

CITY OF COFFS HARBOUR

INTEGRATED PLANNING
AND REPORTING



DRAFT LONG-TERM FINANCIAL PLAN

(April 2024)

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Introduction

Councils are required to prepare a ten-year resourcing strategy to identify the resources it needs to implement the community strategic plan. An essential element of the resourcing strategy is that it includes provisions for long term financial planning. The Long Term Financial Plan incorporates the principles and strategies contained within the City's Workforce Strategy and Asset Management Planning. The Long Term Financial Plan is for a period of ten years.

What is a Long Term Financial Plan?

A Long Term Financial Plan can be best described as a financial decision making and problem solving tool. It is the point at which long term community aspirations are tested against financial realities. It consists of modelling expenditure and revenue projections, based on a number of market based and internal assumptions.

The Long Term Financial Plan is a necessary component of the City of Coffs Harbour's (City) resourcing strategy, it includes the financial modelling of actions and strategies contained within the City's asset management planning and workforce plan.

What is the Purpose of this Long Term Financial Plan?

The primary purpose of this Long Term Financial Plan is to facilitate effective financial decision-making which is informed by the short, medium and long term expectations of the community.

This Long Term Financial Plan seeks to answer the following questions:

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

The Plan will be an effective tool in modelling the financial impacts of significant growth within the Coffs Harbour Local Government Area. It will identify the additional resources (people, time and finances) required to plan for growth whilst continuing to deliver the services and standard of service our community expects. The Long Term Financial Plan will be updated annually in line with the statutory Delivery Program and Operational Plan adoption process. Upon adoption of a new Community Strategic Plan every 4 years, a detailed review of the Long Term Financial Plan will be undertaken to ensure it still represents the key directives and service priorities identified in the Community Strategic Plan – MyCoffs.

Long Term Financial Sustainability

How do we define Long Term Financial Sustainability?

A financially sustainable Council is one that has the ability to fund ongoing service delivery and the renewal and replacement of assets without incurring excessive debt or rate increases. This definition has been translated into four key financial sustainability principles:

- Council must achieve a fully funded operating position reflecting that Council collects enough revenue to fund operational expenditure, repayment of debt and depreciation,
- Council must maintain sufficient cash reserves to ensure that it can meet its short-term working capital requirements,
- Council must have a fully funded capital program, where the source of funding is identified and secured for both capital renewal and new capital works,
- Council must maintain its asset base, by renewing ageing infrastructure and by ensuring cash reserves are set asides for those works which are yet to be identified.

Funding the life cycle of assets is a major issue for all levels of Government. The Percy Allan Report (released 2006) identified that NSW Councils had an infrastructure renewal backlog of \$6.3 billion and an annual renewal gap of \$500 million. The backlog in asset renewal is a direct result of Councils in NSW not being able to cash fund depreciation. This means that as assets are consumed, funds are not being put aside to replace the asset at the end of its useful life.

This is not a result of poor management; Councils simply cannot afford to fund depreciation without compromising existing levels of service. This has been further exacerbated by the challenging economic conditions currently being faced by businesses community wide and the Rate Peg being set lower than the prevailing real inflation being experienced by Councils.

How is Long Term Financial Sustainability Measured?

Sustainability Benchmarks

The City's financial sustainability can be measured by numerous benchmarks and a number of years, New South Wales Local Government Sustainability Benchmarks were established which enable consistent reporting across the sector.

These indicators are used as financial health check to monitor the operational liquidity (short term focus), fiscal responsibility (elected term focus) and financial sustainability (long term/intergenerational focus) of the City.

These ratios (detailed in the following table) are monitored by the City to ensure its long term financial sustainability.

Key Financial Indicator	City Target
Operating Performance Ratio (Greater than or equal to break even over a three year period)	>=0
Own Source Revenue (Greater than 60% average over three years)	>60%
Building and Infrastructure Asset Renewal (Greater than 100% average over three years)	>100%
Infrastructure Backlog Ratio	<2%
Asset Maintenance Ratio (Greater than 100% average over three years)	100%
Debt Service Ratio (Greater than 0% and less than or equal to 20% average over three years)	>0% and <=20%

These benchmarks are reported by the City on an ongoing basis and provide a report card to the community on how the City is performing against them.

Level of Service for Assets

The adopted 2022-2032 Long Term Financial Plan presented three scenarios, with each scenario based on an asset service level which allowed for the City to transition all funds, General, Water and Sewer, into surplus in the longer term.

The City committed to review current service levels and assets to meet the Community's needs while maintaining and improving the City's financial sustainability.

The following asset-specific strategies/outcomes from the *My Coffs* Plan are impacted by the amount of the City's General Fund asset maintenance and renewal spends:

- We have facilities that support affordable options for people to be active through a wide range of sport and recreation activities.
- Active transport is encouraged through an integrated network of cycleways and footpaths that connect our key spaces.
- We enjoy safe and inclusive community spaces and activities that bring people together
- Safe design of our public realm is a key driver in all planning
- Our key places and spaces are activated to be vibrant and welcoming at all times
- The amenities at our popular destinations are enhanced
- Investment in new tourism product, and event and tourism infrastructure is encouraged
- Our public places and spaces are activated through good planning and design
- Sustainable development enhances the Jetty Foreshores as a landmark destination in Coffs Harbour
- We reflect our beautiful natural setting throughout our built environment
- Our public infrastructure is maintained for its current purpose and for future generations
- Public infrastructure continues to meet our community and business requirements
- Infrastructure is planned for the long-term and without imposing an unfair burden on future generations

Long Term Financial Plan Scenario

The Adopted Financial Model – Base Model (Scenario 1) in 2022/23

The City's adopted Financial Model produced financial projections (at both fund and consolidated levels) over ten years to 2031/32 based on a progression towards a 'Sustainable' level of service for assets and services. The model commenced with a Consolidated Net Operating Surplus which continued for all years of the model. The General Fund commenced with a Net Operating Deficit in year one with a gradual improvement in the net operating result until it reached a surplus in the 2027/28 financial year.

This model formed the financial basis for the adopted Delivery Program 2022/23 – 2025/26 and the adopted Operational Plan 2022/23.

The Financial Model contained the following key assumptions:

- Annual increases in rate revenue ranging from 2.5% to 4% with an Additional Special Variation of 1.8% above the rate peg 0.7% in year 1
- An Additional Special Rate Variation is built into the model in 2026/27 for additional Flood Mitigation work with \$1.5million being forecast to be raised in that year with this indexed as per the rate peg for a period of 10 years at which time the variation would conclude.
- Revenue from annual charges increasing by 1.1% - 4.49% per annum
- Other Revenues increasing by 3% to 3.64%
- Recurrent grant funding capped at (0% - 3%) increase per annum
- Annual increases of 1.92% to 4.24% for salary expenditure
- Operational expenditure increases of between -11.6% to 5.62% per annum with the standard increase being 2%
- Recurrent capital expenditure capped at (0% - 3%) increase per annum
- A set program of capital projects over the initial 4 years with the development of a 10 year rolling program
- Existing Loan repayments (per loan repayment schedules)
- Further productivity improvements through the Continuous Improvement process
- Potential change to service levels upon further review of current service levels

