

# Draft Long Term Financial Plan 6.1

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2023-2033

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## **1. EXECUTIVE SUMMARY**

Waverley Council's Long Term Financial Plan (LTFP 6.1) contains a set of long range financial projections based on an informed set of assumptions. It is designed to reflect the financial impacts of providing the current service levels and our programs of capital works. The LTFP 6.1 covers a 11 year time period from 2023/24 to 2033/34. This iteration of the Plan focuses on delivering community needs and Council's strategic priorities (including asset renewals and ICT modernisation strategic program).

The LTFP 6.1 indicates that Council will generate sufficient funds and has adequate reserves available to implement its programs. LTFP 6.1 enables all asset backlogs identified in the adopted Strategic Asset Management Plan (SAMP 6) to be addressed and assets class conditions to be maintained to a standard meeting community expectations. Service delivery, organisational capability and financial stability will also be maintained.

## **2. INTRODUCTION**

The Long Term Financial Plan (LTFP) is a core element of Council's strategic planning process. The LTFP addresses the financial resourcing capacity requirements to deliver our Community Strategic Plan 2022-2032. The LTFP enables the community's aspirations and demand for services to be tested against the financial opportunities and limitations likely to be encountered within the next 10 years, it includes financial modelling and the planning assumptions that have been identified as affecting the financial capacity of the Council. The LTFP enables the community and the Council to set priorities to meet future needs.

The projections contained in the LTFP are subject to change due to a variety of external factors as well as major decisions made by Council. It is necessary to regularly review and monitor a variety of factors, and revising the projections contained in the LTFP where necessary. The LTFP is revised annually as part of Council's annual budget process in keeping with the legislative requirements under the Integrated Planning and Reporting (IP&R) framework.

Council is committed to:

- maintaining the current service delivery levels
- building organisational capability
- meeting its obligations to our staff
- prudently managing Council's and the community's resources and assets
- reprioritising resources allocations to where they are most needed
- providing financial assistance to our local community and businesses when needed
- maintaining our long term financial sustainability while at the same time building our fiscal resilience to enable Council to respond to unexpected crises.

### 3. OBJECTIVES

#### Legislated Principles

Section 8B of the Local Government Act 1993 states that the following principles of sound financial management apply to councils:

- a) Council spending should be responsible and sustainable, aligning general revenue and expenses.
- b) Councils should invest in responsible and sustainable infrastructure for the benefit of the local community.
- c) Councils should have effective financial and asset management, including sound policies and processes for the following:
  - i. Performance management and reporting,
  - ii. Asset maintenance and enhancement,
  - iii. Funding decisions,
  - iv. Risk management practices.
- d) Councils should have regard to achieving intergenerational equity, including ensuring the following:
  - i. Policy decisions are made after considering their financial effects on future generations,
  - ii. The current generation funds the cost of its services.

The LTFP is developed to give effect to the Community Strategic Plan, deliver Council's program and aspirations over time, and provide strong stewardship for community assets and resources. It contains a set of long-range financial projections based on an informed set of assumptions.

In addition to the legislated principles of sound financial management, Waverley Council has 5 financial objectives that it applies to its financial planning, control and management.

- 1. **Ensure financial sustainability** - to generate its own operating revenue and having sufficient assets to serve its liabilities with the aim of achieving all of the "fit for the future" financial sustainability benchmarks.
- 2. **Delivering a balanced budget** - ensure that each financial year's expenses are funded by identified funding sources.
- 3. **Fund existing service levels** - ensure existing service levels that council currently provide continue to be fully funded when preparing budgets and making financial decisions.
- 4. **Funding Infrastructure renewals** - the funding allocated to annual capital works programs to ensure all infrastructure assets meets the determined satisfactory condition level.
- 5. **Financial responsible** - ensure costs are well-considered and money is responsibly spent. We have carefully budgeted for a range of new initiatives to ensure Waverley remains affordable and sustainable well into the future.

### 4. STRUCTURE

The LTFP presents financial forecasts that draw from Council's Strategic Asset Management Plan 6 (SAMP 6), Environmental Action Plan 5 (EAP 5), and other strategic documents.

## 5. CURRENT FINANCIAL POSITION OF COUNCIL

Waverley Council operates at present from a good financial position. The 2021/22 audited Annual Financial Statements reported that all but two (OPR and Asset Maintenance) of Waverley Council's key ratios are performing better than the Industry Benchmark.

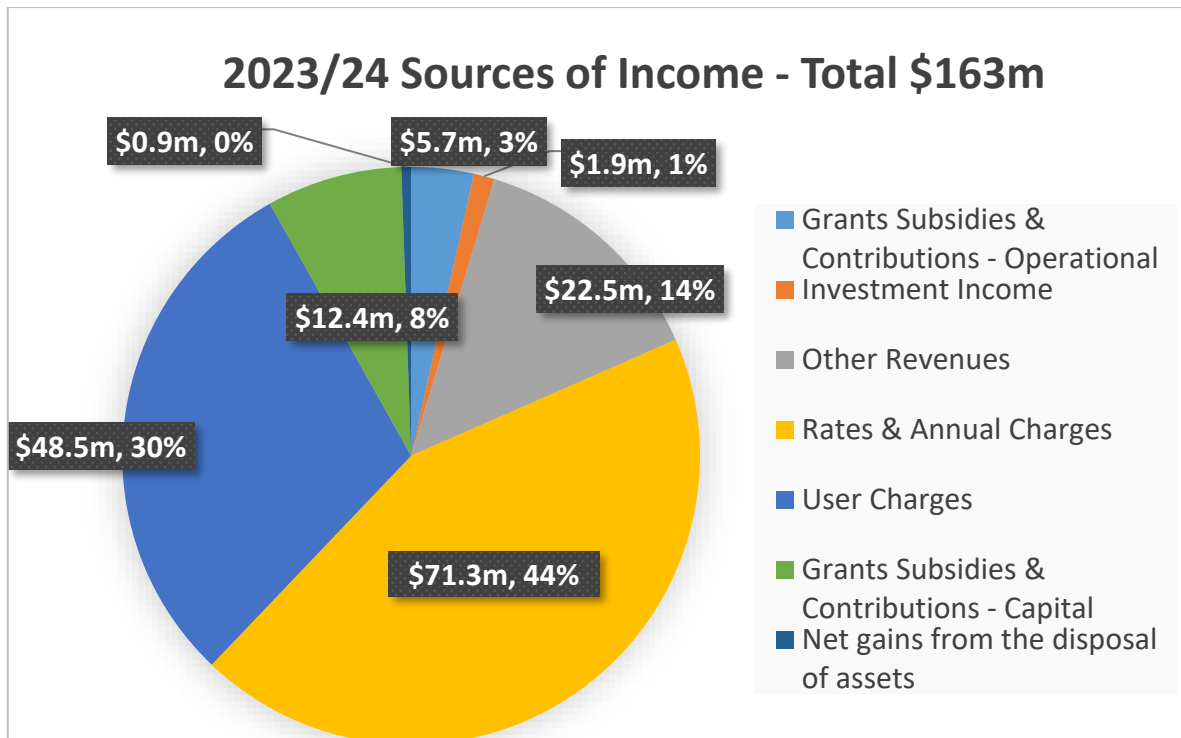
<b>Table 1: Local Government Key Performance Measures</b>					
<b>Indicator</b>	<b>Quantitative Measure</b>	<b>Industry Benchmark</b>	<b>Waverley 2021/22</b>	<b>Waverley 2020/21</b>	<b>Waverley 2019/20</b>
Operating Performance Ratio	Measures a Council's ability to contain operating expenditure within operating revenue	> 0	-2.58%	-3.43%	-8.58%
Own Source Operating Revenue Ratio	Measures the level of a Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions	> 60%	78.25%	80.61%	79.17%
Unrestricted Current Ratio	The Unrestricted Current Ratio is specific to local government and is designed to represent a Council's ability to meet debt payments as they fall due	> 1.5x	5.42x	5.51x	7.22x
Debt Service Cover Ratio	This ratio measures the availability of operating cash to service debt including interest, principal and lease payments	> 2x	20.30x	18.18x	11.18x
Rates and Annual Charges outstanding Percentage	This ratio assesses the impact of uncollected rates and annual charges on Council's liquidity and the adequacy of recovery efforts	< 5%	4.75%	4.24%	5.06%
Cash Expense Cover Ratio	This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash inflow	> 3 mths	8.89 mths	12.40 mths	13.38 mths
Building & Infrastructure Asset Renewals Ratio	This ratio compares the proportion spent on infrastructure asset renewals and the asset's deterioration measured by its accounting depreciation. Asset renewal represents the replacement or refurbishment of existing assets to an equivalent capacity or performance as opposed to the acquisition of new assets or the refurbishment of old assets that increase capacity or performance.	>=100%	290.14%	268.81%	155.45%

Table 1: Local Government Key Performance Measures					
Indicator	Quantitative Measure	Industry Benchmark	Waverley 2021/22	Waverley 2020/21	Waverley 2019/20
Infrastructure Backlog Ratio	This ratio shows what proportion the backlog is against total value of a Council's infrastructure	< 2%	1.61%	1.09%	0.99%
Asset Maintenance Ratio	This ratio compares actual vs required annual asset maintenance. A ratio above 1.0 indicates Council is investing enough funds to stop the infrastructure backlog growing.	> 100%	97.34%	104.59%	108.19%

The draft budget 2023/24 forecasts Council's operating income will be \$149.99 million, an increase of \$5m (3.5%) compared to the current approved budget 2022/23. The total income is projected to be \$163.27 million, an increase of \$0.7million (0.4%) compared to the current approved budget 2022/23.

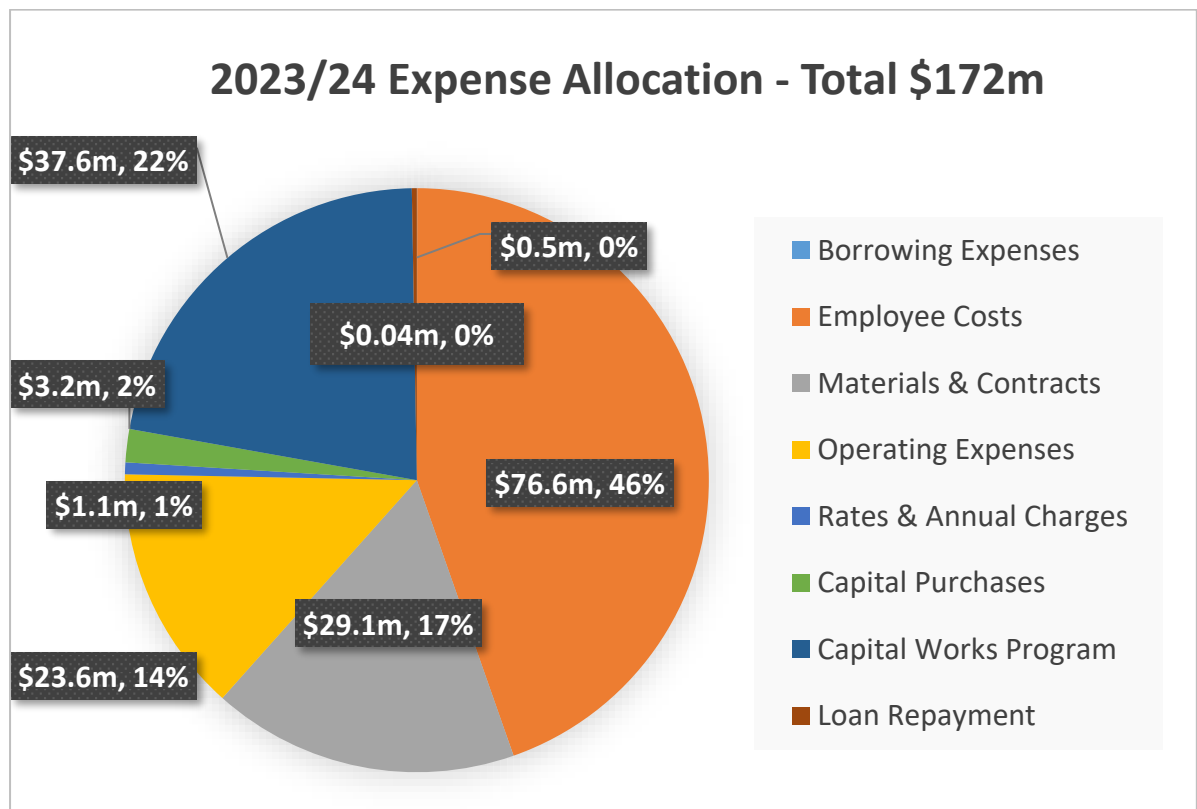
	23/24 Draft Budget	2022/23 Current Approved Budget	\$ change on 22/23 Current Approved Budget	% change on 22/23 Current Approved Budget
<b>Income - \$'000</b>				
<b>Operating Revenue</b>				
Grants Subsidies & Contributions - Operational	5,705	7,244	(1,539)	(21.2%)
Investment Income	1,898	2,323	(425)	(18.3%)
Other Revenues	22,474	18,643	3,831	20.5%
Rates & Annual Charges	71,355	68,641	2,714	4.0%
User Charges	48,562	48,087	475	1.0%
<b>Total Operating Revenue</b>	<b>149,994</b>	<b>144,938</b>	<b>5,056</b>	<b>3.5%</b>
<b>Capital Income</b>				
Grants Subsidies & Contributions - Capital	12,397	16,512	(4,115)	(24.9%)
Net gains from the disposal of assets	881	1,124	(243)	(21.6%)
<b>Total Capital Income</b>	<b>13,278</b>	<b>17,636</b>	<b>(4,358)</b>	<b>(24.7%)</b>
<b>Total Income</b>	<b>163,272</b>	<b>162,574</b>	<b>698</b>	<b>0.4%</b>

The following chart shows the major categories of revenue for Council in 2023/24:



Rates and Annual Charges have remained at 44% of the total revenues and is the largest category of Council revenue. The 2023/24 budget has incorporated the IPART's 3.7% rate peg increase determination.

The 2023/24 budget estimates that Council's total expenditure, excluding depreciation expense will be \$171.76 million, including loan repayments, as illustrated in the chart below.



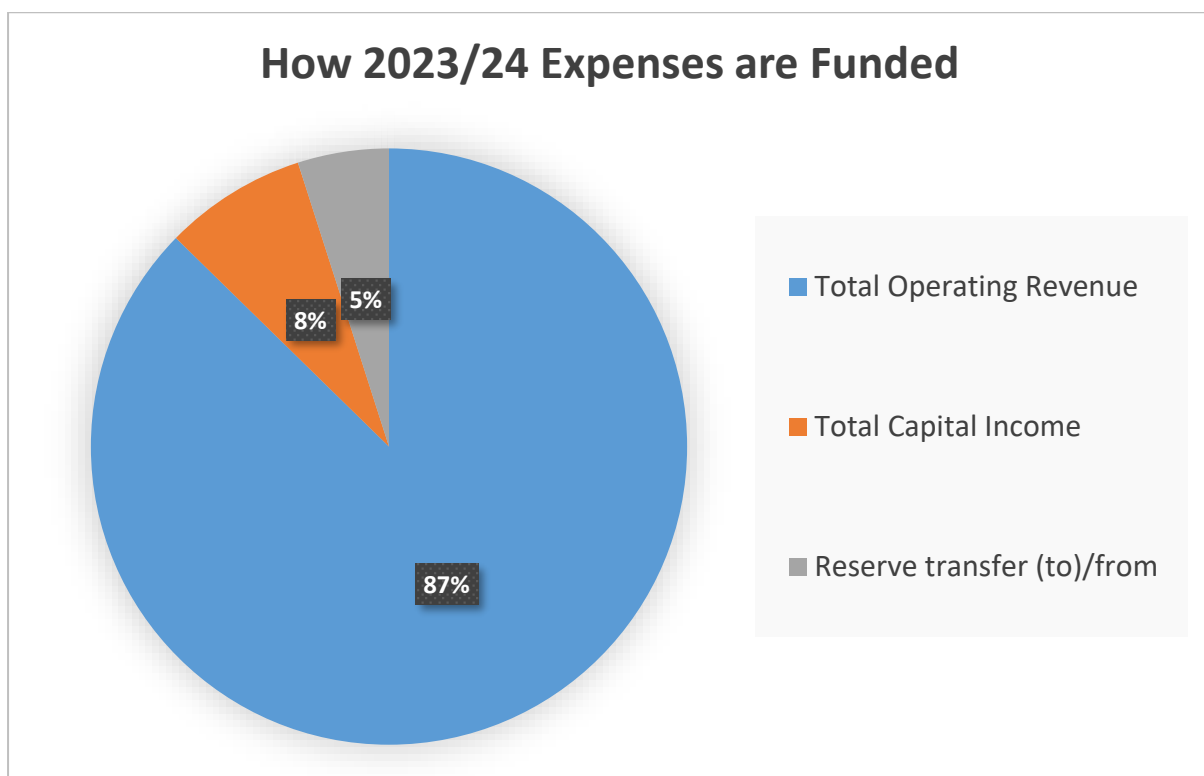


The table below reports the expense forecast for revised draft budget 2023/24 compared to the current approved budget 2022/23:

<b>Expense - \$'000</b>	<b>23/24 Draft Budget</b>	<b>2022/23 Current Approved Budget</b>	<b>\$ change on 22/23 Current Approved Budget</b>	<b>% change on 22/23 Current Approved Budget</b>
<b>Operating Expense</b>				
Borrowing Expenses	(40)	(53)	13	(24.2%)
Employee Costs	(76,606)	(70,765)	(5,841)	8.3%
Materials & Contracts	(29,152)	(27,506)	(1,646)	6.0%
Operating Expenses	(23,573)	(22,211)	(1,362)	6.1%
Rates & Annual Charges	(1,123)	(1,139)	16	(1.4%)
<b>Total Operating Expense</b>	<b>(130,494)</b>	<b>(121,673)</b>	<b>(8,820)</b>	<b>7.2%</b>
<b>Capital Expense</b>				
Capital Purchases	(3,151)	(6,060)	2,909	(48.0%)
Capital Works Program	(37,640)	(47,126)	9,486	(20.1%)
<b>Total Capital Expense</b>	<b>(40,791)</b>	<b>(53,185)</b>	<b>12,394</b>	<b>(23.3%)</b>
Loan Repayment	(472)	(460)	(13)	2.8%
<b>Total Expense</b>	<b>(171,758)</b>	<b>(175,318)</b>	<b>3,561</b>	<b>(2.0%)</b>

Council projects an operating surplus before depreciation of \$19.5 million. This operating surplus will be used to fund the loan repayment and partly fund the capital works program.

