and wages, superannuation, workers compensation, and training.

*Borrowing Costs* represents the interest paid by the Town on borrowings.

*Materials & Contracts* includes expenditure on materials, contractor and consultancy costs, payments for audit services, legal expenses, and operating lease payments.

*Depreciation & Amortisation* reflects the consumption of the Town's infrastructure, property, plant & equipment (net of residual values) over the estimated useful life of the asset. Depreciation is calculated using the straight line method.

*Other Expenses* include payments for elected member fees, donations and contributions made to local and regional bodies, election expenses, electricity, insurance premiums, street lighting, and telephone & communications expenditure.

*Internal Income and Internal Expenses* are transactions between the different funds and activities of Council, such as contributions from Waste and Airport Fund to Municipal Fund for corporate support, and Dividends. For consolidated financial statements, these two line items are netted off against Materials & Contracts.

*Capital Expenditure* reflects the cost of purchasing or constructing new assets and renewing existing infrastructure. Those assets (excluding land) are then depreciated over the course of their estimated useful life.

*Non Cash Entries* is an adjustment made to the income statement to show the impact of noncash entries such as depreciation.

*New Loan Borrowings* represents new loan funding drawn down by the Town. *Loan Repayments* represents the principal component of loan repayments made by the Town to service borrowings.

*Transfers from Reserves, Unspent Loans & Unspent Grants* represents a transfer from the Town's restricted funds (internal and external restrictions), and is usually associated with a specific project for which funds have been set aside.

*Transfers to Reserves, Unspent Loans & Unspent Grants* represent transfers made to the Town's restricted accounts (internal and external restrictions). For example, all developer contributions received by the Town are externally restricted and can only be spent in accordance with the relevant Contributions Plan.

*Contribution from General Purpose Funds* is the total contribution required out of general purpose Municipal funds (such as financial assistance grants, ordinary rates, interest on investments) to support the activities undertaken in each Service.

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