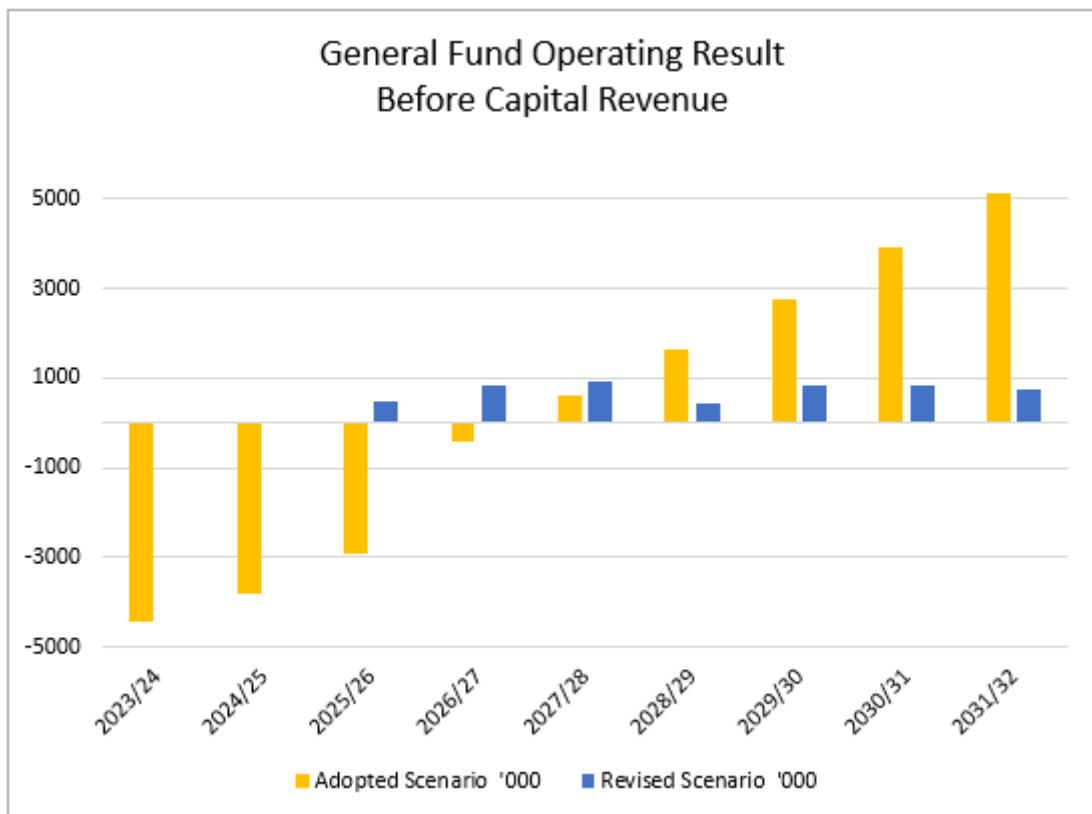
This model has been updated to reflect the further financial sustainability measures taken by the City to bring the General Fund to a balanced budget in 2023/24 and to restrict the Capital Works program to approximately \$60 million. These measures have resulted in a further balanced budget in 2024/25, with the Capital Works program remaining at approximately \$60 million.

Operating Result Before Capital Revenue – Comparison

The following shows the Operating Results before Capital Revenue for the General Fund over the term of the Long Term Financial Plan, comparing the 2022/23 adopted Long Term Financial Plan to the revised 2024/25 Long Term Financial Plan

General Fund Operating Result Before Capital Revenue	Adopted Scenario '000	Revised Scenario '000
2023/24	(4,415)	3
2024/25	(3,825)	28
2025/26	(2,933)	493
2026/27	(419)	833
2027/28	601	946
2028/29	1,654	429
2029/30	2,764	818 *
2030/31	3,919	839
2031/32	5,114	737

* adjusted for one-off Airport Lease payment included in 2029/30 budgeted Income Statement



Long Term Financial Plan in Detail

The following pages of this document show the Long Term Financial Plan adopted Financial Model (Scenario 1) for the City's General Fund, Water Supply Fund and Sewerage Fund, updated to reflect the further financial stability measures undertaken by the City to report a continued balanced budget position for the 2024/25 financial year. The updated Financial Model provides an Operating Statement, Statement of Cash Flows and Statement of Financial Position and General Fund Ratios for the current year (2024/25) and the next ten years.

Income Statement by Fund

Adopted Financial Model - Revised

	2024/2025				2025/2026				2026/2027			
Description	General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000	General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000	General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000
Operating Income												
Rates & Annual Charges	79,758	5,482	34,339	119,579	82,989	5,731	35,724	124,443	87,112	5,953	37,346	130,410
User Charges & Fees	29,171	17,242	2,819	49,232	29,448	17,902	2,906	50,256	30,238	18,566	3,004	51,808
Interest & Investment Revenue	10,177	588	1,024	11,790	10,263	594	1,035	11,891	10,319	600	1,045	11,964
Other Revenues	18,197	71	67	18,334	12,236	73	69	12,378	12,631	75	71	12,777
Grants & Contributions - Operating Purposes	17,159	180	20	17,359	15,203	185	21	15,409	15,213	191	21	15,425
Gain on Disposal	0	0	0	0	0	0	0	0	0	0	0	0
Internal Revenue	33,226	607	360	34,193	34,491	625	360	35,475	35,533	643	360	36,536
Total Income from Continuing Operations	187,688	24,169	38,629	250,486	184,629	25,110	40,114	249,853	191,045	26,028	41,847	258,920
Operating Expenditure												
Employee Benefits & Oncosts	57,730	4,047	6,487	68,264	59,884	4,213	6,749	70,846	62,105	4,376	7,019	73,499
Borrowing Costs	1,770	1,649	1,865	5,283	1,684	1,194	1,347	4,225	1,599	708	792	3,098
Materials & Services	62,588	2,548	1,306	66,442	54,955	2,579	1,568	59,101	56,753	2,603	1,163	60,519
Depreciation & Amortisation	32,693	6,549	11,727	50,970	33,674	6,746	12,079	52,499	34,684	6,948	12,441	54,074
Other Expenses	10,286	949	1,819	13,054	10,554	969	1,830	13,353	10,968	1,001	1,887	13,856
Loss on Disposal of Assets	0	0	0	0	0	0	0	0	0	0	0	0
Internal Expenses	22,593	4,414	7,185	34,193	23,385	4,585	7,505	35,475	24,103	4,716	7,717	36,536
Total Expenditure from Continuing Operations	187,660	20,156	30,390	238,205	184,136	20,285	31,078	235,499	190,213	20,352	31,018	241,582
OPERATING SURPLUS	28	4,013	8,239	12,280	493	4,825	9,036	14,354	833	5,676	10,829	17,338
Capital Grants, Contributions and Donations	16,861	3,129	2,973	22,963	12,874	3,223	3,063	19,159	5,762	3,320	3,155	12,236
CAPITAL REVENUE	16,861	3,129	2,973	22,963	12,874	3,223	3,063	19,159	5,762	3,320	3,155	12,236
NET OPERATING RESULT (Incl. Capital Grants & Contributions)	16,889	7,142	11,212	35,243	13,367	8,047	12,099	33,513	6,595	8,996	13,983	29,574
Capital Expenditure	45,729	5,810	4,520	56,059	29,950	8,230	9,450	47,630	25,067	9,500	10,500	45,067

Income Statement by Fund

2027/2028

2028/2029

2029/2030

Adopted Financial Model - Revised

Description	General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000
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General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000
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General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000
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Operating Income

Rates & Annual Charges	90,639	6,113	39,043	135,795
User Charges & Fees	31,044	19,233	3,103	53,379
Interest & Investment Revenue	10,215	606	1,056	11,877
Other Revenues	12,947	77	72	13,096
Grants & Contributions - Operating Purposes	15,523	197	22	15,742
Gain on Disposal	0	0	0	0
Internal Revenue	36,620	663	360	37,643

93,372	6,346	40,793	140,511
31,857	19,620	3,165	54,641
9,195	505	910	10,610
13,295	79	74	13,448
15,782	203	22	16,007
0	0	0	0
37,726	683	0	38,409

96,186	6,582	42,625	145,394
32,707	20,014	3,228	55,949
8,433	510	919	9,862
70,136	82	76	70,294
16,070	209	23	16,301
0	0	0	0
38,830	703	0	39,533

Total Income from Continuing Operations

196,988	26,888	43,656	267,532
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201,226	27,435	44,965	273,626
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262,362	28,100	46,871	337,334
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Operating Expenditure

