

Goulburn Mulwaree Council

Long Term Financial Plan

2025/26 – 2034/35

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Long Term Financial Plan

The creation of a Long Term Financial Plan (the plan) is a requirement under the Integrated Planning and Reporting framework for NSW Local Government and forms part of the Resourcing Strategy.

The Long Term Financial Plan is a 10 year plan that tests the community's aspirations against its financial capacity. The Long Term Financial Plan will be used as a decision-making tool and is not set in concrete and will continue to evolve and change as circumstances change and Council decisions are implemented.

A Long Term Financial Plan provides a framework for Goulburn Mulwaree Council to assess its revenue building capacity to deliver upon the key performance indicators for all the principal activity areas and provide suitable level of services outlined in the Community Strategic Plan.

The Long Term Financial Plan also aims to:

- ✓ Establish greater transparency and accountability of Council to the community;
- ✓ Provide an opportunity for early identification of financial issues and any likely impacts in the longer term;
- ✓ Provide a mechanism to solve financial problems and understand the financial impact of Council decisions; and
- ✓ Provide a means of measuring Council's success in implementing strategies.

The Long Term Financial Plan is a living document and will change as the community's aspirations change, and as the underlying principles and key assumptions and Council's financial position change over time. Council has identified a number of strategic performance measures that are incorporated into the assessment of Council's financial performance and financial position. Council will be vigilant in reviewing each performance measure to gauge how Council is progressing to achieve its community aspirations and strategic objectives.

The community engagement period, which informed the development of the Community Strategic Plan, identified infrastructure as priority number one and Council has allocated the largest proportion of funds annually over the life of the Long Term Financial Plan.

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Executive Summary

The most recent version of Goulburn Mulwaree Council's Long Term Financial Plan (Plan) was adopted in December 2023. The revised plan was prepared and exhibited as part of the process of Council's application for a special rate variation (SRV) which was made in February 2024. The application was made on the basis that an independent assessment of Council's financial position identified that without intervention:

- the average operating deficit for the 10-year forecast period in the general fund is estimated at \$10.7 million per annum.
- the general fund has insufficient money to maintain service levels or asset renewals at levels the community requires.
- inadequate infrastructure renewal will result in the degradation of community infrastructure.
- under funding for expected growth and expanded services required for the growing population.

Council made application for a 3-year SRV with a cumulative increase of 51.2%. In May 2024, Council was advised that it had only received approval for a one-year increase of 22.5% (inclusive of the rate peg amount of 4.5%). While this approval reduced the level of impact of the issues identified above, it was a long way off eliminating these issues.

Since the announcement, Council faced the significant challenge of reviewing all service levels to determine what is affordable in order to remain financially sustainable into the future. Council engaged an external forensic accounting firm, Brown and Bird to review all Council operations to identify savings and/or efficiencies. This process was completed late in 2024 and the report received by Council. During this period, all Council staff and Councillors were consulted as to where they thought improvements and savings could be made. A wide range of opportunities were identified, some more easily implemented than others. Where possible, these opportunities for potential savings have been incorporated into the 2025-2026 budget. Further work will continue on factoring additional identified savings and initiatives into future budgets.

There is still considerable amount of work to be undertaken to ensure Council's ongoing financial sustainability, particularly in its General Fund. The current model (see Appendix) shows the General Fund recording significant Operating Deficits before Capital, albeit gradually reducing over the life of the plan. There are also short-term cash issues with precariously low projected unrestricted cash balances in the first four to five years of the plan.

Local Government as an industry is currently advocating to the Federal Government to return the financial assistance grant back to its original share of taxation revenue. If successful, it would certainly assist Council in reducing its deficit. Other initiatives which may need to be considered to reduce the deficit could include:

- Rationalisation of assets to reduce maintenance burden and inject additional cash
- Reduction of service levels

- Exiting from non-core services
- Increased revenue from fees and charges
- A further special rate variation application

The water fund is also recording small Operating Deficits before Capital for the first nine years of the plan. Unlike the General Fund, this should be able to be rectified through relatively simple budgetary measures.

At this point in time, both the Sewer Fund and the Domestic Waste Management Fund are in a strong position financially.