The 2023/24 expense program is funded from various sources, the following chart shows the funding sources for the 2023/24 expense program.





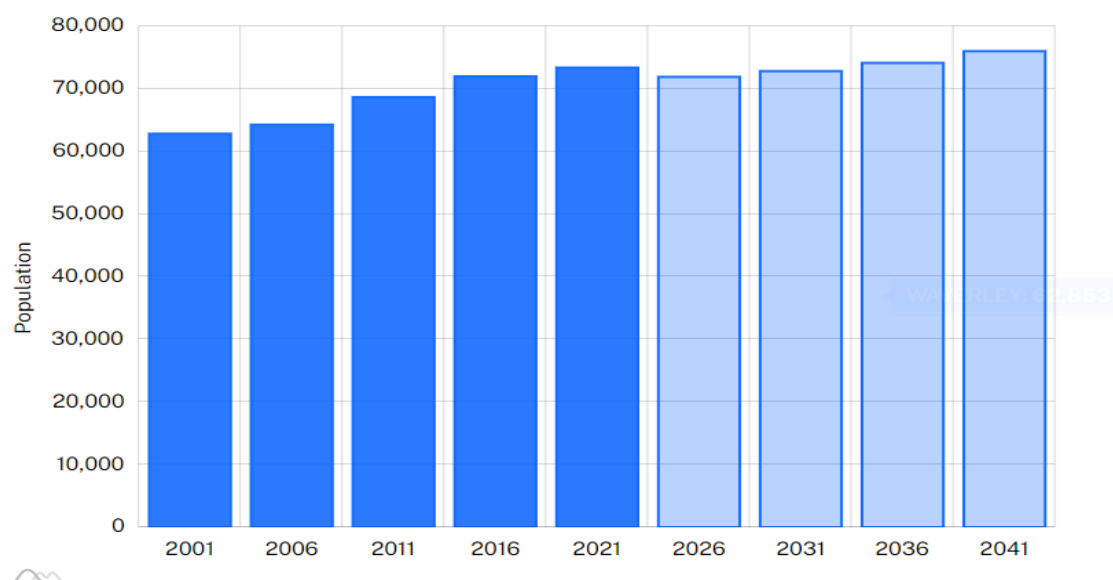
## 6. LTFP ASSUMPTIONS

In developing this LTFP, projections on future financial forecasts have been based on a number of assumptions. These assumptions are explained below.

### 5.1 Population

The Waverley Community Strategic Plan forecasts Waverley's population to grow from 73,401 in 2021 to 76,034 in 2041, as shown in the following graph.

#### Historic and projected population change



Source: DPIE, 'LGA Population Projections', 2023

### 5.2 Economic Growth

Economic growth within the local government area is expected to remain effectively static over the life of the LTFP, with limited scope for the introduction of new industries or services. Table 2 below illustrates the gross product measures for the last 13 years period between 2009 and 2021.

**Table 2: Waverley Council area - Gross Regional Product measures**

Year ending June	Headline GRP \$m	% change from previous year	Local industry GRP \$m	Local residents GRP \$m	Local industry to residents ratio
2021	5,063	1.6	4,906	8,120	0.6
2020	4,985	-2	4,866	7,883	0.62
2019	5,086	3.3	5,005	7,806	0.64
2018	4,923	3.3	4,860	7,627	0.64
2017	4,766	-2.7	4,656	7,277	0.64
2016	4,897	2.2	4,745	7,295	0.65
2015	4,792	5	4,585	7,038	0.65
2014	4,564	6.8	4,336	6,693	0.65

**Table 2: Waverley Council area - Gross Regional Product measures**

<b>Year ending June</b>	<b>Headline GRP \$m</b>	<b>% change from previous year</b>	<b>Local industry GRP \$m</b>	<b>Local residents GRP \$m</b>	<b>Local industry to residents ratio</b>
2013	4,274	1.1	4,102	6,380	0.64
2012	4,228	-0.3	4,143	6,525	0.63
2011	4,241	2.5	4,188	6,484	0.65
2010	4,137	2.5	3,964	6,135	0.65
2009	4,035	-1.8	3,891	6,020	0.65

Source: National Institute of Economic and Industry Research (NIEIR)2021. Compiled and presented in economy.id by.id (informed decisions). Data are based on a 2018/19 price base for all years. NIEIR-ID data are inflation adjusted each year to allow direct comparison, and annual data releases adjust previous years' figures to a new base year.

### **5.3 Levels of service to the community**

The LTFP is based on Council maintaining existing services to the community at the existing service levels as well as incorporating works arising from the Strategic Asset Management Plan 6, Environmental Action Plan 5, and other strategic plans.

### **5.4 Capital works program**

Council's extensive capital works program aims to deliver much needed renewal of infrastructure assets including roads, community buildings, open space, parks & reserves and transport infrastructure. The total proposed value of works in Council's 2023/24 capital works program is \$37.64 million.

The LTFP capital works program 2023/24 to 2033/34 outlines all infrastructure renewal works arising from Council's Strategic Asset Management Plan (SAMP 6) and capital enhancements from Environmental Action Plan (EAP 5) and other strategic plans (see Appendix 1 for further detail).

The program includes a number of major capital projects, for example:

- Structural Renewal of Bondi, Bronte and Tamarama Promenade & Sea Walls
- Council Chamber upgrade
- Bondi Surf Bathers Life Saving Club Conservation and Upgrade
- Bronte and Bondi surf club upgrades
- Campbell Parade Streetscape upgrade
- SAMP Stormwater Drainage
- SAMP Park & Playground Renewal and Upgrades
- Bike Plan Implementation
- Eastern Avenue and Diamond Bay Boardwalk
- Charing Cross Streetscape Upgrade

The financial projection of future capital works will depend on the nature, timing and funding of specific projects. The majority of infrastructure projects are costed in accordance with current design estimates. Any significant cost revisions in subsequent years will be reflected in the LTFP.

## 5.5 Debt Policy

Council's level of debt is low, with total external outstanding loans of \$1.58 million as at 30 June 2023. An increase in debt will therefore be considered from time to time if it will allow Council to spread the burden of costs more equitably across current and future generations in alignment with benefits and/or reduce the growth in renewal costs that may arise from delay in investment in assets. Assuming Council has capacity to service more debt, the use of debt financing is more likely to increase during the life of this plan:

- for investments which can generate sufficient financial returns to repay the debt, or
- where cash flow issues are holding up necessary works and can be reliably resolved by loans which can be repaid in future years, or
- where it will allow Council to spread the burden of cost more equitably across generations in alignment with benefits, or
- where it represents a cost-effective method of financing in particular circumstances.

Debt is only to be considered by Council as a means of financing capital investments, not operational costs, and where there is a reliable source of income (funding source) for repayment.

## 5.6 Reserve Funding

Council holds limited externally restricted cash reserves, covering Domestic Waste, Housing Contribution, Stormwater Management Services Charge, Section 7.12 Fixed Developer Contributions and Section 7.4 Planning Agreement Contributions. These funds are only to be used for the purpose for which they were raised.

Internally restricted reserves include money held for such items as employee leave entitlements, bonds and deposits, vehicle replacement, infrastructure assets. These funds are to be used for the purpose for which they are held.

## 5.7 Revenue

### 5.7.1 Rates

Rate is a major source of Council's income, representing approximately 44% of the total revenue in the draft 2023/24 budget. This income projection is based on the Independent Pricing and Regulatory Tribunal (IPART) rate peg of 3.7% for 2023/24.

The rate pegging assumption for the subsequent years are at 0.3% above the projected CPI for the life of the LTFP.

The approved annual rate pegging limit since 2005/06 is shown in the table 3 below, along with the actual rate increase adopted by Council. This table shows that over this period the average annual rate pegging limit has been 2.87%, this was lower than the average annual CPI of 2.99%. Council's average increase of 4.63% is the result of a special rate variation approved for 2011/12 to 2013/14 financial years.

Table 3: Allowable increase in Rates and CPI			
Year	Rate Pegging limit %	Waverley Council's increase %	CPI (weighted average all capital cities) %
2005/06	3.50%	3.50%	4.00%

**Table 3: Allowable increase in Rates and CPI**

Year	Rate Pegging limit %	Waverley Council's increase %	CPI (weighted average all capital cities) %
2006/07	3.60%	3.60%	2.10%
2007/08	3.40%	3.40%	4.40%
2008/09	3.20%	3.20%	1.40%
2009/10	3.50%	3.50%	3.10%
2010/11	2.60%	2.60%	3.50%
2011/12	2.80%	14.50%	1.20%
2012/13	3.60%	13.50%	2.40%
2013/14	3.40%	12.50%	3.00%
2014/15	2.30%	2.30%	1.50%
2015/16	2.40%	2.40%	1.00%
2016/17	1.80%	1.80%	1.90%
2017/18	1.50%	1.50%	2.10%
2018/19	2.30%	2.30%	1.90%
2019/20	2.70%	2.70%	2.00%
2020/21	2.60%	2.60%	1.80%
2021/22	2.00%	2.00%	4.16%
2022/23	0.70%	1.75%	7.80%
2023/24	3.70%	3.70%	4.50%
<b>Total cumulative increase</b>	<b>51.60%</b>	<b>83.35%</b>	<b>51.30%</b>
<b>Average annual increase</b>			
<b>(19 years - 2004/05 to 2023/24)</b>	<b>2.87%</b>	<b>4.63%</b>	<b>2.99%</b>

### **5.7.2 Domestic Waste charges**

The Domestic Waste Management charge is based on the full cost recovery for the provision of the waste and recyclable collection service. The LTFP has provided for a sufficient reserve which will be used to fund any waste bins, garbage truck and fleet equipment replacements.

### **5.7.3 Stormwater Management Service Charges**

The Stormwater Management Service Charge (SMSC) is intended as a mechanism for NSW councils to raise income to invest in improving the stormwater systems in urban areas, under the Local Government Amendment (Stormwater) Act 2005 No70, since 2006. Waverley Council is levying this Charge for the first time since 2019/20 financial year in accordance with section 496A of the Local Government Act 1993 (the Act). The Charge is capped in the legislation and there has been no change to it since its inception.

The revenue raised from SMSC will be allocated to projects/activities in relation to capacity and water quality as well as works that arise from the Catchment Flood Study.

### **5.7.4 User Charges and Fees**

Council provides a wide range of facilities and services for which it receives revenue from user fees and charges. Council sets its fees and charges in accordance with the provisions of the Local

Government Act 1993 using the seven guiding principles defined in the “Pricing Policy” and is updated annually.

Some of the fees are classified as statutory fees which are fixed by regulations, legislation or a State/Federal Authority. Where Council has the legislative authority to vary fees and charges the CPI has generally been applied, where considered appropriate.

Often, the fee received does not fully offset the costs associated with the service or facility as they are aimed at providing a broad community benefit and if higher fees were charged many residents may be unable to enjoy the use of the facility and service. Revenue growth in these areas is limited due to Council seeking to provide services accessible to the wider community. Historically the revenue received from the majority of this group of fees and charges have increased in line with CPI. Accordingly, the LTFP model includes a projected increase for this income group in line with the projected CPI growth.

During the course of the LTFP, Council will undertake a cost of service review and a funding review. The reviews will examine the actual cost of services and how funding mechanisms align with economic principles such as who benefits, the public/private benefit split, the exacerbator/polluter pays principle, whether there are positive or negative externalities to be addressed and what funding mechanisms are available. These reviews are likely to inform the Pricing of Services and the setting of fees and charges in the future.

#### **5.7.5      *Interest and investment revenue***

All cash investments made by councils in NSW are subject to Section 625 of the Local Government Act and associated regulations and circulars. All such investments must also be in accordance with the Council’s Investment Policy.

Waverley’s Investment Policy limits the proportion of investments Council can make in various types of facilities by limiting:

- the overall credit exposure of the portfolio, and
- the credit rating of individual financial institutions, and
- the term to maturity of the overall portfolio.

Council’s Investment Policy is reviewed on an annual basis and was last revised in June 2022. Monthly reports, prepared by independent financial advisors, on the performance of investments and compliance with the Policy are provided to Council’s monthly meeting. Waverley Council’s investments yielded positive returns overall in 2022/23 and exceeded the benchmark return on an annual basis.

The level of interest revenue earned will vary with regard to total funds held in Council’s investment portfolio. Interest revenue is also subject to external factors such as monetary policy decision and economic and investment market conditions. Over the longer term, economic conditions can vary considerably, which in turn affect interest rate. The graph below depicts movements in the official Australian cash rate.

## Graph of the Cash Rate Target



Source: RBA

RBA has lifted its cash rate target to 3.60% at its March 2023 meeting. The benchmark official interest rate from RBA has been rising since May 2022 from 0.10% to 3.60% as of now.

In preparing longer term future interest revenue projections, Council received advice from its external investment advisers that the LTFP Projects future interest earning is between 0.5 - 0.6 point higher than the projected 90 days bank bill rate.

### **5.7.6 Other revenues**

Other revenue increases have been projected to increase in line with projected CPI growth.

### **5.7.7 Grants and contributions**

Council receives grants from the State and Federal Governments. These are either for discretionary or non-discretionary purposes. The majority of grants provided to Council are for specific purposes, such as infrastructure maintenance & upgrade, provision of community services and environmental programs. Grants and contributions in general are not subject to indexation. A number of proposed projects in the Capital Works Program over the next ten years will require additional grant income for the projects to progress. The Plan forecasts allowance for capital grants income in future years. Refers to Appendix 1 for more detail.

### **5.7.8 Section 7.12 (94A) developer contributions**

Section 7.12 of the Environmental Planning and Assessment Act 1979 enables councils to levy contributions for public amenities and services required as a consequence of development. Developer contributions are essential to providing key facilities and services for local residents. The s7.12 contributions are held as an externally restricted asset and they are allocated to fund the capital works program projects.

The level and timing of contributions fluctuate according to a variety of factors including economic growth and the level of development activity. In the LTFP, it is assumed that economic growth and development activities are relatively static throughout the life of the 11 years, recognising that there will be market fluctuations from time-to-time.

#### **5.7.9      *Section 7.4 Planning Agreements developer contributions***

Section 7.4 of the Environmental Planning and Assessment Act 1979 enables councils to seek contributions for public amenities and services required as a consequence of development. Planning Agreements can take a number of formats, including dedication of land free of cost, payment of a monetary contribution, or provision of any other material public benefit, or any combination of them, to be used for or applied towards a public purpose. The Waverley Planning Agreement Policy 2014 outlines a value sharing approach in which Council seeks a share of value uplift generated from new development which exceeds current floor space ratio controls.

Planning Agreements are a form of developer contributions, which are essential to providing key facilities and services for local residents.

The Planning Agreement contributions are held as an externally restricted asset and they are allocated to fund the capital works program projects.

The level and timing of Planning Agreement contributions for the LTFP 6 document fluctuate according to a variety of factors including economic growth and the level of development activity. There is a delay between when a contribution is agreed and when it is paid, given that contributions are not required to be paid until the occupation certificate is issued. Furthermore, given that Planning Agreements are voluntary in nature, this adds another level of uncertainty for the stability of this income stream. In the LTFP, it is assumed that economic growth and development activities are relatively static throughout the life of the 11 years, recognising that there will be market related fluctuations from time-to-time.

### **5.8              *Expenditure***

#### **5.8.1          *Employee costs***

Employee costs include the payment of salary and wages, all leave types, superannuation, and training and workers compensation expenses. Overall employee costs comprise around 51.5% of Council's operating expenditure (included depreciation expense). The LTFP projection includes the new Award increase of 4.6% from 2023/24 to 2024/25, and 4.0% for 2025/26, thereafter it is assumed the award rate will be in line with CPI growth.

For Council employees in the accumulation scheme, Council is required to make compulsory employer superannuation contributions in accordance with the compulsory employer superannuation contribution limits. As a result of legislative changes, this contribution will progressively increase from its current level of 10.5% to 12% in 2025/26. The current rate of 10.5% will be increased by 0.5% until it reaches 12%.

For workers compensation, the budget of FY23/24 provision is forecasted based on Council's insurance premium invoice of FY22/23. The subsequent year projects a gradual reduction in workers compensation by 30% over the next five years. Thereafter it will increase in line with the forecast salary increase.