Employee Benefits & Oncosts	64,271	4,556	7,300	76,127
Borrowing Costs	1,510	210	226	1,946
Materials & Services	58,460	2,655	1,110	62,224
Depreciation & Amortisation	35,725	7,157	12,815	55,696
Other Expenses	11,214	1,033	1,944	14,191
Loss on Disposal of Assets	0	0	0	0
Internal Expenses	24,863	4,853	7,927	37,643

66,814	4,738	7,592	79,144
1,403	1	1	1,404
58,885	2,708	1,059	62,652
36,796	7,371	13,199	57,367
11,651	1,067	2,003	14,721
0	0	0	0
25,247	4,992	8,170	38,409

68,816	4,881	7,819	81,515
1,309	0	0	1,309
63,107	2,735	1,048	66,890
37,780	7,593	13,595	58,968
12,043	1,101	2,065	15,208
0	0	0	0
25,989	5,132	8,412	39,533

Total Expenditure from Continuing Operations

196,042	20,464	31,321	247,827
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200,797	20,877	32,023	253,697
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209,045	21,440	32,939	263,424
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OPERATING SURPLUS

946	6,424	12,335	19,706
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429	6,558	12,942	19,929
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53,318	6,660	13,932	73,911
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Capital Grants, Contributions and Donations

5,897	3,420	3,249	12,566
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6,035	3,520	3,347	12,902
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6,177	3,620	3,447	13,244
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CAPITAL REVENUE

5,897	3,420	3,249	12,566
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6,035	3,520	3,347	12,902
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6,177	3,620	3,447	13,244
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NET OPERATING RESULT (Incl. Capital Grants & Contributions)

6,842	9,844	15,585	32,271
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6,464	10,078	16,288	32,831
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59,495	10,280	17,379	87,155
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Capital Expenditure

26,924	10,125	10,608	47,657
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25,747	10,500	11,547	47,794
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24,408	12,725	11,202	48,334
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Income Statement by Fund

Adopted Financial Model - Revised

	2030/2031				2031/2032				2032/2033			
Description	General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000	General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000	General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000
Operating Income												
Rates & Annual Charges	99,086	6,752	43,909	149,747	102,072	6,925	45,232	154,229	105,148	7,103	46,594	158,846
User Charges & Fees	33,575	20,417	3,292	57,284	34,451	20,827	3,358	58,636	35,366	21,246	3,425	60,037
Interest & Investment Revenue	8,755	515	929	10,199	9,086	520	938	10,544	9,284	526	948	10,757
Other Revenues	14,043	84	78	14,205	14,321	87	80	14,488	15,974	89	82	16,145
Grants & Contributions - Operating Purposes	16,331	215	24	16,569	16,617	221	24	16,862	16,889	228	25	17,142
Gain on Disposal	0	0	0	0	0	0	0	0	0	0	0	0
Internal Revenue	39,963	724	0	40,687	41,134	746	0	41,880	42,435	768	0	43,203
Total Income from Continuing Operations	211,752	28,707	48,232	288,691	217,681	29,327	49,632	296,640	225,097	29,960	51,073	306,130
Operating Expenditure												
Employee Benefits & Oncosts	70,908	5,027	8,063	83,998	73,033	5,178	8,301	86,511	75,224	5,333	8,549	89,106
Borrowing Costs	1,210	0	0	1,210	1,119	0	0	1,119	1,030	0	0	1,030
Materials & Services	60,962	2,772	1,035	64,769	62,454	2,819	1,023	66,297	64,969	2,870	1,009	68,848
Depreciation & Amortisation	38,537	7,820	14,003	60,360	39,709	8,055	14,423	62,186	40,915	8,297	14,856	64,067
Other Expenses	12,516	1,136	2,128	15,779	12,998	1,172	2,193	16,363	13,521	1,209	2,261	16,991
Loss on Disposal of Assets	0	0	0	0	0	0	0	0	0	0	0	0
Internal Expenses	26,779	5,277	8,631	40,687	27,631	5,425	8,823	41,880	28,561	5,579	9,063	43,203
Total Expenditure from Continuing Operations	210,912	22,032	33,859	266,803	216,943	22,649	34,763	274,355	224,220	23,288	35,737	283,246
OPERATING SURPLUS	839	6,675	14,373	21,887	737	6,678	14,869	22,284	877	6,672	15,336	22,885
Capital Grants, Contributions and Donations	6,312	3,720	3,550	13,582	6,472	3,820	3,657	13,949	6,625	3,920	3,767	14,311
CAPITAL REVENUE	6,312	3,720	3,550	13,582	6,472	3,820	3,657	13,949	6,625	3,920	3,767	14,311
NET OPERATING RESULT (Incl. Capital Grants & Contributions)	7,151	10,395	17,923	35,470	7,209	10,498	18,526	36,233	7,501	10,592	19,103	37,196
Capital Expenditure	25,843	11,045	11,877	48,765	22,783	11,200	12,125	46,108	25,638	10,800	11,970	48,408

Income Statement by Fund

2033/2034

Adopted Financial Model - Revised

Description	General Budget \$'000	Water Budget \$'000	Sewer Budget \$'000	Total Budget \$'000
Operating Income				
Rates & Annual Charges	108,333	7,286	47,998	163,616
User Charges & Fees	36,198	21,672	3,492	61,362
Interest & Investment Revenue	9,459	530	950	10,939
Other Revenues	15,131	92	85	15,308
Grants & Contributions - Operating Purposes	16,714	235	25	16,974
Gain on Disposal	0	0	0	0
Internal Revenue	43,554	791	0	44,346
Total Income from Continuing Operations	229,389	30,606	52,549	312,545
Operating Expenditure				
Employee Benefits & Oncosts	77,439	5,493	8,706	91,638
Borrowing Costs	977	0	0	977
Materials & Services	64,689	2,920	830	68,438
Depreciation & Amortisation	42,157	8,546	15,301	66,004
Other Expenses	13,683	1,238	2,298	17,219
Loss on Disposal of Assets	0	0	0	0
Internal Expenses	29,324	5,734	9,288	44,346
Total Expenditure from Continuing Operations	228,268	23,931	36,423	288,622
OPERATING SURPLUS	1,121	6,675	16,126	23,923
Capital Grants, Contributions and Donations	6,353	3,950	3,842	14,145
CAPITAL REVENUE	6,353	3,950	3,842	14,145
NET OPERATING RESULT (Incl. Capital Grants & Contributions)	7,474	10,625	19,968	38,068
Capital Expenditure	23,658	10,650	12,700	47,008