### 5.8.2 Materials and contracts

Expenditure on materials and contracts has generally been indexed in line with CPI growth in the LTFP forecasts.

### 5.8.3 Loan Borrowing Costs

Whilst inflation is rising, interest rates are forecasted to also increase in line with the rising inflation. The LTFP includes an average rate of 4.2% for loans with a 10 year term. This is considered conservative as it is slightly above forecast borrowing rates for 2023/24. This conservative position is considered appropriate.

Council has not determined any new borrowing in the LTFP at this time but has signalled that it may utilise borrowing as a funding source within the LTFP period as set out in section 5.5, Debt Policy.

### 5.8.4 Depreciation

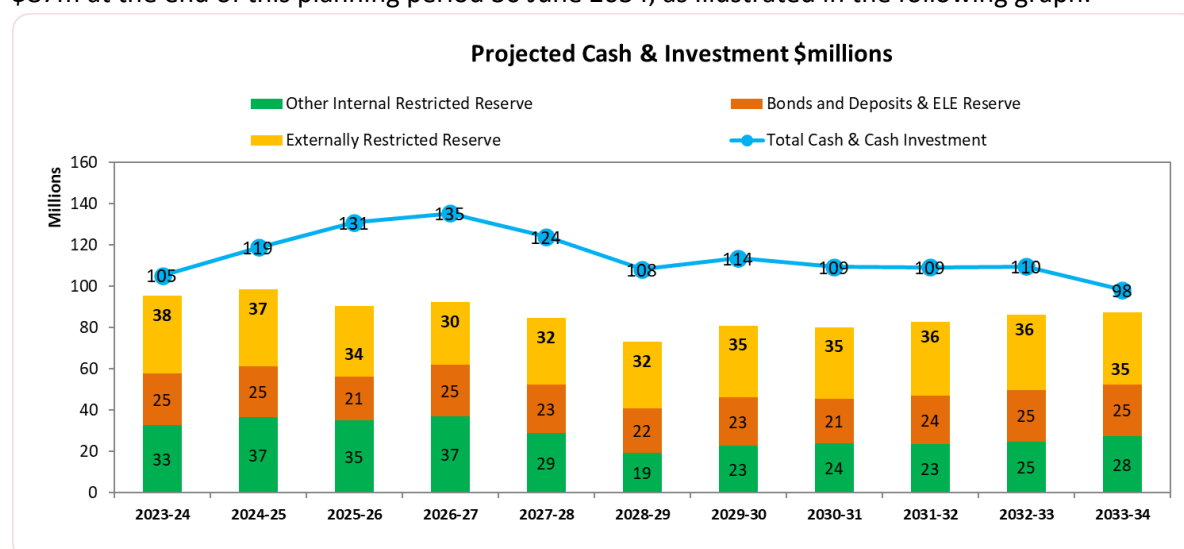
The LTFP projects annual depreciation expenditure be varied on the basis of the estimated capital expenditure levels in future years.

### 5.8.5 Other operating expenses

Generally, the LTFP projects the majority of items categorised as other operating expenses to increase in line with CPI. It should be noted that some expenses are cyclical in nature (for example, conduct of a council election every four years in general) or tied to grant funding which is not increased by CPI.

## 7. PROJECTED BUDGET RESULTS

The LTFP 6.1 forecasts a balanced budget for every individual year throughout this planning period to 2033/34. It forecasts a cash & cash investments balance to be \$98m and a reserve balance of \$87m at the end of this planning period 30 June 2034, as illustrated in the following graph:



The LTFP is obviously not just about whether the budget will balance on a year by year basis. It is also about ensuring Council's financial sustainability remain over the longer term. The table below

details Council's performance against the "Fit for the Future" financial indicators and the Local Government Industry benchmarks. All financial indicators are performing well against said benchmarks except the fit-for-future operating performance ratio, Council projects to meet the ratio in 2023/24, however will not be able to meet this ratio in the following two years after FY23/24 while implementing the ICT Modernisation Program and significant Capital Works Program investments.

Year	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	benchmark
Unrestricted Current Ratio	3.4	2.9	2.2	2.2	2.1	2	2.1	2.2	2.3	2.4	3	> 1.5x
Debt Service Cover Ratio	38	36.9	36.4	192.1								> 2x
Cash Expense Cover Ratio	7.2	7.2	8.4	8.4	7.2	6	7.2	6	6	6	4.8	> 3 months
Own Source Operating Revenue ratio	88.8%	86.2%	89.7%	89.3%	90.0%	90.7%	90.1%	90.1%	89.1%	90.5%	91.5%	> 60%
Operating Performance ratio	0.0%	-0.5%	-0.9%	2.2%	3.2%	2.7%	4.0%	3.8%	3.4%	3.4%	2.7%	> 0%

Council has a robust process to ensure all infrastructure assets are maintained to the community satisfactory condition level, see the Strategic Asset Management Plan (SAMP 6) on Council's website, for further detail. Council will maintain a backlog ratio below the benchmark of two percent as set out by the Office of Local Government.

This iteration of the LTFP, the capital works program we propose to invest in over this planning period totalling to \$420M with a projected \$101M grants income to funding the capital works program, as summarised in the table below. Refer to Appendix 1 for further detail.

<b>LTFP 6.1 Capital Works Program</b>	<b>11 years (2023-24 to 2033-34)</b>		
<b>Programme Description - \$'000</b>	<b>Expense</b>	<b>Grants/ Contributions Income</b>	<b>% of grant funding</b>
Building Infrastructure	120,298	16,168	13.44%
Living Infrastructure	15,109	643	4.25%
Parking Infrastructure	5,007		0.00%
Public Domain Infrastructure	69,248	29,599	42.74%
Recreational & Public Spaces Infrastructure	35,266	9,072	25.72%
Road Infrastructure	167,018	39,031	23.37%
Sustainability Infrastructure	8,328	6,575	78.95%
<b>Total</b>	<b>420,275</b>	<b>101,087</b>	<b>24.05%</b>

## Financial Results

The LTFP forecasts that Council will successfully manage the financial sustainability challenges while sustaining Council's current level of operations and capital program up to 2033/34. Internal restricted reserves are forecasted to be responsibly utilised to fund Council's program spending and balance the budget in a manner consistent with the purpose for which they were raised.

The annual review of the LTFP allows Council to vary its approach to sustainable financial management as it progresses through the planning period.

Like all councils, Waverley accesses funds through variety of sources including:

- Rates and other levies/charges

- Fees and Charges
- Loans
- Grants
- Council also has the ability to apply reserves.

Council also continuously reviews its operations with the aim to achieve cost efficiency improvements.

## 8. PRODUCTIVITY AND EFFICIENCIES

In preparing the 2023/24 budget, Council has committed to undertake a thorough review of Council services in order to improve the productivity and efficiency of our operation, as well as containing costs and exploring additional revenue streams to deliver existing and improved service levels. Council Staff are currently working through several initiatives that will assist in managing financial sustainability. These include:

- Council wide service reviews
- Employee Leave Management strategies
- ICT strategy and resulting process and productivity efficiencies
- A WH&S improvement program to reduce the workplace injuries.

It is estimated that these programs will provide a \$62.7m financial benefit across the period of this LTFP. These productivity efficiencies will offset rising costs over the life of the LTFP.

## 9. OPPORTUNITIES AND THREATS

In projecting Council's future financial position, a number of anticipated future challenges that may have an adverse impact on Council have been considered. These are summarised below.

- **Rate pegging:** NSW councils are subjected to rate pegging. Rate pegging is the maximum percentage limit by which NSW councils may increase the total income they receive from rates. The rate pegging percentage is set each year by IPART. A general observation that rate pegging has constrained the capacity of NSW councils to raise total revenue so that they can keep pace with cost increase and service expansions to meet community expectations. Decisions on rate pegging and rate variations above the peg can therefore pose a significant threat to the modelled financial outcomes. In Waverley's experience is that rates revenue generates approximately 31% of the total revenue.
- **Non-rates revenue:** The Council is heavily dependent on variable non-rates sources of revenue, these represents over 69% of the total revenue. Many of these income items are volatile to economic conditions, e.g. the building construction market, property rental market.
- **Parking Income:** Income from parking fees and fines account for approximately 14% of Waverley's total income. Market conditions and Council's policies on public parking will have significant implications for Waverley's long term financial outlook.

- **Cost shifting from Federal and State Governments:** Cost shifting is a challenge confronting Local Government. Cost shifting occurs when there is a transfer of services from a Federal or State Government to Local Government without the provision of adequate funding required to provide the service. The LTFP assumes the current cost will increase annually by CPI, but no growth in cost shifting in the life of the LTFP.
- **Developer contributions:** In 2005 the Environmental Planning and Assessment Act was amended to introduce, among other things, a system for the negotiation of planning agreements between developers and planning authorities. The increased use of planning agreements, as well as changes in the application of section 7.12 (formerly S94A) contributions, have positively impacted on the Council's long term financial outlook. This income stream accounts for approximately 3% of Council's total revenue. The contributions can be significantly affected by construction market conditions. And the draft infrastructure contributions reform undertaken by the State may adversely impact this revenue stream. Its impact has not been quantified in this iteration of the LTFP.
- **Direct labour costs:** All councils in NSW, except the City of Sydney, are covered by the Local Government State Award which is centrally negotiated and largely beyond Council's control. Direct employee costs (namely salaries/wages, superannuation, leave and overtime) represent over 59.2% Council's operating expenditure (when depreciation is excluded). Salary/wage rates struck under the Award negotiations can have a significant impact on financial outcomes, especially when the Award increase is above rate pegging. This has the potential to significantly affect the reliability of the funding model.
- **Workers' compensation costs:** Variations in workforce safety performance pose a significant risk to the budget. In 2023/24 budget year, the workers compensation premium is estimated to be \$2.9 million. Council is undertaking a program of improvements in WH&S in an effort to improve workplace safety. This improvement will result in premium reductions in the medium term. The LTFP assumes that our workers compensation premiums will be gradually reduced in the next five years by 30% from the 2021/22 level. However, threats to this may arise, due to Council's ageing workforce and our high exposure to manual handling areas - e.g. in childcare, resource recovery and open spaces, etc.

## 10. SENSITIVITY ANALYSIS

### Risks around projected income receipts

The projections for income receipts use the economic parameters that underpin the LTFP, which are prepared according to the RBA and major banks medium-term economic projection methodology. As with any medium-term projections, there is uncertainty around the assumptions underpinning the parameter projections.

The Council revenue is particularly sensitive to variations in the rate pegging which determined by IPART, legislation and policy changes. Other income items are volatile to market condition, for example, building development related income from Truck Zone permit, Hoarding Fee, S7.4 Planning Agreements (PA), S7.12 Fixed Developer Contributions and Development Application (DA) fee.

Change in the construction market condition would have a significant and compounding effect on council's ability to deliver its program spending over time.

Risks around the projected income from car park and meters parking assumes there is no further policy change from council or State that would adversely impact the projections.

Risks around the projected grant income to fund the LTFP Capital Works Program spending may not eventuate. It will negatively impact on council's financial ability to respond to the diverse and changing needs of different communities, unless council can enhance its revenue base through a Special Rates Variation (SRV) increase.

### **Risks around projected expenditure**

Council spending projections comprise of two (2) individual projections of operational and capital expenditure. The operational spending projections assume the continuation of the current service level. The operational expense projections are consistent with the 2023/24 budget forward estimates and are used as the base for projecting expense over the medium and long term and cost indexation arrangements. The exception to this is:

- ICT program implementation operation efficiencies,
- Cease of temporary positions, and
- A 30% improvement in workers compensation premium, to be achieved in the LTFP.

The Capital Expenditure Projections are to support the implementation of Council's Strategic Asset Management plan, Environmental Action Plan, ICT Strategy, Plant Equipment Strategy and other strategic plans to ensuring council's assets are kept in good condition to fulfil its mission.

Risks around the assumption of service level remains unchanged in the projections. Historical and projected expenditure growth over the recent years to respond to the diverse and changing needs of different communities and deliver improved services in order to meet those needs may continue beyond financial year 2023/24.

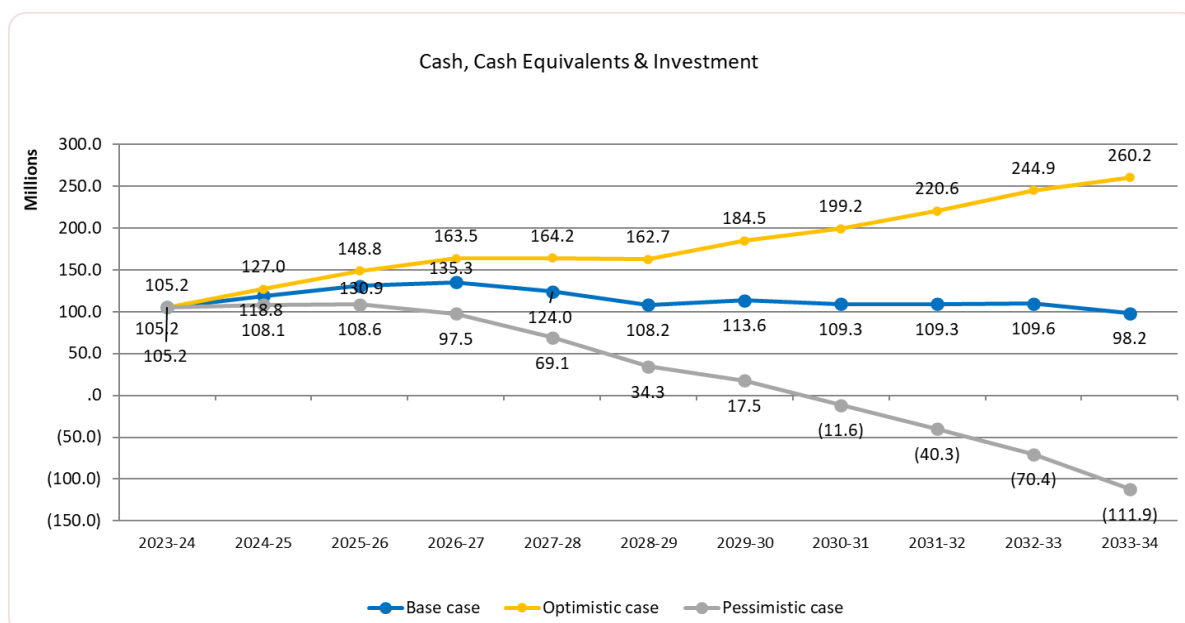
Risks around with the declining operating surplus may impact on council's ability to provide the planned infrastructure spending as identified in various key strategic documents.

The following table identify the key items that may have a material impact to LTFP 6.1 forecasts

	<b>LTFP 6.1 Sensitivity Analysis</b>	<b>Optimistic \$'M</b>	<b>Pessimistic \$'M</b>
1	Rate peg is higher/lower than current projection by 1%;	34.5	(32.5)
2	S7.4 Planning Agreements income increase/decrease by 20% due to growth in building development	3.2	(3.2)
3	S7.12 Fixed Developer Contributions (s94A) increase/decrease by 20% due to growth more than projected	1.1	(1.0)
4	Staff Award rate is lower/higher than CPI by 1.5%;	69.2	(75.6)
5	Consistent staff turnover rate, hence, the step progress increase is not required.	4.5	
6	Grant income is lower than the current projected level by 40%		(37.0)
7	Temporary positions continue after the current term expiry.		(13.1)
8	Bondi Pavilion operating model breakeven after depreciation	18.8	
9	Parking revenue increase/decrease by 10%	31.9	(31.9)
10	ICT modernisation project's financial benefits are not able to materialise		(16.5)
	<b>Total Estimated Impact</b>	<b>163.0</b>	<b>(210.9)</b>

The following graph demonstrates the impact of the sensitivities if we apply these sensitivities to the Councils LTFP 6.1. Obviously, the pessimistic case for Council would not be financially sustainable and would require major changes to our expenditure and therefore operations and capital plans to rectify the situation.

This emphasises the need for council to be financial vigilant and continually monitoring the performance of council.



A base model, optimistic and pessimistic model have been considered in the sensitivity analysis, see Appendix 3, 4 and 5.

## **11. MONITORING FINANCIAL PERFORMANCE**

It is important that Council regularly assesses its financial performance and position against the projections contained in the LTFP. The planned model has been developed so that its implementation will meet a set of financial indicators:

- Balanced Budget
- Operating Performance Ratio
- Own Source Operating Revenue Ratio
- Unrestricted Current Ratio
- Debt Service Cover Ratio
- Cash Expense Cover Ratio
- Infrastructure Backlog Ratio

The annual budgets are set to maintain service delivery, organisational capability and financial stability. Budget control and monitoring is paramount for Council achieving the outcomes of this plan. Budgets are monitored internally on an on-going basis. Monthly financial reports are reported to the Executive Leadership Team (ELT) and Quarterly Budget Reviews are reported to Council and illustrate the progress against the adopted budgets.

## **12. CONCLUSION**

Council has a strong record in responsible financial management and a clear plan for continuing this track record to achieve the productivity and efficiency targets set in this LTFP through a thorough review of Council's services.

The Council will continue to operate within the principle of a balanced budget and strive to provide excellent services to its community. The Council will evaluate its performance as it works through the LTFP planning period, as has a range of options to allow it to manage financial sustainability.