Consolidated Statement of Cashflows
Adopted Financial Model - Revised

	2024/25				2025/26				2026/27			
	General	Water	Sewer	Total	General	Water	Sewer	Total	General	Water	Sewer	Total
Cash Flows from Operating Activities												
Receipts:												
Rates & Annual Charges	79,758	5,482	34,339	119,579	82,989	5,731	35,724	124,443	87,112	5,953	37,346	130,410
User Charges & Fees	29,171	17,242	2,819	49,232	29,448	17,902	2,906	50,256	30,238	18,566	3,004	51,808
Interest & Investment Revenue Received	10,177	588	1,024	11,790	10,263	594	1,035	11,891	10,319	600	1,045	11,964
Other Revenue	18,197	71	67	18,334	12,236	73	69	12,378	12,631	75	71	12,777
Grants & Contributions	17,159	180	20	17,359	15,203	185	21	15,409	15,213	191	21	15,425
Capital Grants and Contributions	16,861	3,129	2,973	22,963	12,874	3,223	3,063	19,159	5,762	3,320	3,155	12,236
	<u>171,322</u>	<u>26,692</u>	<u>41,242</u>	<u>239,256</u>	<u>163,012</u>	<u>27,708</u>	<u>42,817</u>	<u>233,537</u>	<u>161,275</u>	<u>28,705</u>	<u>44,641</u>	<u>234,620</u>
Payments:												
Employee Benefits & On-Costs	(57,730)	(4,047)	(6,487)	(68,264)	(59,884)	(4,213)	(6,749)	(70,846)	(62,105)	(4,376)	(7,019)	(73,499)
Borrowing Costs	(1,770)	(1,649)	(1,865)	(5,283)	(1,684)	(1,194)	(1,347)	(4,225)	(1,599)	(708)	(792)	(3,098)
Materials & Services	(62,588)	(2,548)	(1,306)	(66,442)	(54,955)	(2,579)	(1,568)	(59,101)	(56,753)	(2,603)	(1,163)	(60,519)
Other	(10,286)	(949)	(1,819)	(13,054)	(10,554)	(969)	(1,830)	(13,353)	(10,968)	(1,001)	(1,887)	(13,856)
	<u>(132,373)</u>	<u>(9,193)</u>	<u>(11,477)</u>	<u>(153,043)</u>	<u>(127,077)</u>	<u>(8,955)</u>	<u>(11,494)</u>	<u>(147,525)</u>	<u>(131,425)</u>	<u>(8,687)</u>	<u>(10,860)</u>	<u>(150,972)</u>
Net Cash provided by (or used in) Operating Activities	<u>38,949</u>	<u>17,499</u>	<u>29,765</u>	<u>86,213</u>	<u>35,936</u>	<u>18,753</u>	<u>31,323</u>	<u>86,012</u>	<u>29,849</u>	<u>20,017</u>	<u>33,781</u>	<u>83,648</u>
Cash Flows from Investing Activities												
Receipts:												
Sale of Investment Securities	75,000	8,000	14,000	97,000	75,000	8,000	14,000	97,000	36,000	7,800	12,300	56,100
Reduction in Receivables												
Sale of Investment Property												
Sale of Real Estate Assets												
Sale of Infrastructure, Property, Plant & Equipment												
	<u>75,000</u>	<u>8,000</u>	<u>14,000</u>	<u>97,000</u>	<u>75,000</u>	<u>8,000</u>	<u>14,000</u>	<u>97,000</u>	<u>36,000</u>	<u>7,800</u>	<u>12,300</u>	<u>56,100</u>
Payments:												
Purchase of Investment Securities	(75,000)	(8,000)	(14,000)	(97,000)	(75,000)	(8,000)	(14,000)	(97,000)	(36,000)	(7,800)	(12,300)	(56,100)
Increase in Receivables												
Purchase of Investment Property												
Purchase of Infrastructure, Property, Plant & Equipment	(45,729)	(5,810)	(4,520)	(56,059)	(29,950)	(8,230)	(9,450)	(47,630)	(25,067)	(9,500)	(10,500)	(45,067)
Purchase of Real Estate Assets												
	<u>(120,729)</u>	<u>(13,810)</u>	<u>(18,520)</u>	<u>(153,059)</u>	<u>(104,950)</u>	<u>(16,230)</u>	<u>(23,450)</u>	<u>(144,630)</u>	<u>(61,067)</u>	<u>(17,300)</u>	<u>(22,800)</u>	<u>(101,167)</u>
Net Cash provided by (or used in) Investing Activities	<u>(45,729)</u>	<u>(5,810)</u>	<u>(4,520)</u>	<u>(56,059)</u>	<u>(29,950)</u>	<u>(8,230)</u>	<u>(9,450)</u>	<u>(47,630)</u>	<u>(25,067)</u>	<u>(9,500)</u>	<u>(10,500)</u>	<u>(45,067)</u>
Cash Flows from Financing Activities												
Receipts:												
Proceeds from Borrowings & Advances												
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Payments:												
Repayment of Borrowings & Advances	(2,620)	(6,308)	(7,196)	(16,124)	(2,615)	(6,758)	(7,709)	(17,082)	(2,699)	(7,241)	(8,260)	(18,200)
	<u>(2,620)</u>	<u>(6,308)</u>	<u>(7,196)</u>	<u>(16,124)</u>	<u>(2,615)</u>	<u>(6,758)</u>	<u>(7,709)</u>	<u>(17,082)</u>	<u>(2,699)</u>	<u>(7,241)</u>	<u>(8,260)</u>	<u>(18,200)</u>
Net Cash Flow provided by (or used in) Financing Activities	<u>(2,620)</u>	<u>(6,308)</u>	<u>(7,196)</u>	<u>(16,124)</u>	<u>(2,615)</u>	<u>(6,758)</u>	<u>(7,709)</u>	<u>(17,082)</u>	<u>(2,699)</u>	<u>(7,241)</u>	<u>(8,260)</u>	<u>(18,200)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	<u>(9,400)</u>	<u>5,381</u>	<u>18,049</u>	<u>14,030</u>	<u>3,370</u>	<u>3,765</u>	<u>14,164</u>	<u>21,300</u>	<u>2,084</u>	<u>3,276</u>	<u>15,021</u>	<u>20,381</u>
Cash, Cash Equivalents - beginning of year	<u>260,515</u>	<u>24,647</u>	<u>42,098</u>	<u>327,260</u>	<u>251,115</u>	<u>30,028</u>	<u>60,147</u>	<u>341,290</u>	<u>254,486</u>	<u>33,793</u>	<u>74,311</u>	<u>362,590</u>
Cash & Cash Equivalents - end of the year	<u>251,115</u>	<u>30,028</u>	<u>60,147</u>	<u>341,290</u>	<u>254,486</u>	<u>33,793</u>	<u>74,311</u>	<u>362,590</u>	<u>256,570</u>	<u>37,069</u>	<u>89,332</u>	<u>382,971</u>
Total Cash, Cash equivalents and Investments												