## **LIST OF APPENDICES**

<b>Appendix No.</b>	<b>Contents</b>
Appendix 1	LTFP 6.1 Capital Works Program and funding sources
Appendix 2	LTFP 6.1 Assumptions
Appendix 3	Base Case Scenario budget statements
Appendix 4	Optimistic Scenario budget statements
Appendix 5	Pessimistic Scenario budget statements



Summary LTFP 6.1 Capital Works Program															
	Asset Class	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs	
	Building Infrastructure	16,167,800	10,700,000	22,613,250	13,823,465	7,774,318	17,331,486	18,355,018	6,383,955	6,218,422	5,804,532	5,575,510	5,718,153	120,298,109	
	Living Infrastructure	642,654	1,082,000	1,656,132	1,692,128	1,210,436	1,588,686	1,242,352	1,186,731	2,343,333	838,848	1,134,233	1,134,233	15,109,112	
	Parking Infrastructure	0	0	0	160,487	0	748,322	2,455,324	269,075	0	1,373,440	0	0	5,006,648	
	Public Domain Infrastructure	29,599,100	9,352,500	4,048,097	4,595,293	4,329,951	3,731,511	3,282,214	6,029,600	7,583,862	9,732,135	8,717,901	7,845,127	69,248,191	
	Recreational & Public Spaces Infrastructure	9,071,828	2,725,500	1,034,227	2,103,450	4,787,386	5,358,936	4,255,919	2,374,827	4,371,454	2,912,564	2,178,017	3,164,012	35,266,292	
	Road Infrastructure	39,030,987	13,250,000	13,630,375	11,992,688	11,088,307	15,342,523	17,105,636	15,237,959	18,769,812	17,561,531	17,613,459	15,425,955	167,018,245	
	Sustainability Infrastructure	6,575,000	530,000	484,000	664,000	825,000	475,000	675,000	1,325,000	800,000	800,000	700,000	1,050,000	8,328,000	
	<b>Total</b>	<b>101,087,369</b>	<b>37,640,000</b>	<b>43,466,081</b>	<b>35,031,511</b>	<b>30,015,398</b>	<b>44,576,463</b>	<b>47,371,463</b>	<b>32,807,147</b>	<b>40,086,883</b>	<b>39,023,051</b>	<b>35,919,120</b>	<b>34,337,481</b>	<b>420,274,598</b>	
	LTFP 6.1 Capital Works Program for period 2023/24 to 2033/34														
LTFP 6.1 No	Project Description	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs	% of grant funding
	<b>Building Infrastructure</b>	<b>16,167,800</b>	<b>10,700,000</b>	<b>22,613,250</b>	<b>13,823,465</b>	<b>7,774,318</b>	<b>17,331,486</b>	<b>18,355,018</b>	<b>6,383,955</b>	<b>6,218,422</b>	<b>5,804,532</b>	<b>5,575,510</b>	<b>5,718,153</b>	<b>120,298,109</b>	<b>13.4%</b>
1	SAMP Building Renewal Program	992,800	2,000,000	2,483,250	2,793,465	2,774,318	3,731,486	3,555,018	4,083,955	3,918,422	3,804,532	4,075,510	4,218,153	37,438,109	2.7%
2	SAMP Building Replacement Program	15,175,000	3,700,000	9,130,000	6,030,000	5,000,000	8,600,000	9,800,000	2,300,000	2,300,000	0	0	0	46,860,000	32.4%
	2A Edmund St (Social housing) Redevelopment		X	X										X	
	SAMP5 Tunnel 1 Feasibility Study and design								X	X				X	
	Bondi Surf Bathers Life Saving Club Conservation and Upgrade Project	X	X			X	X	X						X	
	Bronte Surf Life Saving Club & Community Facilities Upgrade	X	X	X	X									X	
	Bondi Diggers/Waverley Sub-Depot		X	X			X	X						X	
	Bondi Pavilion Amphitheatre			X										X	
	Bronte Community Centre and Amenities								X	X				X	
	Bronte Pump House Upgrade and Pump Replacement		X	X										X	
3	Council Accommodation and Services		5,000,000	11,000,000	5,000,000	0	0	0	0	0	0	0	0	21,000,000	0.0%
	Council Chambers Upgrade		X	X	X									X	
4	New Facilities		0	0	0	0	5,000,000	5,000,000	0	0	2,000,000	1,500,000	1,500,000	15,000,000	0.0%
	65 Ebley Street, Bondi Junction						X	X						X	
	Skate Park Amenities											X	X	X	
	Waverley Cemetery Residence										X			X	
	<b>Living Infrastructure</b>	<b>642,654</b>	<b>1,082,000</b>	<b>1,656,132</b>	<b>1,692,128</b>	<b>1,210,436</b>	<b>1,588,686</b>	<b>1,242,352</b>	<b>1,186,731</b>	<b>2,343,333</b>	<b>838,848</b>	<b>1,134,233</b>	<b>1,134,233</b>	<b>15,109,112</b>	<b>4.3%</b>
5	SAMP Living Infrastructure - Landscaping		500,000	981,415	1,054,913	501,562	919,212	497,592	483,366	1,560,869	99,875	312,156	312,156	7,223,116	0.0%
6	SAMP Tree Planting	642,654	200,000	212,175	217,479	222,916	228,489	234,202	240,057	246,058	252,209	258,515	258,515	2,570,615	25.0%
7	SAMP Living Infrastructure Turf		300,000	318,263	326,219	334,375	342,734	351,302	360,085	369,087	378,314	387,772	387,772	3,855,922	0.0%
8	Greening Steep Slopes		50,000	63,653	10,874	66,875	11,424	70,260	12,003	73,817	12,610	77,554	77,554	526,626	0.0%
9	Remnant vegetation buffer		32,000	80,627	82,642	84,708	86,826	88,997	91,221	93,502	95,840	98,236	98,236	932,834	0.0%
	<b>Parking Infrastructure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>160,487</b>	<b>0</b>	<b>748,322</b>	<b>2,455,324</b>	<b>269,075</b>	<b>0</b>	<b>1,373,440</b>	<b>0</b>	<b>0</b>	<b>5,006,648</b>	<b>0.0%</b>
10	Parking Payment Infrastructure						748,322	49,680			1,346,284			2,144,285	0.0%
11	On Street Parking Infrastructure				160,487			2,405,644	269,075		27,157			2,862,363	0.0%

LTFP 6.1 No	Project Description	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs	% of grant funding
	<b>Public Domain Infrastructure</b>	<b>29,599,100</b>	<b>9,352,500</b>	<b>4,048,097</b>	<b>4,595,293</b>	<b>4,329,951</b>	<b>3,731,511</b>	<b>3,282,214</b>	<b>6,029,600</b>	<b>7,583,862</b>	<b>9,732,135</b>	<b>8,717,901</b>	<b>7,845,127</b>	<b>69,248,191</b>	<b>42.7%</b>
12	SAMP Street Furniture incl. bus shelters, seats, bins, etc.		307,500	330,947	342,530	354,519	366,927	379,769	393,061	406,818	421,057	435,794	451,047	4,189,968	0.0%
13	SAMP Structures incl. walls, boardwalks, fences, etc	3,383,100	7,000,000	367,500	380,363	393,675	407,454	421,715	436,475	2,432,250	1,397,250	483,927	500,865	14,221,473	23.8%
	SAMP5 Park Drive South & QED Retaining Wall Upgrade	X	X	X										X	
	Eastern Avenue and Diamond Bay Boardwalk	X	X											X	
	CSIRO Astronomical and Viewing Platform Project			X										X	
14	SAMP Lighting & Electrical Infrastructure		195,000	210,000	217,350	224,957	232,831	240,980	249,414	258,144	267,179	276,530	286,208	2,658,593	0.0%
15	SAMP Water Equipment Renewal		50,000	157,500	186,300	238,050	238,050	621,000	621,000	207,000	207,000	207,000	214,245	2,947,145	0.0%
16	SAMP Promenades & Sea Walls	25,666,000		0	2,210,000	2,210,000	1,727,500	1,210,000	3,622,500	3,622,500	6,140,000	6,140,000	5,200,000	32,082,500	80.0%
17	SAMP Park Electrical and Lighting		500,000	1,000,000	1,000,000	0	0	0	0	0	517,500	517,500	535,613	4,070,613	0.0%
	Waverley Park Landscape Lighting Upgrades			X	X						X	X	X	X	
	SAMP5 Bondi Park Lighting renewal and upgrades		X	X	X									X	
18	Cemetery Renewal and Enhancements		850,000	1,475,000	0	650,000	500,000	150,000	200,000	150,000	275,000	150,000	150,000	4,550,000	0.0%
	Waverley Cemetery Renewal and enhancements		X											X	
	Cemetery Residence and Maintenance building Options.		X											X	
	SAMP5 Renewal Heritage Significant Element & Contemplation Shelters		X											X	
19	Waverley Signage Strategy	350,000	100,000	103,500	103,500	103,500	103,500	103,500	103,500	103,500	103,500	103,500	103,500	1,135,000	30.8%
20	Coastal Fencing Upgrades			248,400	0	0	0	0	248,400	248,400	248,400	248,400	248,400	1,490,400	0.0%
21	Rockfall/cliff Remediation		150,000	155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	1,702,500	0.0%
22	NSW Severe Weather Floods 2022	200,000	200,000	0	0	0	0	0	0	0	0	0	0	200,000	100.0%
	Notts Ave Boardwalk - Remediation Works	X	X											X	
	<b>Recreational &amp; Public Spaces Infrastructure</b>	<b>9,071,828</b>	<b>2,725,500</b>	<b>1,034,227</b>	<b>2,103,450</b>	<b>4,787,386</b>	<b>5,358,936</b>	<b>4,255,919</b>	<b>2,374,827</b>	<b>4,371,454</b>	<b>2,912,564</b>	<b>2,178,017</b>	<b>3,164,012</b>	<b>35,266,292</b>	<b>25.7%</b>
23	SAMP Park & Playground - Planning & Design		225,500	239,227	247,600	256,266	265,236	274,519	284,127	294,071	304,364	315,017	326,042	3,031,970	0.0%
24	SAMP Park & Playground - Renewal and Upgrades	4,071,828	2,100,000	415,000	434,700	1,641,700	1,538,200	662,400	538,200	1,366,200	1,055,700	1,242,000	1,285,470	12,279,570	33.2%
	Neighbourhood/ Pocket Playground Upgrades		X	X	X			X	X	X	X	X	X	X	
	Waverley Park Playground and Fitness Station Upgrade		X	X										X	
	Bondi Beach Playground				X	X	X							X	
	Hunter Ward TBC									X	X			X	
	Bronte Beach Park											X	X	X	
25	SAMP Recreational Asset Renewal	3,000,000	0	0	696,150	1,668,420	3,555,500	1,345,500	0	537,683	0	0	0	7,803,253	38.4%
	Waverley Field 3				X									X	
	Waverley Field 2					X								X	
	Waverley Field 1						X							X	
	Barracluff Sportsfield							X						X	
	Bronte Pool							X						X	
	Rodney Reserve									X				X	
26	Public Art Commissions/ Renewal		100000	105,000		103,500		103,500		103,500		103,500		619,000	0.0%

LTFP 6.1 No	Project Description	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs	% of grant funding
27	Bondi Park Plan of Management	2,000,000	200000	275,000	200,000	600,000	0	1,352,500	1,552,500	1,552,500	1,552,500		1,552,500	8,837,500	22.6%
28	Bronte, Tamarama, Williams and Waverley Park Plan of Management		100,000	0	525,000	517,500		517,500		517,500		517,500		2,695,000	0.0%
	<b>Road Infrastructure</b>	<b>39,030,987</b>	<b>13,250,000</b>	<b>13,630,375</b>	<b>11,992,688</b>	<b>11,088,307</b>	<b>15,342,523</b>	<b>17,105,636</b>	<b>15,237,959</b>	<b>18,769,812</b>	<b>17,561,531</b>	<b>17,613,459</b>	<b>15,425,955</b>	<b>167,018,245</b>	<b>23.4%</b>
29	SAMP Roads	10,205,987	2,000,000	2,367,750	2,450,621	2,536,393	2,625,167	2,717,048	2,812,144	2,910,569	3,012,439	3,117,875	3,227,000	29,777,006	34.3%
30	SAMP Stormwater Drainage		300,000	1,076,250	1,113,919	1,152,906	1,193,258	1,235,022	1,278,247	1,322,986	1,369,291	1,417,216	1,466,818	12,925,912	0.0%
31	SAMP Footpath	1,000,000	1,500,000	1,829,625	1,893,662	1,959,940	2,028,538	2,099,537	2,173,021	2,249,076	2,327,794	2,409,267	2,493,591	22,964,050	4.4%
32	SAMP Kerb and Gutter		900,000	1,076,250	1,113,919	1,152,906	1,193,258	1,235,022	1,278,247	1,322,986	1,369,291	1,417,216	1,466,818	13,525,912	0.0%
33	SAMP Pedestrian Bridges			150,000	150,000					250,000	250,000			800,000	0.0%
34	SAMP Traffic Control Devices	700,000	100,000	322,875	334,176	345,872	357,977	370,506	383,474	396,896	410,787	425,165	440,045	3,887,774	18.0%
35	SAMP Street Signage		100,000	107,625	111,392	115,291	119,326	123,502	127,825	132,299	136,929	141,722	146,682	1,362,591	0.0%
36	SAMP Mall Renewal Program		850,000	0	0	0	2,000,000	2,000,000	0	1,000,000	0	2,000,000	0	7,850,000	0.0%
	Oxford Street Mall		X				X	X						X	
	Waverley Mall									X				X	
	Rosco Street Mall											X		X	
37	Road Safety and Traffic Calming	500,000			200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,800,000	27.8%
38	Bike Plan Implementation	10,125,000			1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	10,125,000	100.0%
39	Campbell Parade Streetscape Upgrade	3,000,000	200,000	0	0	0	2,000,000	2,000,000	0	2,000,000	2,000,000	2,000,000	2,000,000	12,200,000	24.6%
	North Bondi Bus Terminus		X				X	X						X	
	South end Campbell Pde									X				X	
	Main Section Campbell Pde										X	X	X	X	
40	Bondi Junction Complete Streets	4,000,000						1,500,000	2,000,000	0	4,000,000	2,000,000	0	9,500,000	42.1%
41	Our Liveable Centres - Streetscape Upgrades	6,000,000	6,800,000	6,200,000	3,000,000	2,000,000	2,000,000	2,000,000	2,000,000	4,000,000	0	0	1,500,000	29,500,000	20.3%
	Curlewis St		X	X										X	
	Charing Cross Streetscape Upgrade		X	X	X									X	
	Hall Street					X	X							X	
	Bondi Road							X	X	X				X	
	Macpherson - St Thomas									X				X	
	Rose Bay North (Oveanview to Dudley)												X	X	
42	Safety by Design in Public Places	3,500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000				4,000,000	87.5%
43	SAMP 6 Priority Work								1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	6,800,000	0.0%
	<b>Sustainability Infrastructure</b>	<b>6,575,000</b>	<b>530,000</b>	<b>484,000</b>	<b>664,000</b>	<b>825,000</b>	<b>475,000</b>	<b>675,000</b>	<b>1,325,000</b>	<b>800,000</b>	<b>800,000</b>	<b>700,000</b>	<b>1,050,000</b>	<b>8,328,000</b>	<b>79.0%</b>
44	SAMP Renewal of Solar Energy Infrastructure		5000						500,000	100,000	100,000			705,000	0.0%
45	Water Saving & Quality Improvement Program	600,000	175,000	189,000	189,000	350,000							350,000	1,253,000	47.9%
46	Facilities Sustainable Energy Upgrades	500,000	40,000	75,000	125,000	125,000	125,000	125,000	125,000					740,000	67.6%
47	Installation of EV Charging Stations	5,475,000	310,000	220,000	350,000	350,000	350,000	550,000	700,000	700,000	700,000	700,000	700,000	5,630,000	97.2%
	<b>Grand Total</b>	<b>101,087,369</b>	<b>37,640,000</b>	<b>43,466,081</b>	<b>35,031,511</b>	<b>30,015,398</b>	<b>44,576,463</b>	<b>47,371,463</b>	<b>32,807,147</b>	<b>40,086,883</b>	<b>39,023,051</b>	<b>35,919,120</b>	<b>34,337,481</b>	<b>420,274,598</b>	<b>24.1%</b>