Consolidated Statement of Cashflows
Adopted Financial Model - Revised

	2027/28				2028/29				2029/30			
	General	Water	Sewer	Total	General	Water	Sewer	Total	General	Water	Sewer	Total
Cash Flows from Operating Activities												
Receipts:												
Rates & Annual Charges	90,639	6,113	39,043	135,795	93,372	6,346	40,793	140,511	96,186	6,582	42,625	145,394
User Charges & Fees	31,044	19,233	3,103	53,379	31,857	19,620	3,165	54,641	32,707	20,014	3,228	55,949
Interest & Investment Revenue Received	10,215	606	1,056	11,877	9,195	505	910	10,610	8,433	510	919	9,862
Other Revenue	12,947	77	72	13,096	13,295	79	74	13,448	70,136	82	76	70,294
Grants & Contributions	15,523	197	22	15,742	15,782	203	22	16,007	16,070	209	23	16,301
Capital Grants and Contributions	5,897	3,420	3,249	12,566	6,035	3,520	3,347	12,902	6,177	3,620	3,447	13,244
	<u>166,264</u>	<u>29,645</u>	<u>46,545</u>	<u>242,455</u>	<u>169,535</u>	<u>30,272</u>	<u>48,312</u>	<u>248,119</u>	<u>229,709</u>	<u>31,017</u>	<u>50,318</u>	<u>311,045</u>
				0				0				0
Payments:												
Employee Benefits & On-Costs	(64,271)	(4,556)	(7,300)	(76,127)	(66,814)	(4,738)	(7,592)	(79,144)	(68,816)	(4,881)	(7,819)	(81,515)
Borrowing Costs	(1,510)	(210)	(226)	(1,946)	(1,403)	(1)	(1)	(1,404)	(1,309)	-	-	(1,309)
Materials & Services	(58,460)	(2,655)	(1,110)	(62,224)	(58,885)	(2,708)	(1,059)	(62,652)	(63,107)	(2,735)	(1,048)	(66,890)
Other	(11,214)	(1,033)	(1,944)	(14,191)	(11,651)	(1,067)	(2,003)	(14,721)	(12,043)	(1,101)	(2,065)	(15,208)
	<u>(135,454)</u>	<u>(8,454)</u>	<u>(10,579)</u>	<u>(154,488)</u>	<u>(138,753)</u>	<u>(8,514)</u>	<u>(10,654)</u>	<u>(157,921)</u>	<u>(145,275)</u>	<u>(8,716)</u>	<u>(10,932)</u>	<u>(164,923)</u>
Net Cash provided by (or used in) Operating Activities	<u>30,810</u>	<u>21,191</u>	<u>35,966</u>	<u>87,967</u>	<u>30,782</u>	<u>21,759</u>	<u>37,657</u>	<u>90,198</u>	<u>84,434</u>	<u>22,302</u>	<u>39,386</u>	<u>146,122</u>
Cash Flows from Investing Activities												
Receipts:												
Sale of Investment Securities	36,000	7,800	12,300	56,100	36,000	7,800	12,300	56,100	36,000	7,800	12,300	56,100
Reduction in Receivables									52,503			
Sale of Investment Property												
Sale of Real Estate Assets												
Sale of Infrastructure, Property, Plant & Equipment												
	<u>36,000</u>	<u>7,800</u>	<u>12,300</u>	<u>56,100</u>	<u>36,000</u>	<u>7,800</u>	<u>12,300</u>	<u>56,100</u>	<u>88,503</u>	<u>7,800</u>	<u>12,300</u>	<u>108,603</u>
Payments:												
Purchase of Investment Securities	(36,000)	(7,800)	(12,300)	(56,100)	(36,000)	(7,800)	(12,300)	(56,100)	(36,000)	(7,800)	(12,300)	(56,100)
Increase in Receivables												
Purchase of Investment Property												
Purchase of Infrastructure, Property, Plant & Equipment	(5,897)	(3,420)	(3,249)	(12,566)	(25,747)	(10,500)	(11,547)	(47,794)	(24,408)	(12,725)	(11,202)	(48,334)
Purchase of Real Estate Assets												
	<u>(41,897)</u>	<u>(11,220)</u>	<u>(15,549)</u>	<u>(68,666)</u>	<u>(61,747)</u>	<u>(18,300)</u>	<u>(23,847)</u>	<u>(103,894)</u>	<u>(60,408)</u>	<u>(20,525)</u>	<u>(23,502)</u>	<u>(104,434)</u>
Net Cash provided by (or used in) Investing Activities	<u>(5,897)</u>	<u>(3,420)</u>	<u>(3,249)</u>	<u>(12,566)</u>	<u>(25,747)</u>	<u>(10,500)</u>	<u>(11,547)</u>	<u>(47,794)</u>	<u>28,095</u>	<u>(12,725)</u>	<u>(11,202)</u>	<u>4,169</u>
Cash Flows from Financing Activities												
Receipts:												
Proceeds from Borrowings & Advances												
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Payments:												
Repayment of Borrowings & Advances	(2,788)	(5,615)	(6,209)	(14,612)	(2,886)	(925)	(953)	(4,764)	(2,978)	-	-	(2,978)
	<u>(2,788)</u>	<u>(5,615)</u>	<u>(6,209)</u>	<u>(14,612)</u>	<u>(2,886)</u>	<u>(925)</u>	<u>(953)</u>	<u>(4,764)</u>	<u>(2,978)</u>	<u>-</u>	<u>-</u>	<u>(2,978)</u>
Net Cash Flow provided by (or used in) Financing Activities	<u>(2,788)</u>	<u>(5,615)</u>	<u>(6,209)</u>	<u>(14,612)</u>	<u>(2,886)</u>	<u>(925)</u>	<u>(953)</u>	<u>(4,764)</u>	<u>(2,978)</u>	<u>-</u>	<u>-</u>	<u>(2,978)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	<u>22,126</u>	<u>12,156</u>	<u>26,508</u>	<u>60,790</u>	<u>2,148</u>	<u>10,334</u>	<u>25,157</u>	<u>37,640</u>	<u>109,551</u>	<u>9,577</u>	<u>28,185</u>	<u>147,313</u>
Cash, Cash Equivalents - beginning of year	<u>256,570</u>	<u>37,069</u>	<u>89,332</u>	<u>382,971</u>	<u>278,696</u>	<u>49,226</u>	<u>115,840</u>	<u>443,761</u>	<u>280,844</u>	<u>59,560</u>	<u>140,997</u>	<u>481,400</u>
Cash & Cash Equivalents - end of the year	<u>278,696</u>	<u>49,226</u>	<u>115,840</u>	<u>443,761</u>	<u>280,844</u>	<u>59,560</u>	<u>140,997</u>	<u>481,400</u>	<u>390,395</u>	<u>69,137</u>	<u>169,182</u>	<u>628,713</u>
Total Cash, Cash equivalents and Investments												

Consolidated Statement of Cashflows
Adopted Financial Model - Revised

	2030/31				2031/32				2032/33			
	General	Water	Sewer	Total	General	Water	Sewer	Total	General	Water	Sewer	Total
Cash Flows from Operating Activities												
Receipts:												
Rates & Annual Charges	99,086	6,752	43,909	149,747	102,072	6,925	45,232	154,229	105,148	7,103	46,594	158,846
User Charges & Fees	33,575	20,417	3,292	57,284	34,451	20,827	3,358	58,636	35,366	21,246	3,425	60,037
Interest & Investment Revenue Received	8,755	515	929	10,199	9,086	520	938	10,544	9,284	526	948	10,757
Other Revenue	14,043	84	78	14,205	14,321	87	80	14,488	15,974	89	82	16,145
Grants & Contributions	16,331	215	24	16,569	16,617	221	24	16,862	16,889	228	25	17,142
Capital Grants and Contributions	6,312	3,720	3,550	13,582	6,472	3,820	3,657	13,949	6,625	3,920	3,767	14,311
	<u>178,101</u>	<u>31,703</u>	<u>51,782</u>	<u>261,586</u>	<u>183,019</u>	<u>32,401</u>	<u>53,289</u>	<u>268,709</u>	<u>189,287</u>	<u>33,112</u>	<u>54,840</u>	<u>277,238</u>
Payments:				0				0				0
Employee Benefits & On-Costs	(70,908)	(5,027)	(8,063)	(83,998)	(73,033)	(5,178)	(8,301)	(86,511)	(75,224)	(5,333)	(8,549)	(89,106)
Borrowing Costs	(1,210)	-	-	(1,210)	(1,119)	-	-	(1,119)	(1,030)	-	-	(1,030)
Materials & Services	(60,962)	(2,772)	(1,035)	(64,769)	(62,454)	(2,819)	(1,023)	(66,297)	(64,969)	(2,870)	(1,009)	(68,848)
Other	(12,516)	(1,136)	(2,128)	(15,779)	(12,998)	(1,172)	(2,193)	(16,363)	(13,521)	(1,209)	(2,261)	(16,991)
	<u>(145,596)</u>	<u>(8,934)</u>	<u>(11,226)</u>	<u>(165,756)</u>	<u>(149,604)</u>	<u>(9,169)</u>	<u>(11,517)</u>	<u>(170,290)</u>	<u>(154,744)</u>	<u>(9,412)</u>	<u>(11,819)</u>	<u>(175,976)</u>
Net Cash provided by (or used in) Operating Activities	<u>32,505</u>	<u>22,768</u>	<u>40,556</u>	<u>95,830</u>	<u>33,415</u>	<u>23,232</u>	<u>41,772</u>	<u>98,419</u>	<u>34,542</u>	<u>23,699</u>	<u>43,021</u>	<u>101,263</u>
Cash Flows from Investing Activities												
Receipts:												
Sale of Investment Securities	36,000	7,800	12,300	56,100	36,000	7,800	12,300	56,100	36,000	7,800	12,300	56,100
Reduction in Receivables												
Sale of Investment Property												
Sale of Real Estate Assets												
Sale of Infrastructure, Property, Plant & Equipment												
	<u>36,000</u>	<u>7,800</u>	<u>12,300</u>	<u>56,100</u>	<u>36,000</u>	<u>7,800</u>	<u>12,300</u>	<u>56,100</u>	<u>36,000</u>	<u>7,800</u>	<u>12,300</u>	<u>56,100</u>
Payments:												
Purchase of Investment Securities	(36,000)	(7,800)	(12,300)	(56,100)	(36,000)	(7,800)	(12,300)	(56,100)	(36,000)	(7,800)	(12,300)	(56,100)
Increase in Receivables												
Purchase of Investment Property												
Purchase of Infrastructure, Property, Plant & Equipment	(25,843)	(11,045)	(11,877)	(48,765)	(22,783)	(11,200)	(12,125)	(46,108)	(25,638)	(10,800)	(11,970)	(48,408)
Purchase of Real Estate Assets												
	<u>(61,843)</u>	<u>(18,845)</u>	<u>(24,177)</u>	<u>(104,865)</u>	<u>(58,783)</u>	<u>(19,000)</u>	<u>(24,425)</u>	<u>(102,208)</u>	<u>(61,638)</u>	<u>(18,600)</u>	<u>(24,270)</u>	<u>(104,508)</u>
Net Cash provided by (or used in) Investing Activities	<u>(25,843)</u>	<u>(11,045)</u>	<u>(11,877)</u>	<u>(48,765)</u>	<u>(22,783)</u>	<u>(11,200)</u>	<u>(12,125)</u>	<u>(46,108)</u>	<u>(25,638)</u>	<u>(10,800)</u>	<u>(11,970)</u>	<u>(48,408)</u>
Cash Flows from Financing Activities												
Receipts:												
Proceeds from Borrowings & Advances												
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Payments:												
Repayment of Borrowings & Advances	(2,792)	-	-	(2,792)	(2,589)	-	-	(2,589)	(1,764)	-	-	(1,764)
	<u>(2,792)</u>	<u>-</u>	<u>-</u>	<u>(2,792)</u>	<u>(2,589)</u>	<u>-</u>	<u>-</u>	<u>(2,589)</u>	<u>(1,764)</u>	<u>-</u>	<u>-</u>	<u>(1,764)</u>
Net Cash Flow provided by (or used in) Financing Activities	<u>(2,792)</u>	<u>-</u>	<u>-</u>	<u>(2,792)</u>	<u>(2,589)</u>	<u>-</u>	<u>-</u>	<u>(2,589)</u>	<u>(1,764)</u>	<u>-</u>	<u>-</u>	<u>(1,764)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	<u>3,871</u>	<u>11,724</u>	<u>28,680</u>	<u>44,274</u>	<u>8,043</u>	<u>12,032</u>	<u>29,647</u>	<u>49,722</u>	<u>7,140</u>	<u>12,899</u>	<u>31,051</u>	<u>51,091</u>
Cash, Cash Equivalents - beginning of year	<u>390,395</u>	<u>69,137</u>	<u>169,182</u>	<u>628,713</u>	<u>394,266</u>	<u>80,860</u>	<u>197,861</u>	<u>672,987</u>	<u>402,308</u>	<u>92,892</u>	<u>227,508</u>	<u>722,709</u>
Cash & Cash Equivalents - end of the year	<u>394,266</u>	<u>80,860</u>	<u>197,861</u>	<u>672,987</u>	<u>402,308</u>	<u>92,892</u>	<u>227,508</u>	<u>722,709</u>	<u>409,449</u>	<u>105,792</u>	<u>258,559</u>	<u>773,800</u>
Total Cash, Cash equivalents and Investments												