LTFP 6.1 No	Project Description	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs	% of grant funding
	Capital Works Program Funding Sources:		<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>	<b>2032/33</b>	<b>2033/34</b>	<b>TOTAL</b>	
	Grants/Contributions		8,478,531	11,223,236	8,653,500	9,487,202	8,072,279	7,073,256	8,637,212	8,882,064	12,384,640	9,580,661	8,614,787	101,087,369	
	New loans		0	0	0	0	0	0	0	0	0	0	0	0	
	Planning Agreement funds		3,923,539	3,802,250	2,307,649	2,989,820	1,011,224	2,083,361	852,384	2,271,838	1,213,446	814,517	1,431,601	22,701,630	
	S7.12 Contribution funds		3,160,100	3,863,555	3,838,110	2,881,546	2,377,762	4,358,917	3,352,271	3,869,743	3,824,247	3,898,205	4,474,565	39,899,020	
	Unexpended Grant reserve		0	570,129	756,117	254,798	78,688	69,639	14,048	14,048	14,048	14,048	14,048	1,799,611	
	Affordable Housing Contribution reserve		460,375	460,375	0	0	0	0	0	0	0	0	0	920,750	
	Stormwater Management Reserve		300,000	724,047	724,047	725,300	1,093,706	741,013	566,948	566,948	582,222	850,329	880,093	7,754,655	
	Investment Strategy Reserve		4,431,254	3,547,309	2,364,876	0	0	0	0	0	0	1,033,954	53,954	11,431,347	
	Sales of surplus land reserve		100,000	200,000	0	0	8,000,000	8,714,767	0	0	0	0	0	17,014,767	
	Car Parking reserve		271,400	452,466	452,466	452,466	1,200,788	502,146	452,466	452,466	1,798,750	452,466	452,466	6,940,345	
	Meter parking reserve		0	0	160,487	0	0	2,405,644	269,075	0	27,157	0	0	2,862,363	
	Affordable Housing reserve		1,117,763	1,025,763	208,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	3,215,526	
	Social Housing reserve		200,762	78,827	56,965	56,965	56,965	56,965	56,965	56,965	56,965	18,274	25,355	721,973	
	Computer Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Unexpended loan reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	SAMP Parks Reserve		65,000	0	0	0	0	0	0	0	0	0	0	65,000	
	SAMP Footpath Reserve		0	0	0	0	493,874	0	0	0	0	0	0	493,874	
	SAMP Drainage Reserve		0	1,453	0	0	0	0	0	0	0	0	0	1,453	
	SAMP Malls Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	SAMP Coastal & Retaining Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	SAMP Cemetery Reserve		850,000	60,839	59,525	59,525	59,525	59,525	59,525	59,525	1,798,916	59,525	59,525	3,185,955	
	SAMP Other Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Cemetery Reserve		97,300	1,475,000	0	650,000	500,000	150,000	200,000	150,000	535,609	150,000	150,000	4,057,909	
	Carry Over Reserve		2,747,606	0	0	0	0	0	0	0	0	0	0	2,747,606	
	Centralised reserve		72,824	2,075,527	690,119	512,386	14,928	14,501	46,826	4,994	15,608	181,918	14,268	3,643,898	
	Looking Good Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Infrastructure Building Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Domestic Waste Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Infrastructure Road Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Neighbourhood Amenity Reserve		431,255	383,132	381,851	364,668	615,463	545,849	555,093	728,006	0	0	0	4,005,317	
	Council General Revenue		10,932,291	13,522,174	14,377,798	11,472,722	20,893,262	20,487,880	17,636,333	22,922,285	16,663,443	18,757,222	18,058,819	185,724,229	
	Total		37,640,000	43,466,081	35,031,511	30,015,398	44,576,463	47,371,463	32,807,147	40,086,883	39,023,051	35,919,120	34,337,481	420,274,598	

General Assumptions

Long term financial plan (LTFP 6.1) Financial year	Forecasts									
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033/34
CPI - Prudential (February 2023)	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Revenue:										
Council Rate - IPART Fact Sheet "Council Notifications received by IPART for 2023/24	3.30%	3.05%	3.05%	2.80%	2.80%	3.05%	3.05%	2.80%	2.80%	2.80%
Council Rate - New Assessments number	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Increase in number of Rate paying properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Rate Increase	3.30%	3.05%	3.05%	2.80%	2.80%	3.05%	3.05%	2.80%	2.80%	2.80%
Pensioner rebates & Rate abandonment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Domestic Waste Charge	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Domestic Waste Charge \$	\$634.50	\$651.90	\$669.80	\$686.50	\$703.70	\$723.10	\$743.00	\$761.60	\$780.60	\$800.10
Domestic Waste Charge annual increase \$	19	17	18	17	17	19	20	19	19	20
Stormwater management service levy - legislative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Car Park Revenue - increase by CPI every 3 years		2.75%			2.50%			2.50%		
Parking Meter Revenue - increase by CPI increase	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Residential parking permit - increase by CPI plus 5% p.a in 2024/25	8.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Parking Fine income - increase by CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Plus Increase due to Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Parking Fine Income	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Commercial Properties rental income - increase by CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Plus market review every five years				1.00%					1.00%	0.00%
Total Commercial Properties rental income	3.00%	2.75%	2.75%	3.50%	2.50%	2.75%	2.75%	2.50%	3.50%	2.50%
Investment Revenue - estimated returns based on asset allocation 10 February 2023	4.91%	4.44%	4.50%	4.55%	4.66%	4.91%	4.91%	4.66%	4.66%	4.66%
User Charges - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Operating Grant & Contribution - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Other Operational Revenue - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Cemetery income - increased based on Cemetery CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Capital Revenue:										
S7.12 Fixed Developer Contributions income increase in line with CPI (construction cost increase)	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Planning Agreement income (as per schedule below)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Grant & Contribution - Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Expenditure:										
Employee Costs										
Direct Employment Costs:										
Award % increases	4.60%	4.00%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Annual step increase in salary system as per Staff Establishment	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Service Margin - staff become eligible each year	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Position Regrading/Market Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Additional staffing numbers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Increase in provision for ELE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Direct Employee Costs % increase	4.74%	4.14%	2.89%	2.64%	2.64%	2.89%	2.89%	2.64%	2.64%	2.64%
Total Direct Employee Costs % increase	4.74%	4.14%	2.89%	2.64%	2.64%	2.89%	2.89%	2.64%	2.64%	2.64%
Superannuation Costs										
Total Direct Employee Costs % increase	4.74%	4.14%	2.89%	2.64%	2.64%	2.89%	2.89%	2.64%	2.64%	2.64%
Additional Employer Superannuation Contribution	4.76%	4.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Superannuation Guarantee Contribution	9.50%	8.71%	2.89%	2.64%	2.64%	2.89%	2.89%	2.64%	2.64%	2.64%
Workers Compensation Premium - Same as Employee Award %	-6.25%	-6.25%	-6.25%	-6.25%	-5.00%	2.75%	2.75%	2.50%	2.50%	2.50%
Other Employment Costs - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Materials - increased by CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%

Long term financial plan (LTFP 6.1)

Financial year	Forecasts									
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033/34
Contracts - increased by CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Borrowing Costs - based on TCorp's advice "Forecast Borrowing Interest Rate " 7 February 2023	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Other Operating Expense - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Internal Charges - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Capital Expenditure:										
Office Furniture & Equipment - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Library Resources - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Operating Plant & Equipment - Based on Fleet Replacement Schedule (see below)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure Improvements - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%

Other assumptions

Other Income

S7.4 Planning Agreements	6,815,038	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Election cost every four years (cost increase by 8%)	494,609				534,178				576,912	-

Fleet replacement program

To achieve net zero emissions by 2030, Council fleets are to transition to electric vehicles.

Expense Cease

Temporary / Contractor positions cease as per their expiry date where applicable  
2023/24 identified unfunded positions will continue to be unfunded in the subsequently years



LTFP 6.1 - Sensitivity Analysis

- Optimistic Assumptions
  - Rate peg is higher than current projection by 1%;
  - S7.4 Planning Agreements income increase by 20% due to growth in building development
  - S7.12 Fixed Developer Contributions (s94A) increase by 20% due to growth more than projected
  - Staff Award rate is lower than CPI by 1.5%;
  - Consistent staff turnover rate, hence, the step progress increase is not required.
  - Bondi Pavilion operating model breakeven after depreciation
  - Parking revenue increase by 10%
- Pessimistic Assumptions
  - Rate Peg is lower than current projection by 1%;
  - S7.4 Planning Agreements income reduce by 20%
  - S7.12 Fixed Developer Contributions (s94A) reduce by 20% due to growth less than projected
  - Staff Award rate is higher than CPI by 1.5%
  - Grant income is lower than the current projected level by 40%
  - Temporary positions continue after the current term expiry.
  - Parking revenue reduce by 10%



WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	70,232,013	72,490,181	74,640,008	76,853,764	78,941,343	81,085,797	83,491,269	85,968,290	88,304,186	90,703,737	93,168,684
Investment Income	1,897,867	2,934,016	2,510,446	2,439,849	2,162,050	2,216,461	2,438,954	2,558,289	2,423,663	2,463,399	2,540,951
User Charges	48,562,163	50,129,975	51,403,267	52,829,296	54,447,184	55,801,629	57,176,454	58,526,437	60,098,186	61,470,561	62,906,292
Other Revenues	22,473,888	23,148,103	24,185,760	25,191,097	24,170,075	24,824,329	27,159,192	27,904,062	28,602,364	29,317,422	29,509,142
Grants Subsidies & Contributions	5,704,988	5,723,222	5,678,970	5,746,899	5,810,352	5,875,393	5,948,721	6,024,068	6,094,445	6,166,584	6,240,531
Total Operating Income	148,870,919	154,425,497	158,418,451	163,060,905	165,531,004	169,803,609	176,214,590	180,981,146	185,522,844	190,121,703	194,365,600
Operating Expenditure											
Employee Costs	(76,605,687)	(79,344,608)	(81,965,004)	(82,797,531)	(84,769,360)	(86,834,471)	(89,343,048)	(91,924,089)	(94,345,954)	(96,831,631)	(101,401,404)
Materials & Contracts	(29,151,814)	(31,511,500)	(33,012,163)	(32,077,475)	(30,103,002)	(31,252,606)	(32,253,405)	(33,499,419)	(35,386,647)	(35,769,538)	(36,400,934)
Borrowing Costs	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0	-	-	-	-
Other Operating Expenses	(23,573,267)	(24,605,018)	(24,773,558)	(24,187,568)	(24,427,330)	(25,564,333)	(25,704,126)	(26,406,001)	(26,797,701)	(27,984,412)	(28,001,776)
Depreciation & Amortisation	(19,500,000)	(19,738,724)	(20,125,730)	(20,496,152)	(21,054,780)	(21,618,508)	(21,872,729)	(22,313,873)	(22,696,691)	(23,016,274)	(23,360,299)
Total Operating Expenditure	(148,870,920)	(155,226,841)	(159,889,914)	(159,560,262)	(160,354,472)	(165,269,918)	(169,173,308)	(174,143,382)	(179,226,993)	(183,601,855)	(189,164,413)
Operating Result Before Capital Income - Surplus/(Deficit)	(0)	(801,344)	(1,471,463)	3,500,643	5,176,532	4,533,691	7,041,282	6,837,764	6,295,851	6,519,848	5,201,187
Capital Income											
Grants Subsidies & Contributions	12,396,936	20,352,188	12,052,389	13,773,403	12,440,037	10,724,610	12,382,821	12,724,520	15,517,560	12,806,306	12,735,475
Sale of Assets	881,427	14,335,020	882,532	1,801,740	398,478	409,333	218,771	1,017,912	1,079,064	1,146,879	1,260,099
Total Capital Income	13,278,363	34,687,208	12,934,921	15,575,143	12,838,515	11,133,943	12,601,592	13,742,432	16,596,624	13,953,185	13,995,574
Operating Result - Surplus/(Deficit)	13,278,363	33,885,864	11,463,458	19,075,786	18,015,047	15,667,634	19,642,874	20,580,196	22,892,475	20,473,033	19,196,761
Capital Expenditure											
Other Capital Purchases	(3,151,252)	(6,509,591)	(4,103,532)	(6,991,422)	(1,731,068)	(1,749,765)	(1,402,383)	(4,203,058)	(4,311,718)	(4,636,722)	(5,760,041)
Capital Works Program	(37,640,000)	(43,466,081)	(35,031,511)	(32,015,398)	(46,576,463)	(47,371,463)	(32,807,147)	(40,086,883)	(37,023,051)	(33,919,120)	(34,337,481)
Total Capital Expenditure	(40,791,252)	(49,975,672)	(39,135,043)	(39,006,820)	(48,307,531)	(49,121,228)	(34,209,530)	(44,289,941)	(41,334,769)	(38,555,842)	(40,097,522)
Cash Flow to Fund - In/(Out)	(27,512,889)	(16,089,808)	(27,671,585)	(19,931,034)	(30,292,484)	(33,453,594)	(14,566,656)	(23,709,745)	(18,442,294)	(18,082,809)	(20,900,761)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Borrowing	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(14,939,698)	(31,700,527)	(12,245,388)	(13,718,955)	(12,431,874)	(12,877,834)	(14,928,544)	(13,520,760)	(14,707,362)	(15,449,007)	(14,115,092)
Transfer from Reserves	23,425,047	28,537,232	20,290,395	13,277,243	21,669,578	24,712,920	7,622,471	14,916,632	10,452,965	10,515,542	11,655,554
Net Reserve Movements	8,485,349	(3,163,295)	8,045,007	(441,712)	9,237,704	11,835,086	(7,306,073)	1,395,872	(4,254,397)	(4,933,465)	(2,459,538)
Depreciation & Amortisation Expenses (Contra)	19,500,000	19,738,724	20,125,730	20,496,152	21,054,780	21,618,508	21,872,729	22,313,873	22,696,691	23,016,274	23,360,299
Net Budget Result - Surplus/(Deficit)	(0)	0	0	0	0	0	0	0	0	0	0
Cumulative Budget Result - Surplus/(Deficit)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)



WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	20,916,377	31,317,542	51,442,222	53,943,616	50,368,458	46,186,866	43,733,238	40,257,680	37,394,652	34,255,727	21,704,937
Investments	77,003,053	80,671,359	75,707,627	74,335,377	63,325,377	51,730,866	56,591,451	55,469,101	58,469,405	61,613,787	65,845,599
Receivables	14,765,011	15,212,017	15,053,934	15,241,100	15,293,535	15,408,502	15,660,634	15,825,333	16,038,854	16,128,687	16,277,804
Other	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Total Current Assets	113,284,441	127,800,919	142,803,783	144,120,094	129,587,369	113,926,234	116,585,324	112,152,114	112,502,911	112,598,201	104,428,341
NON-CURRENT ASSETS											
Investments	7,283,400	6,791,572	3,724,978	5,555,516	7,346,122	7,120,687	9,581,678	9,324,036	10,594,393	12,401,839	10,592,827
Receivables	2,027,735	2,062,247	2,075,874	2,089,292	2,102,444	2,115,306	2,129,157	2,144,041	2,158,629	2,172,896	2,187,519
Infrastructure, Property, Plant & Equipment	1,185,993,812	1,216,230,760	1,235,240,073	1,253,750,741	1,281,003,492	1,308,506,212	1,320,843,013	1,342,819,081	1,361,457,159	1,376,996,727	1,393,733,950
Investment Property	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000
Total Non-Current Assets	1,311,361,651	1,341,095,282	1,356,691,628	1,377,166,252	1,406,342,762	1,433,752,909	1,448,204,552	1,470,057,861	1,490,100,884	1,507,582,165	1,522,525,000
Total Assets	1,424,646,092	1,468,896,201	1,499,495,412	1,521,286,346	1,535,930,131	1,547,679,142	1,564,789,876	1,582,209,975	1,602,603,795	1,620,180,366	1,626,953,340
CURRENT LIABILITIES											
Payables	31,769,052	42,581,782	62,497,330	65,187,661	61,636,424	57,536,247	55,294,832	51,943,459	49,257,920	46,172,811	33,621,772
Income Received in Advance	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000
Lease Liabilities	137,453	355,234	667,668	545,234	423,165	293,281	155,223	279,863	618,391	490,168	356,217
Borrowings	459,298	459,298	123,406	0	0	0	0	0	0	0	0
Provisions	15,976,954	16,060,090	16,139,448	16,167,671	16,227,645	16,289,201	16,358,475	16,429,752	16,496,635	16,565,282	16,692,535
Total Current Liabilities	48,952,757	60,066,404	80,037,852	82,510,566	78,897,234	74,728,729	72,418,530	69,263,073	66,982,946	63,838,261	51,280,524
NON-CURRENT LIABILITIES											
Borrowings	648,882	163,261	-	-	-	-	-	-	-	-	-
Provisions	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000
Total Non-Current Liabilities	2,666,133	1,916,731	1,081,036	1,323,470	1,565,539	1,815,423	1,593,481	1,588,841	1,370,313	1,618,536	1,752,487
Total Liabilities	51,618,890	61,983,135	81,118,888	83,834,036	80,462,773	76,544,151	74,012,011	70,851,914	68,353,259	65,456,797	53,033,011
NET ASSETS	1,373,027,202	1,406,913,066	1,418,376,524	1,437,452,310	1,455,467,357	1,471,134,991	1,490,777,865	1,511,358,061	1,534,250,536	1,554,723,569	1,573,920,330
EQUITY											
Retained Earning	734,178,839	747,457,202	781,343,066	792,806,524	811,882,310	829,897,357	845,564,991	865,207,865	885,788,061	908,680,536	929,153,569
Revaluation Reserves	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000
Retained Earning	1,359,748,839	1,373,027,202	1,406,913,066	1,418,376,524	1,437,452,310	1,455,467,357	1,471,134,991	1,490,777,865	1,511,358,061	1,534,250,536	1,554,723,569
Net Operating Result - Surplus/(Deficit)	13,278,363	33,885,864	11,463,458	19,075,786	18,015,047	15,667,634	19,642,874	20,580,196	22,892,475	20,473,033	19,196,761
TOTAL EQUITY	1,373,027,202	1,406,913,066	1,418,376,524	1,437,452,310	1,455,467,357	1,471,134,991	1,490,777,865	1,511,358,061	1,534,250,536	1,554,723,569	1,573,920,330
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	37,548,663	37,056,835	33,990,241	29,820,779	31,611,385	31,385,950	33,846,941	33,589,299	34,859,656	36,667,102	34,858,090
- Internal Restrictions	57,739,515	61,407,821	56,444,088	61,071,839	50,061,838	38,467,327	43,327,913	42,205,562	45,205,866	48,350,248	52,582,060
- Unrestricted	9,914,653	20,315,818	40,440,498	42,941,892	39,366,734	35,185,142	32,731,514	29,255,956	26,392,928	23,254,003	10,703,213
Total	105,202,830	118,780,474	130,874,827	133,834,509	121,039,956	105,038,419	109,906,367	105,050,816	106,458,449	108,271,352	98,143,363