Consolidated Statement of Cashflows
Adopted Financial Model - Revised

	2033/34			
	General	Water	Sewer	Total
Cash Flows from Operating Activities				
Receipts:				
Rates & Annual Charges	108,333	7,286	47,998	163,616
User Charges & Fees	36,198	21,672	3,492	61,362
Interest & Investment Revenue Received	9,459	530	950	10,939
Other Revenue	15,131	92	85	15,308
Grants & Contributions	16,714	235	25	16,974
Capital Grants and Contributions	6,353	3,950	3,842	14,145
	<u>192,188</u>	<u>33,765</u>	<u>56,391</u>	<u>282,344</u>
Payments:				
Employee Benefits & On-Costs	(77,439)	(5,493)	(8,706)	(91,638)
Borrowing Costs	(977)	-	-	(977)
Materials & Services	(64,689)	(2,920)	(830)	(68,438)
Other	(13,683)	(1,238)	(2,298)	(17,219)
	<u>(156,787)</u>	<u>(9,651)</u>	<u>(11,834)</u>	<u>(178,272)</u>
Net Cash provided by (or used in) Operating Activities	35,401	24,114	44,557	104,072
Cash Flows from Investing Activities				
Receipts:				
Sale of Investment Securities	36,000	7,800	12,300	56,100
Reduction in Receivables				
Sale of Investment Property				
Sale of Real Estate Assets				
Sale of Infrastructure, Property, Plant & Equipment				
	<u>36,000</u>	<u>7,800</u>	<u>12,300</u>	<u>56,100</u>
Payments:				
Purchase of Investment Securities	(36,000)	(7,800)	(12,300)	(56,100)
Increase in Receivables				
Purchase of Investment Property				
Purchase of Infrastructure, Property, Plant & Equipment	(23,658)	(10,650)	(12,700)	(47,008)
Purchase of Real Estate Assets				
	<u>(59,658)</u>	<u>(18,450)</u>	<u>(25,000)</u>	<u>(103,108)</u>
Net Cash provided by (or used in) Investing Activities	(23,658)	(10,650)	(12,700)	(47,008)
Cash Flows from Financing Activities				
Receipts:				
Proceeds from Borrowings & Advances				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Payments:				
Repayment of Borrowings & Advances	(1,817)	-	-	(1,817)
	<u>(1,817)</u>	<u>-</u>	<u>-</u>	<u>(1,817)</u>
Net Cash Flow provided by (or used in) Financing Activities	(1,817)	-	-	(1,817)
Net Increase/(Decrease) in Cash & Cash Equivalents	9,926	13,464	31,857	55,247
Cash, Cash Equivalents - beginning of year	409,449	105,792	258,559	773,800
Cash & Cash Equivalents - end of the year	<u>419,374</u>	<u>119,255</u>	<u>290,417</u>	<u>829,046</u>
Total Cash, Cash equivalents and Investments				