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
Receipts											
Rates	50,337,743	52,018,460	53,632,076	55,246,444	56,789,765	58,374,551	60,153,015	61,986,401	63,718,993	65,499,691	67,331,070
Domestic Waste Charge	19,789,593	20,401,885	20,979,190	21,553,366	22,095,852	22,651,185	23,278,860	23,924,047	24,525,927	25,142,657	25,775,098
User Charges & Fees	48,524,611	50,081,524	51,388,731	52,794,603	54,404,297	55,763,336	57,142,627	58,495,507	60,058,302	61,435,321	62,869,817
Investments Income	1,933,254	2,847,670	2,545,744	2,445,732	2,185,200	2,211,927	2,420,413	2,548,344	2,434,882	2,460,088	2,534,488
Grants & Contributions	18,231,715	25,869,877	17,949,190	19,475,900	18,281,332	16,640,050	18,288,260	18,739,067	21,540,055	19,038,809	18,975,790
Other Operating Receipts	22,170,359	23,076,750	24,120,365	25,117,679	24,149,009	24,759,340	27,048,253	27,832,718	28,534,137	29,247,343	29,451,070
	160,987,276	174,296,167	170,615,296	176,633,724	177,905,455	180,400,389	188,331,427	193,526,084	200,812,295	202,823,909	206,937,335
Payments											
Employee Benefits & On-Costs	73,824,712	76,950,650	79,774,925	80,829,125	82,928,950	85,115,129	87,569,518	90,100,789	92,482,323	94,920,363	99,384,488
Materials & Contracts	31,947,623	33,450,404	34,897,257	34,209,398	32,253,691	32,732,233	33,775,977	35,026,992	36,848,231	37,537,775	38,172,900
Borrowing Costs	53,490	40,704	27,558	13,959	1,600	-	-	-	-	-	-
Other Operating Expenses	23,336,896	24,426,026	24,744,319	24,289,228	24,385,735	25,367,081	25,679,874	26,284,237	26,729,747	27,778,537	27,998,764
	129,162,721	134,867,784	139,444,059	139,341,709	139,569,976	143,214,443	147,025,369	151,412,018	156,060,302	160,236,675	165,556,151
Net Cash provided by (or used in) Operating Activities	31,824,554	39,428,384	31,171,237	37,292,015	38,335,478	37,185,946	41,306,059	42,114,066	44,751,993	42,587,234	41,381,184
CASH FLOW FROM INVESTING ACTIVITIES											
Receipts											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	881,427	14,335,020	882,532	1,801,740	398,478	409,333	218,771	1,017,912	1,079,064	1,146,879	1,260,099
Proceeds from sale of Investment Securities	8,250,169	491,828	8,030,326	4,169,462	11,010,001	11,819,946	0	1,379,993	0	0	1,809,012
	9,131,596	14,826,848	8,912,858	5,971,202	11,408,479	12,229,279	218,771	2,397,905	1,079,064	1,146,879	3,069,111
Payments											
Purchase of Infrastructure, Property, Plant & equipment	41,163,075	39,700,139	19,460,262	36,010,667	51,528,510	53,596,817	36,656,881	47,987,529	44,423,424	41,921,210	52,769,272
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	3,668,306	-	4,627,750	1,790,606	-	7,321,577	-	4,270,661	4,951,828	4,231,812
	41,163,075	43,368,445	19,460,262	40,638,417	53,319,116	53,596,817	43,978,458	47,987,529	48,694,085	46,873,038	57,001,084
Net Cash provided by (or used in) Investing Activities	(32,031,479)	(28,541,597)	(10,547,404)	(34,667,215)	(41,910,637)	(41,367,538)	(43,759,687)	(45,589,624)	(47,615,021)	(45,726,159)	(53,931,973)
CASH FLOW FROM FINANCING ACTIVITIES											
Receipts											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Payments											
Repayments of Borrowings & Advances	472,460	485,621	499,153	123,406	-	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	472,460	485,621	499,153	123,406	0	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(679,384)	10,401,166	20,124,680	2,501,394	(3,575,158)	(4,181,592)	(2,453,628)	(3,475,558)	(2,863,028)	(3,138,925)	(12,550,789)
Cash Assets & Investments at the beginning of the reporting period	21,595,761	20,916,377	31,317,542	51,442,222	53,943,616	50,368,458	46,186,866	43,733,238	40,257,680	37,394,652	34,255,727
Cash at the end of the reporting period	20,916,377	31,317,542	51,442,222	53,943,616	50,368,458	46,186,866	43,733,238	40,257,680	37,394,652	34,255,727	21,704,937

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
											0
Plus Other Current Investments	77,003,053	80,671,359	75,707,627	74,335,377	63,325,377	51,730,866	56,591,451	55,469,101	58,469,405	61,613,787	65,845,599
Plus Other Non-Current Investments	7,283,400	6,791,572	3,724,978	5,555,516	7,346,122	7,120,687	9,581,678	9,324,036	10,594,393	12,401,839	10,592,827
Total Cash & Investment Securities	105,202,830	118,780,474	130,874,827	133,834,509	121,039,956	105,038,419	109,906,367	105,050,816	106,458,449	108,271,352	98,143,363
Statement of Changes in Equity											
Equity - Opening Balance	1,359,753,839	1,373,027,202	1,406,913,066	1,418,376,524	1,437,452,310	1,455,467,357	1,471,134,991	1,490,777,865	1,511,358,061	1,534,250,536	1,554,723,569
Net Operating Result for the Year	13,278,363	33,885,864	11,463,458	19,075,786	18,015,047	15,667,634	19,642,874	20,580,196	22,892,475	20,473,033	19,196,761
Equity - Closing Balance	1,373,032,202	1,406,913,066	1,418,376,524	1,437,452,310	1,455,467,357	1,471,134,991	1,490,777,865	1,511,358,061	1,534,250,536	1,554,723,569	1,573,920,330
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	7,047,488	8,344,929	6,775,374	4,523,320	4,249,556	2,903,342	2,787,751	1,252,343	774,988	696,214	(0)
S7.12 Fixed Developer Contributions	2,132,627	1,359,072	695,937	596,678	1,082,760	151,283	320,707	69,506	194,265	577,791	(0)
Affordable Housing Contributions	7,586,095	8,860,712	9,119,421	9,380,069	9,643,057	9,908,443	10,175,909	10,445,495	10,717,654	10,992,445	11,269,930
Specific Unexpended Grants/Subsidies	1,799,611	1,285,073	584,547	385,340	362,243	348,195	389,738	431,281	472,824	514,367	500,319
Domestic Waste Reserve	17,714,912	16,114,241	15,882,181	14,148,360	15,986,444	17,919,506	19,958,990	21,100,959	22,333,545	23,694,875	23,084,281
Stormwater Management Service Reserve	1,267,930	1,092,808	932,781	787,012	287,325	155,181	213,846	289,715	366,380	191,410	3,560
Total External Restricted Reserve	37,548,663	37,056,835	33,990,241	29,820,779	31,611,385	31,385,950	33,846,941	33,589,299	34,859,656	36,667,102	34,858,090
Internal Restriction											
Employees Leave Entitlements	5,504,757	5,517,940	5,532,621	5,549,197	5,567,506	5,582,646	5,598,150	5,614,029	5,630,293	5,648,656	5,667,510
Plant Replacement Reserve	4,114,433	2,916,930	2,952,256	2,826,479	3,239,778	3,798,114	4,727,841	4,664,819	4,572,344	4,160,204	4,879,346
IT Information Reserve	2,005,000	120,000	120,000	105,000	60,000	60,000	60,000	60,000	45,000	(0)	(0)
Centralised Reserve	4,217,854	2,142,327	1,452,208	1,714,129	1,699,201	1,684,700	2,533,015	2,528,021	3,375,049	4,383,514	4,646,313
Strategic Asset Management Plan (SAMP)											
Infrastructure	4,259,633	4,197,341	4,137,816	4,752,598	4,199,199	4,139,674	4,775,291	4,715,766	3,679,487	4,510,344	4,627,886
Election Reserve	495,000	124,043	268,271	401,815	535,359	124,042	279,808	424,036	568,264	124,042	292,270
Sale Surplus Land	3,474,767	16,714,767	16,714,767	16,714,767	8,714,767	0	0	0	0	0	0
Bonds and Deposits	19,364,579	19,364,579	15,790,000	18,527,579	15,476,421	13,631,413	14,903,571	12,666,264	16,166,264	17,864,579	19,364,579
Parking Meters	2,450,428	2,737,117	2,869,053	3,167,325	3,471,562	1,376,240	1,423,693	1,746,552	2,048,711	2,384,613	2,727,233
Car Park Parking Reserve	2,879,996	2,967,530	3,055,064	3,142,598	2,481,810	2,519,664	2,607,198	2,694,732	1,435,982	1,573,516	1,711,050
Affordable Housing	741,401	79,324	226,638	501,821	787,310	1,102,626	1,449,260	1,807,896	2,157,003	2,517,494	2,889,504
Social Housing	486,249	554,867	649,348	747,964	850,447	956,869	1,067,819	1,183,363	1,303,183	1,466,110	1,626,488
Carry Overs	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627
Cemeteries Reserve	1,927,464	943,364	1,305,797	1,159,575	1,232,949	1,691,659	2,057,680	2,383,503	2,407,705	2,834,549	3,221,209
Property Investment Strategy	5,615,219	2,708,089	932,498	1,087,908	1,087,908	1,087,908	1,087,908	1,087,908	1,087,908	53,954	0
Neighbourhood Amenity Fund	114,109	230,977	349,126	484,458	368,995	323,146	268,053	40,047	40,047	40,047	40,047
Emergency Reserve	-	-	-	100,000	200,000	300,000	400,000	500,000	600,000	700,000	800,000
Total Internal Restriction	57,739,515	61,407,821	56,444,088	61,071,839	50,061,838	38,467,327	43,327,913	42,205,562	45,205,866	48,350,248	52,582,060
Total Restricted Reserve Balance	95,288,177	98,464,655	90,434,329	90,892,617	81,673,222	69,853,277	77,174,853	75,794,861	80,065,522	85,017,350	87,440,150

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	70,232,013	72,998,697	75,694,417	78,492,196	81,199,864	84,003,591	87,116,739	90,348,076	93,476,417	96,716,054	100,071,028
Investment Income	1,897,867	2,934,016	2,510,446	2,439,849	2,162,050	2,216,461	2,438,954	2,558,289	2,423,663	2,463,399	2,540,951
User Charges	48,562,163	51,585,075	52,898,382	54,357,008	56,005,344	57,398,743	58,808,756	60,194,895	61,808,356	63,215,348	64,686,562
Other Revenues	22,473,888	24,540,251	25,616,192	26,660,866	25,676,588	26,368,505	28,745,833	29,534,336	30,273,394	31,030,228	31,264,768
Grants Subsidies & Contributions	5,704,988	5,723,222	5,678,970	5,746,899	5,810,352	5,875,393	5,948,721	6,024,068	6,094,445	6,166,584	6,240,531
Total Operating Income	148,870,919	157,781,261	162,398,407	167,696,818	170,854,198	175,862,693	183,059,003	188,659,664	194,076,275	199,591,613	204,803,840
Operating Expenditure											
Employee Costs	(76,605,687)	(78,196,673)	(79,589,524)	(79,136,144)	(79,778,301)	(80,465,753)	(81,499,425)	(82,546,291)	(83,396,207)	(84,254,656)	(87,140,326)
Materials & Contracts	(29,151,814)	(28,502,600)	(29,895,078)	(30,584,510)	(28,583,289)	(29,705,455)	(30,675,468)	(31,889,824)	(33,747,299)	(34,099,671)	(34,699,765)
Borrowing Costs	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0	-	-	-	-
Other Operating Expenses	(23,573,267)	(24,605,018)	(24,773,558)	(24,187,568)	(24,427,330)	(25,564,333)	(25,704,125)	(26,405,999)	(26,797,697)	(27,984,410)	(28,001,775)
Depreciation & Amortisation	(19,500,000)	(19,738,724)	(20,125,730)	(20,496,152)	(21,054,780)	(21,618,508)	(21,872,729)	(22,313,873)	(22,696,691)	(23,016,274)	(23,360,299)
Total Operating Expenditure	(148,870,920)	(151,070,006)	(154,397,349)	(154,405,910)	(153,843,700)	(157,354,049)	(159,751,747)	(163,155,987)	(166,637,894)	(169,355,011)	(173,202,165)
Operating Result Before Capital Income - Surplus/(Deficit)	(0)	6,711,255	8,001,058	13,290,908	17,010,498	18,508,644	23,307,256	25,503,677	27,438,381	30,236,602	31,601,675
Capital Income											
Grants Subsidies & Contributions	12,396,936	21,733,196	12,287,978	14,027,629	12,712,201	11,015,658	12,695,724	13,060,518	15,875,730	13,187,766	13,141,388
Sale of Assets	881,427	14,335,020	882,532	1,801,740	398,478	409,333	218,771	1,017,912	1,079,064	1,146,879	1,260,099
Total Capital Income	13,278,363	36,068,216	13,170,510	15,829,369	13,110,679	11,424,991	12,914,495	14,078,430	16,954,794	14,334,645	14,401,487
Operating Result - Surplus/(Deficit)	13,278,363	42,779,471	21,171,568	29,120,277	30,121,177	29,933,635	36,221,751	39,582,107	44,393,175	44,571,247	46,003,162
Capital Expenditure											
Other Capital Purchases	(3,151,252)	(6,509,591)	(4,103,532)	(6,991,422)	(1,731,068)	(1,749,765)	(1,402,383)	(4,203,058)	(4,311,718)	(4,636,722)	(5,760,041)
Capital Works Program	(37,640,000)	(43,466,081)	(35,031,511)	(32,015,398)	(46,576,463)	(47,371,463)	(32,807,147)	(40,086,883)	(37,023,051)	(33,919,120)	(34,337,481)
Total Capital Expenditure	(40,791,252)	(49,975,672)	(39,135,043)	(39,006,820)	(48,307,531)	(49,121,228)	(34,209,530)	(44,289,941)	(41,334,769)	(38,555,842)	(40,097,522)
Cash Flow to Fund - In/(Out)	(27,512,889)	(7,196,201)	(17,963,475)	(9,886,543)	(18,186,354)	(19,187,593)	2,012,221	(4,707,834)	3,058,406	6,015,405	5,905,640
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Borrowing	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(14,939,698)	(33,063,535)	(12,445,388)	(13,918,955)	(12,631,874)	(13,077,834)	(15,128,544)	(13,720,760)	(14,907,362)	(15,649,007)	(14,315,092)
Transfer from Reserves	23,425,047	28,535,931	20,287,699	13,273,093	21,663,926	24,705,710	7,613,630	14,906,094	10,440,690	10,501,468	11,639,618
Net Reserve Movements	8,485,349	(4,527,604)	7,842,311	(645,862)	9,032,052	11,627,876	(7,514,914)	1,185,334	(4,466,672)	(5,147,539)	(2,675,474)
Depreciation & Amortisation Expenses (Contra)	19,500,000	19,738,724	20,125,730	20,496,152	21,054,780	21,618,508	21,872,729	22,313,873	22,696,691	23,016,274	23,360,299
Net Budget Result - Surplus/(Deficit)	(0)	7,529,298	9,505,414	9,840,341	11,900,478	14,058,791	16,370,036	18,791,373	21,288,425	23,884,140	26,590,465
Cumulative Budget Result - Surplus/(Deficit)	(0)	7,529,298	17,034,712	26,875,053	38,775,531	52,834,322	69,204,358	87,995,731	109,284,156	133,168,296	159,758,761

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	20,916,377	38,175,583	67,770,493	80,344,594	88,613,666	98,431,752	112,280,473	127,525,819	145,878,500	166,548,140	180,509,182
Investments	77,003,053	80,671,359	75,707,627	74,335,377	63,325,377	51,730,866	56,591,451	55,469,101	58,469,405	61,613,787	65,845,599
Receivables	14,765,011	15,332,196	15,159,431	15,363,388	15,433,708	15,568,080	15,840,406	16,026,228	16,262,307	16,375,837	16,549,939
Other	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Total Current Assets	113,284,441	134,779,139	159,237,552	170,643,359	167,972,750	166,330,698	185,312,331	199,621,147	221,210,212	245,137,765	263,504,721
NON-CURRENT ASSETS											
Investments	7,283,400	8,155,881	5,291,983	7,326,671	9,322,929	9,304,704	11,974,536	11,927,432	13,410,064	15,431,584	13,838,508
Receivables	2,027,735	2,062,247	2,075,874	2,089,292	2,102,444	2,115,306	2,129,157	2,144,041	2,158,629	2,172,896	2,187,519
Infrastructure, Property, Plant & Equipment	1,185,993,812	1,216,230,760	1,235,240,073	1,253,750,741	1,281,003,492	1,308,506,212	1,320,843,013	1,342,819,081	1,361,457,159	1,376,996,727	1,393,733,950
Investment Property	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000
Total Non-Current Assets	1,311,361,651	1,342,459,591	1,358,258,633	1,378,937,407	1,408,319,569	1,435,936,926	1,450,597,410	1,472,661,257	1,492,916,555	1,510,611,910	1,525,770,681
Total Assets	1,424,646,092	1,477,238,730	1,517,496,185	1,549,580,766	1,576,292,319	1,602,267,623	1,635,909,741	1,672,282,404	1,714,126,767	1,755,749,675	1,789,275,401
CURRENT LIABILITIES											
Payables	31,769,052	42,063,625	61,964,512	64,940,873	61,389,399	57,289,015	55,041,478	51,683,791	48,992,175	45,900,818	33,343,353
Income Received in Advance	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000
Lease Liabilities	137,453	355,234	667,668	545,234	423,165	293,281	155,223	279,863	618,391	490,168	356,217
Borrowings	460,000	460,000	124,108	702	702	702	702	702	702	702	702
Provisions	15,976,252	16,026,467	16,070,621	16,061,970	16,083,818	16,105,873	16,133,776	16,162,020	16,184,823	16,207,841	16,287,870
Total Current Liabilities	48,952,757	59,515,326	79,436,909	82,158,778	78,507,084	74,298,871	71,941,179	68,736,375	66,406,092	63,209,529	50,598,143
NON-CURRENT LIABILITIES											
Borrowings	648,882	163,261	-	-	-	-	-	-	-	-	-
Provisions	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000
Total Non-Current Liabilities	2,666,133	1,916,731	1,081,036	1,323,470	1,565,539	1,815,423	1,593,481	1,588,841	1,370,313	1,618,536	1,752,487
Total Liabilities	51,618,890	61,432,057	80,517,944	83,482,248	80,072,623	76,114,293	73,534,660	70,325,216	67,776,404	64,828,065	52,350,630
NET ASSETS	1,373,027,202	1,415,806,673	1,436,978,241	1,466,098,518	1,496,219,695	1,526,153,330	1,562,375,081	1,601,957,188	1,646,350,363	1,690,921,610	1,736,924,772
EQUITY											
Retained Earning	734,178,839	747,457,202	790,236,673	811,408,241	840,528,518	870,649,695	900,583,330	936,805,081	976,387,188	1,020,780,363	1,065,351,610
Revaluation Reserves	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000
Retained Earning	1,359,748,839	1,373,027,202	1,415,806,673	1,436,978,241	1,466,098,518	1,496,219,695	1,526,153,330	1,562,375,081	1,601,957,188	1,646,350,363	1,690,921,610
Net Operating Result - Surplus/(Deficit)	13,278,363	42,779,471	21,171,568	29,120,277	30,121,177	29,933,635	36,221,751	39,582,107	44,393,175	44,571,247	46,003,162
TOTAL EQUITY	1,373,027,202	1,415,806,673	1,436,978,241	1,466,098,518	1,496,219,695	1,526,153,330	1,562,375,081	1,601,957,188	1,646,350,363	1,690,921,610	1,736,924,772
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	37,548,663	38,421,144	35,557,246	31,591,934	33,588,192	33,569,967	36,239,799	36,192,695	37,675,327	39,696,847	38,103,771
- Internal Restrictions	57,739,515	61,407,821	56,444,088	61,071,839	50,061,838	38,467,327	43,327,913	42,205,562	45,205,866	48,350,248	52,582,060
- Unrestricted	9,914,653	27,173,859	56,768,769	69,342,870	77,611,942	87,430,028	101,278,749	116,524,095	134,876,776	155,546,416	169,507,458
Total	105,202,830	127,002,823	148,770,103	162,006,642	161,261,971	159,467,322	180,846,460	194,922,351	217,757,969	243,593,511	260,193,289



WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
Receipts											
Rates	50,337,743	52,514,074	54,672,999	56,870,291	59,032,679	61,275,601	63,760,747	66,347,463	68,871,318	71,490,862	74,211,035
Domestic Waste Charge	19,789,593	20,401,885	20,979,190	21,553,366	22,095,852	22,651,185	23,278,860	23,924,047	24,525,927	25,142,657	25,775,098
User Charges & Fees	48,524,611	51,499,706	52,883,348	54,321,528	55,961,626	57,359,349	58,774,065	60,163,141	61,767,413	63,179,217	64,649,184
Investments Income	1,933,254	2,847,670	2,545,744	2,445,732	2,185,200	2,211,927	2,420,413	2,548,344	2,434,882	2,460,088	2,534,488
Grants & Contributions	18,231,715	27,215,847	18,213,922	19,729,664	18,553,035	16,930,602	18,600,618	19,074,502	21,897,666	19,419,679	19,381,087
Other Operating Receipts	22,170,359	24,433,577	25,550,321	26,586,491	25,654,536	26,302,451	28,633,847	29,461,979	30,204,132	30,959,079	31,205,609
	160,987,276	178,912,760	174,845,523	181,507,073	183,482,927	186,731,117	195,468,549	201,519,477	209,701,337	212,651,582	217,756,502
Payments											
Employee Benefits & On-Costs	73,824,712	75,813,509	77,388,843	77,134,192	77,880,212	78,663,863	79,649,717	80,653,212	81,469,115	82,286,975	85,074,330
Materials & Contracts	31,947,623	30,981,788	31,840,639	32,500,823	30,830,019	31,307,337	32,321,710	33,536,523	35,322,501	35,976,199	36,574,459
Borrowing Costs	53,490	40,704	27,558	13,959	1,600	-	-	-	-	-	-
Other Operating Expenses	23,336,896	24,426,026	24,744,319	24,289,228	24,385,735	25,367,081	25,679,873	26,284,235	26,729,744	27,778,534	27,998,762
	129,162,721	131,262,027	134,001,359	133,938,202	133,097,567	135,338,282	137,651,301	140,473,970	143,521,360	146,041,709	149,647,552
Net Cash provided by (or used in) Operating Activities	31,824,554	47,650,733	40,844,163	47,568,871	50,385,361	51,392,835	57,817,248	61,045,507	66,179,978	66,609,873	68,108,951
CASH FLOW FROM INVESTING ACTIVITIES											
Receipts											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	881,427	14,335,020	882,532	1,801,740	398,478	409,333	218,771	1,017,912	1,079,064	1,146,879	1,260,099
Proceeds from sale of Investment Securities	8,250,169	0	7,827,630	3,965,312	11,010,001	11,612,736	0	1,169,455	0	0	1,593,076
	9,131,596	14,335,020	8,710,162	5,767,052	11,408,479	12,022,069	218,771	2,187,367	1,079,064	1,146,879	2,853,175
Payments											
Purchase of Infrastructure, Property, Plant & equipment	41,163,075	39,700,139	19,460,262	36,010,667	51,528,510	53,596,817	36,656,881	47,987,529	44,423,424	41,921,210	52,769,272
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	4,540,787	-	4,627,750	1,996,258	-	7,530,418	-	4,482,936	5,165,902	4,231,812
	41,163,075	44,240,926	19,460,262	40,638,417	53,524,768	53,596,817	44,187,299	47,987,529	48,906,360	47,087,112	57,001,084
Net Cash provided by (or used in) Investing Activities	(32,031,479)	(29,905,906)	(10,750,100)	(34,871,365)	(42,116,289)	(41,574,748)	(43,968,528)	(45,800,162)	(47,827,296)	(45,940,233)	(54,147,909)
CASH FLOW FROM FINANCING ACTIVITIES											
Receipts											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Payments											
Repayments of Borrowings & Advances	472,460	485,621	499,153	123,406	-	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	472,460	485,621	499,153	123,406	0	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(679,384)	17,259,206	29,594,910	12,574,100	8,269,072	9,818,087	13,848,721	15,245,345	18,352,681	20,669,640	13,961,042
Cash Assets & Investments at the beginning of the reporting period	21,595,761	20,916,377	38,175,583	67,770,493	80,344,594	88,613,666	98,431,752	112,280,473	127,525,819	145,878,500	166,548,140
Cash at the end of the reporting period	20,916,377	38,175,583	67,770,493	80,344,594	88,613,666	98,431,752	112,280,473	127,525,819	145,878,500	166,548,140	180,509,182

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
											0
Plus Other Current Investments	77,003,053	80,671,359	75,707,627	74,335,377	63,325,377	51,730,866	56,591,451	55,469,101	58,469,405	61,613,787	65,845,599
Plus Other Non-Current Investments	7,283,400	8,155,881	5,291,983	7,326,671	9,322,929	9,304,704	11,974,536	11,927,432	13,410,064	15,431,584	13,838,508
Total Cash & Investment Securities	105,202,830	127,002,823	148,770,103	162,006,642	161,261,971	159,467,322	180,846,460	194,922,351	217,757,969	243,593,511	260,193,289
Statement of Changes in Equity											
Equity - Opening Balance	1,359,753,839	1,373,027,202	1,415,806,673	1,436,978,241	1,466,098,518	1,496,219,695	1,526,153,330	1,562,375,081	1,601,957,188	1,646,350,363	1,690,921,610
Net Operating Result for the Year	13,278,363	42,779,471	21,171,568	29,120,277	30,121,177	29,933,635	36,221,751	39,582,107	44,393,175	44,571,247	46,003,162
Equity - Closing Balance	1,373,032,202	1,415,806,673	1,436,978,241	1,466,098,518	1,496,219,695	1,526,153,330	1,562,375,081	1,601,957,188	1,646,350,363	1,690,921,610	1,736,924,772
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	7,047,488	9,367,185	7,947,630	5,845,576	5,721,812	4,525,598	4,560,007	3,174,599	2,847,244	2,918,470	2,372,256
S7.12 Fixed Developer Contributions	2,132,627	1,359,072	695,937	596,678	1,082,760	151,283	320,707	69,506	194,265	577,791	(0)
Affordable Housing Contributions	7,586,095	9,201,464	9,510,173	9,820,821	10,133,809	10,449,195	10,766,661	11,086,247	11,408,406	11,733,197	12,060,682
Specific Unexpended Grants/Subsidies	1,799,611	1,285,073	584,547	385,340	362,243	348,195	389,738	431,281	472,824	514,367	500,319
Domestic Waste Reserve	17,714,912	16,115,542	15,886,178	14,156,507	16,000,243	17,940,515	19,988,840	21,141,347	22,386,208	23,761,612	23,166,954
Stormwater Management Service Reserve	1,267,930	1,092,808	932,781	787,012	287,325	155,181	213,846	289,715	366,380	191,410	3,560
Total External Restricted Reserve	37,548,663	38,421,144	35,557,246	31,591,934	33,588,192	33,569,967	36,239,799	36,192,695	37,675,327	39,696,847	38,103,771
Internal Restriction											
Employees Leave Entitlements	5,504,757	5,517,940	5,532,621	5,549,197	5,567,506	5,582,646	5,598,150	5,614,029	5,630,293	5,648,656	5,667,510
Plant Replacement Reserve	4,114,433	2,916,930	2,952,256	2,826,479	3,239,778	3,798,114	4,727,841	4,664,819	4,572,344	4,160,204	4,879,346
IT Information Reserve	2,005,000	120,000	120,000	105,000	60,000	60,000	60,000	60,000	45,000	(0)	(0)
Centralised Reserve	4,217,854	2,142,327	1,452,208	1,714,129	1,699,201	1,684,700	2,533,015	2,528,021	3,375,049	4,383,514	4,646,313
Strategic Asset Management Plan (SAMP)											
Infrastructure	4,259,633	4,197,341	4,137,816	4,752,598	4,199,199	4,139,674	4,775,291	4,715,766	3,679,487	4,510,344	4,627,886
Election Reserve	495,000	124,043	268,271	401,815	535,359	124,042	279,808	424,036	568,264	124,042	292,270
Sale Surplus Land	3,474,767	16,714,767	16,714,767	16,714,767	8,714,767	0	0	0	0	0	0
Bonds and Deposits	19,364,579	19,364,579	15,790,000	18,527,579	15,476,421	13,631,413	14,903,571	12,666,264	16,166,264	17,864,579	19,364,579
Parking Meters	2,450,428	2,737,117	2,869,053	3,167,325	3,471,562	1,376,240	1,423,693	1,746,552	2,048,711	2,384,613	2,727,233
Car Park Parking Reserve	2,879,996	2,967,530	3,055,064	3,142,598	2,481,810	2,519,664	2,607,198	2,694,732	1,435,982	1,573,516	1,711,050
Affordable Housing	741,401	79,324	226,638	501,821	787,310	1,102,626	1,449,260	1,807,896	2,157,003	2,517,494	2,889,504
Social Housing	486,249	554,867	649,348	747,964	850,447	956,869	1,067,819	1,183,363	1,303,183	1,466,110	1,626,488
Carry Overs	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627
Cemeteries Reserve	1,927,464	943,364	1,305,797	1,159,575	1,232,949	1,691,659	2,057,680	2,383,503	2,407,705	2,834,549	3,221,209
Property Investment Strategy	5,615,219	2,708,089	932,498	1,087,908	1,087,908	1,087,908	1,087,908	1,087,908	1,087,908	53,954	0
Neighbourhood Amenity Fund	114,109	230,977	349,126	484,458	368,995	323,146	268,053	40,047	40,047	40,047	40,047
Emergency Reserve	-	-	-	100,000	200,000	300,000	400,000	500,000	600,000	700,000	800,000
Total Internal Restriction	57,739,515	61,407,821	56,444,088	61,071,839	50,061,838	38,467,327	43,327,913	42,205,562	45,205,866	48,350,248	52,582,060
Total Restricted Reserve Balance	95,288,177	99,828,964	92,001,334	92,663,772	83,650,029	72,037,294	79,567,711	78,398,257	82,881,193	88,047,095	90,685,831



WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	70,232,013	71,981,665	73,595,771	75,246,802	76,747,625	78,279,146	80,037,577	81,836,313	83,471,821	85,140,848	86,844,102
Investment Income	1,897,867	2,934,016	2,510,446	2,439,849	2,162,050	2,216,461	2,438,954	2,558,289	2,423,663	2,463,399	2,540,951
User Charges	48,562,163	48,674,875	49,908,152	51,301,584	52,889,024	54,204,515	55,544,152	56,857,979	58,388,016	59,725,774	61,126,022
Other Revenues	22,473,888	21,755,955	22,644,058	23,266,028	22,196,879	22,801,803	25,082,243	25,771,222	26,416,204	27,076,608	27,753,516
Grants Subsidies & Contributions	5,704,988	5,723,222	5,678,970	5,746,899	5,810,352	5,875,393	5,948,721	6,024,068	6,094,445	6,166,584	6,240,531
Total Operating Income	148,870,919	151,069,733	154,337,397	158,001,162	159,805,930	163,377,318	169,051,647	173,047,871	176,794,149	180,573,213	184,505,122
Operating Expenditure											
Employee Costs	(76,605,687)	(81,090,487)	(85,732,991)	(89,204,976)	(92,629,402)	(96,238,658)	(100,438,565)	(104,822,175)	(109,136,162)	(113,628,113)	(118,304,567)
Materials & Contracts	(29,151,814)	(31,511,500)	(33,013,663)	(32,080,603)	(30,107,867)	(31,259,322)	(32,262,109)	(33,510,247)	(35,399,716)	(35,784,987)	(36,418,912)
Borrowing Costs	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0	-	-	-	-
Other Operating Expenses	(23,573,267)	(24,605,018)	(24,773,558)	(24,187,568)	(24,427,330)	(25,564,333)	(25,704,122)	(26,405,995)	(26,797,697)	(27,984,409)	(28,001,772)
Depreciation & Amortisation	(19,500,000)	(19,738,724)	(20,125,730)	(20,496,152)	(21,054,780)	(21,618,508)	(21,872,729)	(22,313,873)	(22,696,691)	(23,016,274)	(23,360,299)
Total Operating Expenditure	(148,870,920)	(156,972,720)	(163,659,401)	(165,970,835)	(168,219,379)	(174,680,821)	(180,277,525)	(187,052,290)	(194,030,266)	(200,413,783)	(206,085,550)
Operating Result Before Capital Income - Surplus/(Deficit)	(0)	(5,902,987)	(9,322,004)	(7,969,673)	(8,413,449)	(11,303,503)	(11,225,878)	(14,004,419)	(17,236,117)	(19,840,570)	(21,580,428)
Capital Income											
Grants Subsidies & Contributions	12,396,936	14,481,886	8,355,598	9,404,890	8,620,109	7,606,153	8,617,968	8,839,937	10,531,219	8,919,962	8,892,990
Sale of Assets	881,427	14,335,020	882,532	1,801,740	398,478	409,333	218,771	1,017,912	1,079,064	1,146,879	1,260,099
Total Capital Income	13,278,363	28,816,906	9,238,130	11,206,630	9,018,587	8,015,486	8,836,739	9,857,849	11,610,283	10,066,841	10,153,089
Operating Result - Surplus/(Deficit)	13,278,363	22,913,919	(83,874)	3,236,957	605,138	(3,288,017)	(2,389,139)	(4,146,570)	(5,625,834)	(9,773,729)	(11,427,339)
Capital Expenditure											
Other Capital Purchases	(3,151,252)	(6,509,591)	(4,103,532)	(6,991,422)	(1,731,068)	(1,749,765)	(1,402,383)	(4,203,058)	(4,311,718)	(4,636,722)	(5,760,041)
Capital Works Program	(37,640,000)	(43,466,081)	(35,031,511)	(32,015,398)	(46,576,463)	(47,371,463)	(32,807,147)	(40,086,883)	(37,023,051)	(33,919,120)	(34,337,481)
Total Capital Expenditure	(40,791,252)	(49,975,672)	(39,135,043)	(39,006,820)	(48,307,531)	(49,121,228)	(34,209,530)	(44,289,941)	(41,334,769)	(38,555,842)	(40,097,522)
Cash Flow to Fund - In/(Out)	(27,512,889)	(27,061,753)	(39,218,917)	(35,769,863)	(47,702,393)	(52,409,245)	(36,598,669)	(48,436,511)	(46,960,603)	(48,329,571)	(51,524,861)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Borrowing	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(14,939,698)	(30,337,519)	(12,045,388)	(13,518,955)	(12,231,874)	(12,677,834)	(14,728,544)	(13,320,760)	(14,507,362)	(15,249,007)	(13,915,092)
Transfer from Reserves	23,425,047	28,538,451	20,292,960	13,281,251	21,675,121	24,720,097	7,631,405	14,927,442	10,465,749	10,530,421	11,672,657
Net Reserve Movements	8,485,349	(1,799,068)	8,247,572	(237,704)	9,443,247	12,042,263	(7,097,139)	1,606,682	(4,041,613)	(4,718,586)	(2,242,435)
Depreciation & Amortisation Expenses (Contra)	19,500,000	19,738,724	20,125,730	20,496,152	21,054,780	21,618,508	21,872,729	22,313,873	22,696,691	23,016,274	23,360,299
Net Budget Result - Surplus/(Deficit)	(0)	(9,607,718)	(11,344,767)	(15,634,821)	(17,204,366)	(18,748,474)	(21,823,079)	(24,515,956)	(28,305,525)	(30,031,883)	(30,406,997)
Cumulative Budget Result - Surplus/(Deficit)	(0)	(9,607,718)	(20,952,485)	(36,587,306)	(53,791,672)	(72,540,146)	(94,363,225)	(118,879,181)	(147,184,706)	(177,216,589)	(207,623,586)