Statement of Financial Position
Adopted Financial Model - Revised in Draft

	2024/25				2025/26				2026/27			
	General	Water	Sewer	Total	General	Water	Sewer	Total	General	Water	Sewer	Total
Assets												
Current Assets												
Cash and Cash equivalents	132,723	0	0	132,723	151,094	0	0	151,094	153,178	0	0	153,178
Investments	88,392	7,028	10,194	105,614	88,392	8,793	14,311	111,496	88,392	11,069	19,332	118,793
Receivables	6,564	8,447	4,962	19,973	6,564	8,447	4,962	19,973	6,564	8,447	4,962	19,973
Inventories	2,237			2,237	2,237			2,237	2,237			2,237
Contract assets and contract cost assets	8,000			8,000	8,000			8,000	8,000			8,000
Other	744			744	744			744	744			744
Non-current assets classified as held for sale	0			0	0			0	0			0
Total Current Assets	238,660	15,475	15,156	269,291	257,031	17,240	19,273	293,544	259,115	19,516	24,294	302,925
Non current assets												
Investments	30,000	23,000	49,953	102,953	15,000	25,000	60,000	100,000	15,000	26,000	70,000	111,000
Receivables	52,503	168	11,129	63,800	52,503	168	11,129	63,800	52,503	168	11,129	63,800
Inventories				0				0				0
Infrastructure, property, plant and equipment	1,903,122	383,362	572,393	2,858,876	1,899,398	384,846	569,764	2,854,007	1,889,780	387,397	567,823	2,845,000
Right of use assets	148			148	63			63				0
Other	2,685			2,685	2,504			2,504	2,323			2,323
Intangible Assets	136	48,000		48,136	136	47,500		47,636	136	47,000		47,136
Total Non Current Assets	1,988,594	454,530	633,475	3,076,598	1,969,604	457,514	640,893	3,068,010	1,959,742	460,565	648,952	3,069,259
Total Assets	2,227,254	470,005	648,631	3,345,889	2,226,634	474,754	660,166	3,361,554	2,218,857	480,082	673,245	3,372,184
Liabilities												
Current Liabilities												
Payables	19,602	202	244	20,048	19,602	202	244	20,048	19,602	202	244	20,048
Contract liabilities	12,588	445	3	13,036	12,588	445	3	13,036	12,588	445	3	13,036
Lease liabilities				0	62			62				0
Borrowings	2,615	6,758	7,709	17,082	2,699	7,241	8,260	18,200	2,788	5,615	6,209	14,612
Employee benefit provision	12,500	1,105	1,461	15,066	12,500	1,105	1,461	15,066	12,500	1,105	1,461	15,066
Total Current Liabilities	47,305	8,510	9,417	65,232	47,451	8,993	9,968	66,412	47,478	7,367	7,917	62,762
Non Current Liabilities												
Borrowings	60,466	13,781	15,422	89,669	57,767	6,540	7,162	71,469	54,979	925	953	56,857
Lease liabilities	146			146				0				0
Employee benefit provision	373	42	34	449	400	47	39	486	830	74	98	1,002
Provisions	9,288			9,288	9,288			9,288	9,288			9,288
Total Non Current Liabilities	70,273	13,823	15,456	99,552	67,455	6,587	7,201	81,243	65,097	999	1,051	67,147
Total Liabilities	117,578	22,333	24,873	164,784	114,906	15,580	17,169	147,655	112,575	8,366	8,968	129,909
Net Assets	2,109,676	447,672	623,758	3,181,105	2,111,728	459,174	642,997	3,213,899	2,106,282	471,716	664,277	3,242,275
Equity												
Retained Earnings	1,738,478	315,653	487,171	2,541,301	1,740,530	327,155	506,410	2,574,095	1,735,084	339,697	527,690	2,602,471
Revaluation Reserves	371,198	132,019	136,587	639,804	371,198	132,019	136,587	639,804	371,198	132,019	136,587	639,804
Total Equity	2,109,676	447,672	623,758	3,181,105	2,111,728	459,174	642,997	3,213,899	2,106,282	471,716	664,277	3,242,275

Statement of Financial Position
Adopted Financial Model - Revised in Draft

	2027/28				2028/29				2029/30			
	General	Water	Sewer	Total	General	Water	Sewer	Total	General	Water	Sewer	Total
Assets												
Current Assets												
Cash and Cash equivalents	175,304	0	0	175,303	177,452	0	0	177,451	287,003	0	0	287,002
Investments	88,392	19,226	25,840	133,458	88,392	19,560	30,997	138,949	88,392	19,137	39,182	146,711
Receivables	6,564	8,447	4,962	19,973	6,564	8,447	4,962	19,973	6,564	8,447	4,962	19,973
Inventories	2,237			2,237	2,237			2,237	2,237			2,237
Contract assets and contract cost assets	8,000			8,000	8,000			8,000	8,000			8,000
Other	744			744	744			744	744			744
Non-current assets classified as held for sale	0			0	0			0	0			0
Total Current Assets	281,241	27,673	30,802	339,715	283,389	28,007	35,959	347,354	392,940	27,584	44,144	464,667
Non current assets												
Investments	15,000	30,000	90,000	135,000	15,000	40,000	110,000	165,000	15,000	50,000	130,000	195,000
Receivables	52,503	168	11,129	63,800	52,503	168	11,129	63,800	0	168	11,129	11,297
Inventories				0				0				0
Infrastructure, property, plant and equipment	1,859,952	383,661	558,257	2,801,870	1,848,903	386,789	556,605	2,792,297	1,785,796	384,054	555,558	2,725,407
Right of use assets				0				0				0
Other	2,270			2,270	2,217			2,217	2,164			2,164
Intangible Assets	136	46,500		46,636	137	46,000		46,137	137	45,500		45,637
Total Non Current Assets	1,929,861	460,329	659,386	3,049,576	1,918,760	472,957	677,734	3,069,451	1,803,097	479,722	696,687	2,979,505
Total Assets	2,211,101	488,001	690,188	3,389,290	2,202,149	500,963	713,693	3,416,805	2,196,037	507,306	740,830	3,444,172
Liabilities												
Current Liabilities												
Payables	19,602	202	244	20,048	19,602	202	244	20,048	19,602	202	244	20,048
Contract liabilities	12,588	445	3	13,036	12,588	445	3	13,036	12,588	445	3	13,036
Lease liabilities				0				0				0
Borrowings	2,886	925	953	4,764	2,978	0	0	2,978	2,792	0	0	2,792
Employee benefit provision	12,500	1,105	1,461	15,066	12,500	1,105	1,461	15,066	12,500	1,105	1,461	15,066
Total Current Liabilities	47,576	2,677	2,661	52,914	47,668	1,752	1,708	51,128	47,482	1,752	1,708	50,942
Non Current Liabilities												
Borrowings	52,093	0	0	52,093	49,115	0	0	49,115	46,323	0	0	46,323
Lease liabilities				0				0				0
Employee benefit provision	830	74	98	1,002	830	74	98	1,002	830	74	98	1,002
Provisions	9,288			9,288	9,288			9,288	9,288			9,288
Total Non Current Liabilities	62,211	74	98	62,383	59,233	74	98	59,405	56,441	74	98	56,613
Total Liabilities	109,787	2,751	2,759	115,297	106,901	1,826	1,806	110,533	103,923	1,826	1,806	107,555
Net Assets	2,101,314	485,250	687,429	3,273,993	2,095,247	499,137	711,887	3,306,272	2,092,114	505,480	739,024	3,336,618
Equity												
Retained Earnings	1,730,116	353,231	550,842	2,634,189	1,724,049	367,118	575,300	2,666,468	1,720,916	373,461	602,437	2,696,814
Revaluation Reserves	371,198	132,019	136,587	639,804	371,198	132,019	136,587	639,804	371,198	132,019	136,587	639,804
Total Equity	2,101,314	485,250	687,429	3,273,993	2,095,247	499,137	711,887	3,306,272	2,092,114	505,480	739,024	3,336,618