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	20,916,377	21,989,733	30,783,746	17,762,122	(2,976,987)	(25,866,900)	(50,061,083)	(77,979,759)	(109,046,946)	(142,167,636)	(185,115,024)
Investments	77,003,053	80,671,359	75,707,627	74,335,377	63,325,377	51,730,866	56,591,451	55,469,101	58,469,405	61,613,787	65,845,599
Receivables	14,765,011	14,977,937	14,859,287	15,005,327	15,054,417	15,168,644	15,386,159	15,529,103	15,694,958	15,791,636	15,933,927
Other	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Total Current Assets	113,284,441	118,239,030	121,950,660	107,702,827	76,002,806	41,632,611	22,516,527	(6,381,555)	(34,282,583)	(64,162,213)	(102,735,498)
NON-CURRENT ASSETS											
Investments	7,283,400	5,427,345	2,158,186	3,784,716	5,369,779	4,937,167	7,189,224	6,720,772	7,778,345	9,370,912	7,344,797
Receivables	2,027,735	2,062,247	2,075,874	2,089,292	2,102,444	2,115,306	2,129,157	2,144,041	2,158,629	2,172,896	2,187,519
Infrastructure, Property, Plant & Equipment	1,185,993,812	1,216,230,760	1,235,240,073	1,253,750,741	1,281,003,492	1,308,506,212	1,320,843,013	1,342,819,081	1,361,457,159	1,376,996,727	1,393,733,950
Investment Property	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000
Total Non-Current Assets	1,311,361,651	1,339,731,055	1,355,124,836	1,375,395,452	1,404,366,419	1,431,569,389	1,445,812,098	1,467,454,597	1,487,284,836	1,504,551,238	1,519,276,970
Total Assets	1,424,646,092	1,457,970,085	1,477,075,496	1,483,098,279	1,480,369,225	1,473,201,999	1,468,328,625	1,461,073,042	1,453,002,253	1,440,389,025	1,416,541,471
CURRENT LIABILITIES											
Payables	31,769,052	42,577,851	62,489,336	65,175,331	61,619,499	57,514,447	55,273,345	51,922,338	49,237,275	46,152,701	33,602,258
Income Received in Advance	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000
Lease Liabilities	137,453	355,234	667,668	545,234	423,165	293,281	155,223	279,863	618,391	490,168	356,217
Borrowings	460,000	460,000	124,108	702	702	702	702	702	702	702	702
Provisions	15,976,252	16,109,148	16,246,102	16,349,338	16,450,977	16,556,821	16,673,688	16,795,683	16,915,790	17,040,866	17,171,094
Total Current Liabilities	48,952,757	60,112,234	80,137,213	82,680,605	79,104,343	74,975,251	72,712,958	69,608,586	67,382,158	64,294,437	51,740,271
NON-CURRENT LIABILITIES											
Borrowings	648,882	163,261	-	-	-	-	-	-	-	-	-
Provisions	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000
Total Non-Current Liabilities	2,666,133	1,916,731	1,081,036	1,323,470	1,565,539	1,815,423	1,593,481	1,588,841	1,370,313	1,618,536	1,752,487
Total Liabilities	51,618,890	62,028,964	81,218,249	84,004,075	80,669,882	76,790,674	74,306,439	71,197,427	68,752,471	65,912,972	53,492,758
NET ASSETS	1,373,027,202	1,395,941,121	1,395,857,247	1,399,094,204	1,399,699,342	1,396,411,325	1,394,022,186	1,389,875,616	1,384,249,782	1,374,476,053	1,363,048,714
EQUITY											
Retained Earning	734,178,839	747,457,202	770,371,121	770,287,247	773,524,204	774,129,342	770,841,325	768,452,186	764,305,616	758,679,782	748,906,053
Revaluation Reserves	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000
Retained Earning	1,359,748,839	1,373,027,202	1,395,941,121	1,395,857,247	1,399,094,204	1,399,699,342	1,396,411,325	1,394,022,186	1,389,875,616	1,384,249,782	1,374,476,053
Net Operating Result - Surplus/(Deficit)	13,278,363	22,913,919	(83,874)	3,236,957	605,138	(3,288,017)	(2,389,139)	(4,146,570)	(5,625,834)	(9,773,729)	(11,427,339)
TOTAL EQUITY	1,373,027,202	1,395,941,121	1,395,857,247	1,399,094,204	1,399,699,342	1,396,411,325	1,394,022,186	1,389,875,616	1,384,249,782	1,374,476,053	1,363,048,714
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	37,548,663	35,692,608	32,423,449	28,049,979	29,635,042	29,202,430	31,454,487	30,986,035	32,043,608	33,636,175	31,610,060
- Internal Restrictions	57,739,515	61,407,821	56,444,088	61,071,839	50,061,838	38,467,327	43,327,913	42,205,562	45,205,866	48,350,248	52,582,060
- Unrestricted	9,914,653	10,988,010	19,782,022	6,760,398	(13,978,711)	(36,868,624)	(61,062,807)	(88,981,483)	(120,048,670)	(153,169,360)	(196,116,748)
Total	105,202,830	108,088,438	108,649,559	95,882,215	65,718,168	30,801,133	13,719,592	(15,789,886)	(42,799,197)	(71,182,937)	(111,924,628)

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
Receipts											
Rates	50,337,743	51,522,846	52,601,070	53,653,535	54,610,818	55,583,475	56,715,539	57,871,250	58,904,223	59,955,194	61,025,643
Domestic Waste Charge	19,789,593	20,401,885	20,979,190	21,553,366	22,095,852	22,651,185	23,278,860	23,924,047	24,525,927	25,142,657	25,775,098
User Charges & Fees	48,524,611	48,663,343	49,894,115	51,267,678	52,846,968	54,167,323	55,511,189	56,827,872	58,349,191	59,691,426	61,090,450
Investments Income	1,933,254	2,847,670	2,545,744	2,445,732	2,185,200	2,211,927	2,420,413	2,548,344	2,434,882	2,460,088	2,534,488
Grants & Contributions	18,231,715	20,148,514	14,195,976	15,124,115	14,447,856	13,504,264	14,539,604	14,857,293	16,581,371	15,124,935	15,132,233
Other Operating Receipts	22,170,359	21,719,923	22,581,925	23,202,168	22,177,104	22,738,208	24,972,645	25,701,173	26,349,331	27,007,930	27,683,285
	160,987,276	165,304,181	162,798,019	167,246,593	168,363,798	170,856,381	177,438,249	181,729,980	187,144,925	189,382,230	193,241,198
Payments											
Employee Benefits & On-Costs	73,824,712	78,669,425	83,532,895	87,235,757	90,849,750	94,607,403	98,749,998	103,080,724	107,351,372	111,791,781	116,415,134
Materials & Contracts	31,947,623	33,431,678	34,855,242	34,142,661	32,160,728	32,611,448	33,651,811	34,904,886	36,728,760	37,421,325	38,059,822
Borrowing Costs	53,490	40,704	27,558	13,959	1,600	-	-	-	-	-	-
Other Operating Expenses	23,336,896	24,426,026	24,744,319	24,289,228	24,385,735	25,367,081	25,679,871	26,284,231	26,729,743	27,778,534	27,998,760
	129,162,721	136,567,833	143,160,014	145,681,605	147,397,813	152,585,932	158,081,680	164,269,842	170,809,876	176,991,639	182,473,716
Net Cash provided by (or used in) Operating Activities	31,824,554	28,736,348	19,638,004	21,564,989	20,965,985	18,270,449	19,356,569	17,460,138	16,335,050	12,390,590	10,767,481
CASH FLOW FROM INVESTING ACTIVITIES											
Receipts											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	881,427	14,335,020	882,532	1,801,740	398,478	409,333	218,771	1,017,912	1,079,064	1,146,879	1,260,099
Proceeds from sale of Investment Securities	8,250,169	1,856,055	8,232,891	4,373,470	11,010,001	12,027,123	0	1,590,803	0	0	2,026,115
	9,131,596	16,191,075	9,115,423	6,175,210	11,408,479	12,436,456	218,771	2,608,715	1,079,064	1,146,879	3,286,214
Payments											
Purchase of Infrastructure, Property, Plant & equipment	41,163,075	39,700,139	19,460,262	36,010,667	51,528,510	53,596,817	36,656,881	47,987,529	44,423,424	41,921,210	52,769,272
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	3,668,306	-	4,627,750	1,585,063	-	7,112,643	-	4,057,877	4,736,949	4,231,812
	41,163,075	43,368,445	19,460,262	40,638,417	53,113,573	53,596,817	43,769,524	47,987,529	48,481,301	46,658,159	57,001,084
Net Cash provided by (or used in) Investing Activities	(32,031,479)	(27,177,370)	(10,344,839)	(34,463,207)	(41,705,094)	(41,160,361)	(43,550,753)	(45,378,814)	(47,402,237)	(45,511,280)	(53,714,870)
CASH FLOW FROM FINANCING ACTIVITIES											
Receipts											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Payments											
Repayments of Borrowings & Advances	472,460	485,621	499,153	123,406	-	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	472,460	485,621	499,153	123,406	0	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(679,384)	1,073,357	8,794,013	(13,021,624)	(20,739,109)	(22,889,912)	(24,194,184)	(27,918,676)	(31,067,188)	(33,120,689)	(42,947,388)
Cash Assets & Investments at the beginning of the reporting period	21,595,761	20,916,377	21,989,733	30,783,746	17,762,122	(2,976,987)	(25,866,900)	(50,061,083)	(77,979,759)	(109,046,946)	(142,167,636)
Cash at the end of the reporting period	20,916,377	21,989,733	30,783,746	17,762,122	(2,976,987)	(25,866,900)	(50,061,083)	(77,979,759)	(109,046,946)	(142,167,636)	(185,115,024)

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
											0
Plus Other Current Investments	77,003,053	80,671,359	75,707,627	74,335,377	63,325,377	51,730,866	56,591,451	55,469,101	58,469,405	61,613,787	65,845,599
Plus Other Non-Current Investments	7,283,400	5,427,345	2,158,186	3,784,716	5,369,779	4,937,167	7,189,224	6,720,772	7,778,345	9,370,912	7,344,797
Total Cash & Investment Securities	105,202,830	108,088,438	108,649,559	95,882,215	65,718,168	30,801,133	13,719,592	(15,789,886)	(42,799,197)	(71,182,937)	(111,924,628)
Statement of Changes in Equity											
Equity - Opening Balance	1,359,753,839	1,373,027,202	1,395,941,121	1,395,857,247	1,399,094,204	1,399,699,342	1,396,411,325	1,394,022,186	1,389,875,616	1,384,249,782	1,374,476,053
Net Operating Result for the Year	13,278,363	22,913,919	(83,874)	3,236,957	605,138	(3,288,017)	(2,389,139)	(4,146,570)	(5,625,834)	(9,773,729)	(11,427,339)
Equity - Closing Balance	1,373,032,202	1,395,941,121	1,395,857,247	1,399,094,204	1,399,699,342	1,396,411,325	1,394,022,186	1,389,875,616	1,384,249,782	1,374,476,053	1,363,048,714
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	7,047,488	7,322,673	5,603,118	3,201,064	2,777,300	1,281,086	1,015,495	(669,913)	(1,297,268)	(1,526,042)	(2,372,256)
S7.12 Fixed Developer Contributions	2,132,627	1,359,072	695,937	596,678	1,082,760	151,283	320,707	69,506	194,265	577,791	(0)
Affordable Housing Contributions	7,586,095	8,519,960	8,728,669	8,939,317	9,152,305	9,367,691	9,585,157	9,804,743	10,026,902	10,251,693	10,479,178
Specific Unexpended Grants/Subsidies	1,799,611	1,285,073	584,547	385,340	362,243	348,195	389,738	431,281	472,824	514,367	500,319
Domestic Waste Reserve	17,714,912	16,113,022	15,878,397	14,140,568	15,973,109	17,898,994	19,929,544	21,060,703	22,280,505	23,626,956	22,999,259
Stormwater Management Service Reserve	1,267,930	1,092,808	932,781	787,012	287,325	155,181	213,846	289,715	366,380	191,410	3,560
Total External Restricted Reserve	37,548,663	35,692,608	32,423,449	28,049,979	29,635,042	29,202,430	31,454,487	30,986,035	32,043,608	33,636,175	31,610,060
Internal Restriction											
Employees Leave Entitlements	5,504,757	5,517,940	5,532,621	5,549,197	5,567,506	5,582,646	5,598,150	5,614,029	5,630,293	5,648,656	5,667,510
Plant Replacement Reserve	4,114,433	2,916,930	2,952,256	2,826,479	3,239,778	3,798,114	4,727,841	4,664,819	4,572,344	4,160,204	4,879,346
IT Information Reserve	2,005,000	120,000	120,000	105,000	60,000	60,000	60,000	60,000	45,000	(0)	(0)
Centralised Reserve	4,217,854	2,142,327	1,452,208	1,714,129	1,699,201	1,684,700	2,533,015	2,528,021	3,375,049	4,383,514	4,646,313
Strategic Asset Management Plan (SAMP)											
Infrastructure	4,259,633	4,197,341	4,137,816	4,752,598	4,199,199	4,139,674	4,775,291	4,715,766	3,679,487	4,510,344	4,627,886
Election Reserve	495,000	124,043	268,271	401,815	535,359	124,042	279,808	424,036	568,264	124,042	292,270
Sale Surplus Land	3,474,767	16,714,767	16,714,767	16,714,767	8,714,767	0	0	0	0	0	0
Bonds and Deposits	19,364,579	19,364,579	15,790,000	18,527,579	15,476,421	13,631,413	14,903,571	12,666,264	16,166,264	17,864,579	19,364,579
Parking Meters	2,450,428	2,737,117	2,869,053	3,167,325	3,471,562	1,376,240	1,423,693	1,746,552	2,048,711	2,384,613	2,727,233
Car Park Parking Reserve	2,879,996	2,967,530	3,055,064	3,142,598	2,481,810	2,519,664	2,607,198	2,694,732	1,435,982	1,573,516	1,711,050
Affordable Housing	741,401	79,324	226,638	501,821	787,310	1,102,626	1,449,260	1,807,896	2,157,003	2,517,494	2,889,504
Social Housing	486,249	554,867	649,348	747,964	850,447	956,869	1,067,819	1,183,363	1,303,183	1,466,110	1,626,488
Carry Overs	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627	88,627
Cemeteries Reserve	1,927,464	943,364	1,305,797	1,159,575	1,232,949	1,691,659	2,057,680	2,383,503	2,407,705	2,834,549	3,221,209
Property Investment Strategy	5,615,219	2,708,089	932,498	1,087,908	1,087,908	1,087,908	1,087,908	1,087,908	1,087,908	53,954	0
Neighbourhood Amenity Fund	114,109	230,977	349,126	484,458	368,995	323,146	268,053	40,047	40,047	40,047	40,047
Emergency Reserve	-	-	-	100,000	200,000	300,000	400,000	500,000	600,000	700,000	800,000
Total Internal Restriction	57,739,515	61,407,821	56,444,088	61,071,839	50,061,838	38,467,327	43,327,913	42,205,562	45,205,866	48,350,248	52,582,060
Total Restricted Reserve Balance	95,288,177	97,100,428	88,867,537	89,121,817	79,696,879	67,669,757	74,782,399	73,191,597	77,249,474	81,986,423	84,192,120

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