Statement of Financial Position
Adopted Financial Model - Revised in Draft

	2030/31				2031/32				2032/33			
	General	Water	Sewer	Total	General	Water	Sewer	Total	General	Water	Sewer	Total
Assets												
Current Assets												
Cash and Cash equivalents	290,874	0	0	290,874	298,916	0	0	298,917	306,057	0	0	306,057
Investments	88,392	20,860	47,861	157,113	88,392	27,892	47,508	163,792	88,392	35,792	58,559	182,743
Receivables	6,564	8,447	4,962	19,973	6,564	8,447	4,962	19,973	6,564	8,447	4,962	19,973
Inventories	2,237			2,237	2,237			2,237	2,237			2,237
Contract assets and contract cost assets	8,000			8,000	8,000			8,000	8,000			8,000
Other	744			744	744			744	744			744
Non-current assets classified as held for sale	0			0	0			0	0			0
Total Current Assets	396,811	29,307	52,823	478,941	404,853	36,339	52,470	493,663	411,994	44,239	63,521	519,754
Non current assets												
Investments	15,000	60,000	150,000	225,000	15,000	65,000	180,000	260,000	15,000	70,000	200,000	285,000
Receivables	0	168	11,129	11,297	0	168	11,129	11,297	0	168	11,129	11,297
Inventories				0				0				0
Infrastructure, property, plant and equipment	1,773,101	387,279	553,432	2,713,812	1,756,176	390,424	551,134	2,697,733	1,740,899	392,927	548,248	2,682,075
Right of use assets				0				0				0
Other	2,111			2,111	2,058			2,058	2,005			2,005
Intangible Assets	137	45,000		45,137	137	44,500		44,637	137	44,000		44,137
Total Non Current Assets	1,790,349	492,447	714,561	2,997,357	1,773,371	500,092	742,263	3,015,725	1,758,041	507,095	759,377	3,024,514
Total Assets	2,187,160	521,754	767,384	3,476,298	2,178,224	536,431	794,733	3,509,388	2,170,035	551,334	822,899	3,544,267
Liabilities												
Current Liabilities												
Payables	19,602	202	244	20,048	19,602	202	244	20,048	19,602	202	244	20,048
Contract liabilities	12,588	445	3	13,036	12,588	445	3	13,036	12,588	445	3	13,036
Lease liabilities				0				0				0
Borrowings	2,589	0	0	2,589	1,764	0	0	1,764	1,817	0	0	1,817
Employee benefit provision	12,500	1,105	1,461	15,066	12,500	1,105	1,461	15,066	12,500	1,105	1,461	15,066
Total Current Liabilities	47,279	1,752	1,708	50,739	46,454	1,752	1,708	49,914	46,507	1,752	1,708	49,967
Non Current Liabilities												
Borrowings	43,734	0	0	43,734	41,970	0	0	41,970	40,153	0	0	40,153
Lease liabilities				0				0				0
Employee benefit provision	830	74	98	1,002	830	74	98	1,002	830	74	98	1,002
Provisions	9,288			9,288	9,288			9,288	9,288			9,288
Total Non Current Liabilities	53,852	74	98	54,024	52,088	74	98	52,260	50,271	74	98	50,443
Total Liabilities	101,131	1,826	1,806	104,763	98,542	1,826	1,806	102,174	96,778	1,826	1,806	100,410
Net Assets	2,086,029	519,928	765,578	3,371,534	2,079,682	534,605	792,927	3,407,214	2,073,257	549,508	821,093	3,443,857
Equity												
Retained Earnings	1,714,831	387,909	628,991	2,731,730	1,708,484	402,586	656,340	2,767,410	1,702,059	417,489	684,506	2,804,053
Revaluation Reserves	371,198	132,019	136,587	639,804	371,198	132,019	136,587	639,804	371,198	132,019	136,587	639,804
Total Equity	2,086,029	519,928	765,578	3,371,534	2,079,682	534,605	792,927	3,407,214	2,073,257	549,508	821,093	3,443,857

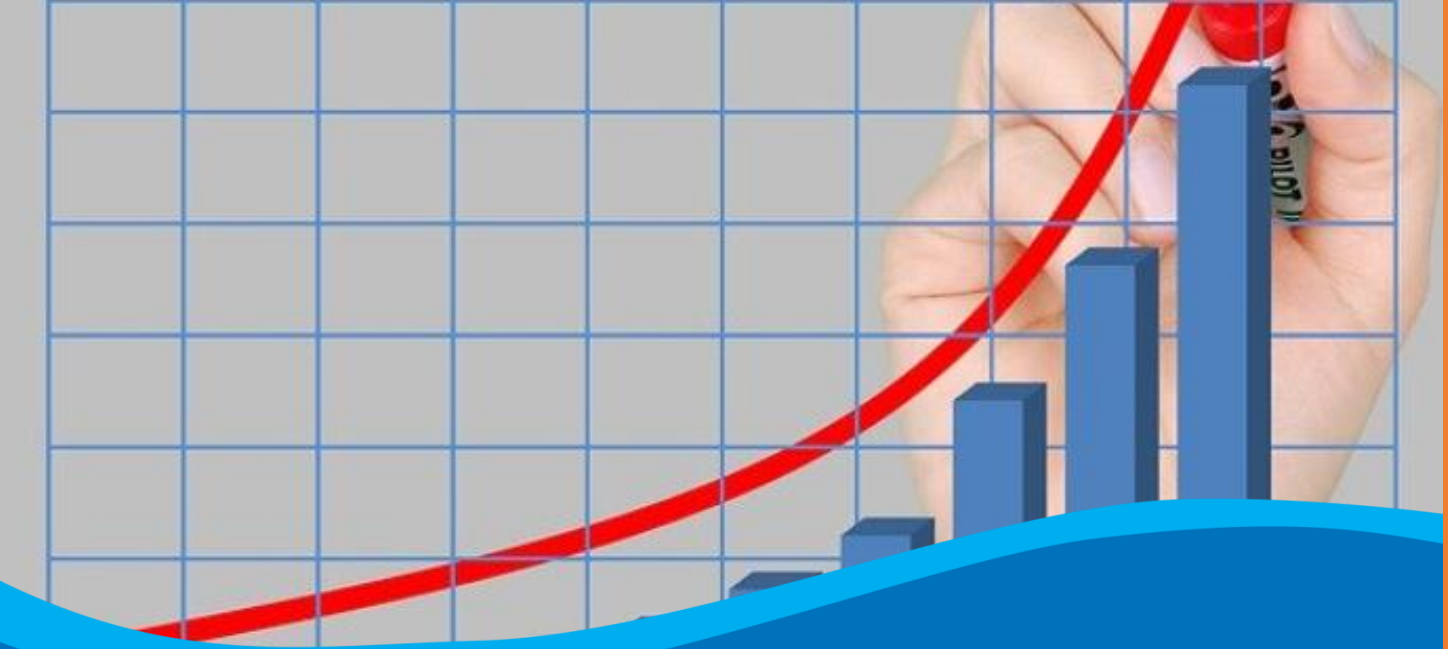
Statement of Financial Position
Adopted Financial Model - Revised in Draft

2033/34

	General	Water	Sewer	Total
Assets				
Current Assets				
Cash and Cash equivalents	315,982	0	0	315,982
Investments	88,392	39,255	70,417	198,064
Receivables	6,564	8,447	4,962	19,973
Inventories	2,237			2,237
Contract assets and contract cost assets	8,000			8,000
Other	744			744
Non-current assets classified as held for sale	0			0
Total Current Assets	421,919	47,702	75,379	545,000
Non current assets				
Investments	15,000	80,000	220,000	315,000
Receivables	0	168	11,129	11,297
Inventories				0
Infrastructure, property, plant and equipment	1,722,400	395,031	545,647	2,663,079
Right of use assets				0
Other	2,005			2,005
Intangible Assets	137	43,500		43,637
Total Non Current Assets	1,739,542	518,699	776,776	3,035,018
Total Assets	2,161,462	566,402	852,155	3,580,018
Liabilities				
Current Liabilities				
Payables	19,602	202	244	20,048
Contract liabilities	12,588	445	3	13,036
Lease liabilities				0
Borrowings	1,872	0	0	1,872
Employee benefit provision	12,500	1,105	1,461	15,066
Total Current Liabilities	46,562	1,752	1,708	50,022
Non Current Liabilities				
Borrowings	38,281	0	0	38,281
Lease liabilities				0
Employee benefit provision	830	74	98	1,002
Provisions	9,288			9,288
Total Non Current Liabilities	48,399	74	98	48,571
Total Liabilities	94,961	1,826	1,806	98,593
Net Assets	2,066,501	564,576	850,349	3,481,425
Equity				
Retained Earnings	1,695,303	432,557	713,762	2,841,621
Revaluation Reserves	371,198	132,019	136,587	639,804
Total Equity	2,066,501	564,576	850,349	3,481,425

General Fund Performance Measures - Adopted Financial Model Revised

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Operating Performance Ratio (Greater than or equal to break even over a three year period) Present	0.02%	0.27%	0.44%	0.48%	0.21%	0.31%	0.40%	0.34%	0.39%	0.49%
Own Source Revenue Ratio (Greater than 60% average over three years) Present	83.37%	85.78%	89.34%	89.44%	89.47%	91.72%	89.62%	89.70%	89.85%	90.22%
Debt Service Cover Ratio (Greater than 2.00x over a three year period) Present	5.14	5.56	5.86	6.16	6.54	7.04	7.65	8.46	11.63	12.10
Cash Expense Cover Ratio (Benchmark Greater than 3 months)	22.32	23.55	22.96	24.19	23.79	31.60	31.88	31.72	31.39	31.73



COFFS HARBOUR CITY COUNCIL
Locked Bag 155 COFFS HARBOUR NSW 2450
www.coffsharbour.nsw.gov.au