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Financial Objectives

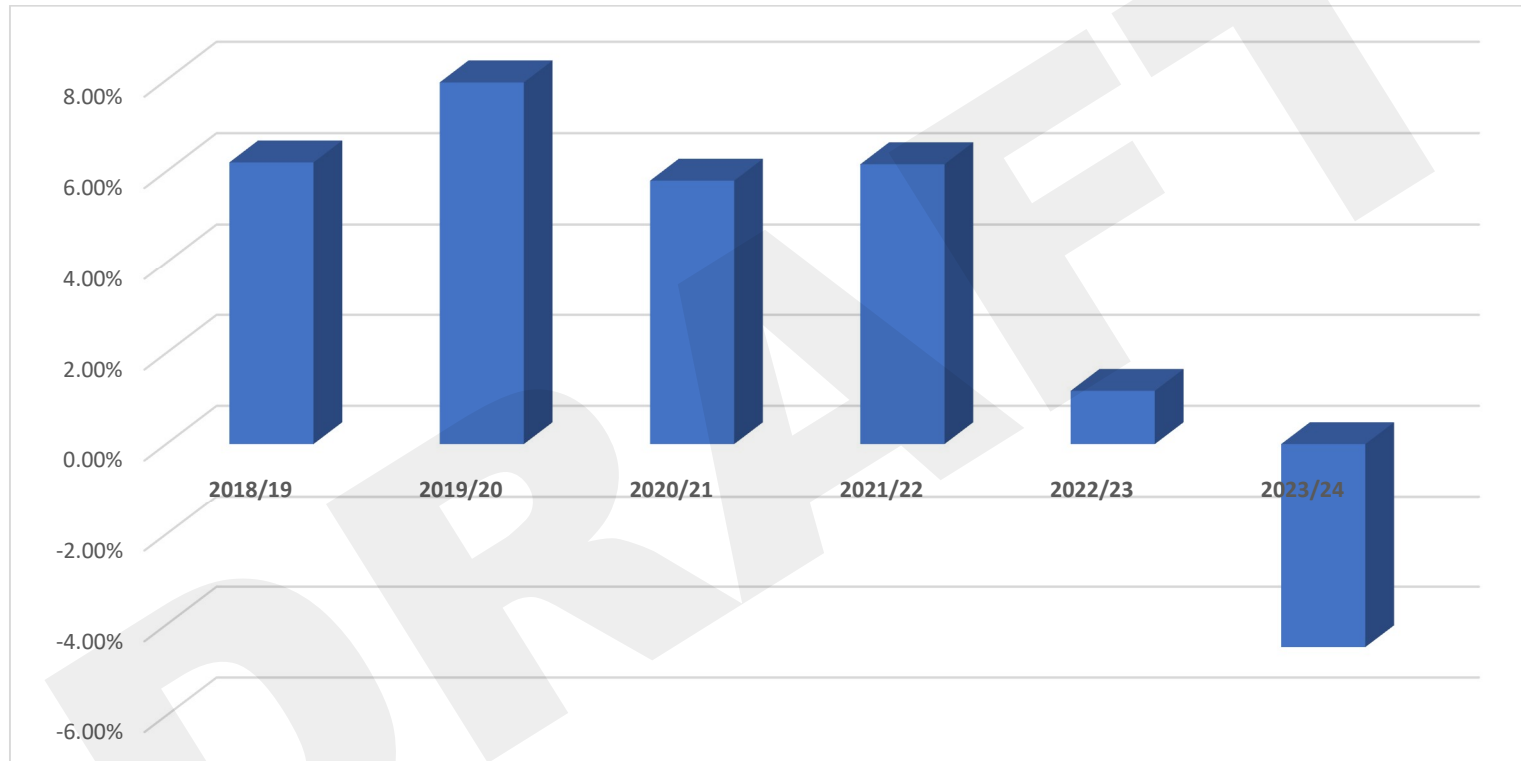
Goulburn Mulwaree Council will pursue the following financial objectives for the term of the Long Term Financial Plan:

1. Strive for Council's sound financial performance and sound financial position for the next 10 year period;
2. Continue to provide a fair and equitable rating structure and revenue policy;
3. Attract and maximise government grants, contributions and subsidies as an external funding source to assist in delivering Council services;
4. Budget for and achieve a minor cash flow surplus each financial year (unless repaying long term debt) to maintain an unrestricted current ratio of at minimum 2:1; thereby ensuring access to adequate working funds on a continual basis;
5. Annually fund the asset renewal program in line with Council's Asset Management Strategy for all of its asset classes.
6. Implement quarterly budget reporting requirements and six monthly Delivery Program reviews;
7. Continually review all operating expenditure and improve efficiency in service delivery where possible;
8. Reduce Council-owned assets which do not align with Council's adopted strategic objectives and that place an unnecessary ongoing maintenance burden on Council and the community;
9. Implement user-pay principles on service provision and assets, excluding known and Council approved community service obligations. Full cost recovery pricing principles to be implemented where appropriate.

Current Financial Position of Council

Operating Performance Ratio (Consolidated)

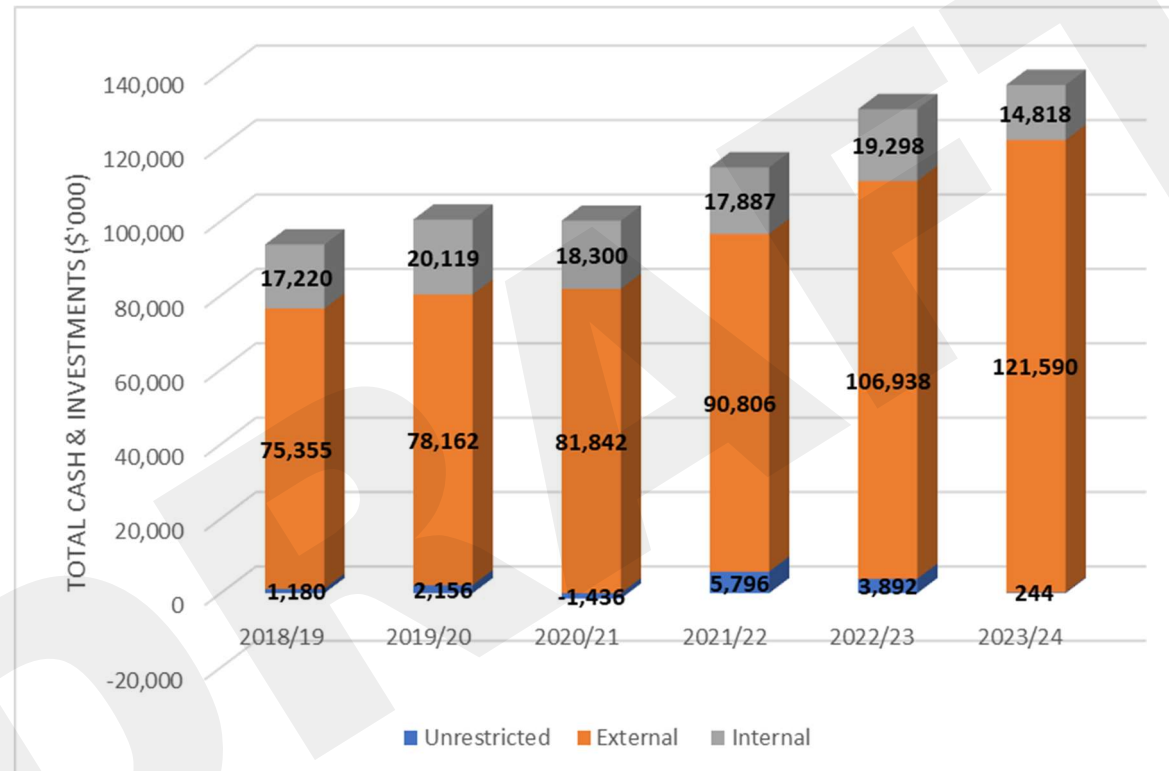
The Operating Performance Ratio for the past six financial years from 2018-19 to 2023-24 is seen in the below graph:



It must be noted that the general fund has recorded operating deficits from 2020-21 through to 2023-24.

Cash and Investments

The total cash and investments, as measured at market valuation, is divided into unrestricted cash, internally restricted cash (by Council), and externally restricted cash (includes water supply, sewerage, and domestic waste funds, external grants unexpended and development contributions) for the past six financial years from 2018-19 to 2023-24, is shown in the following graph:



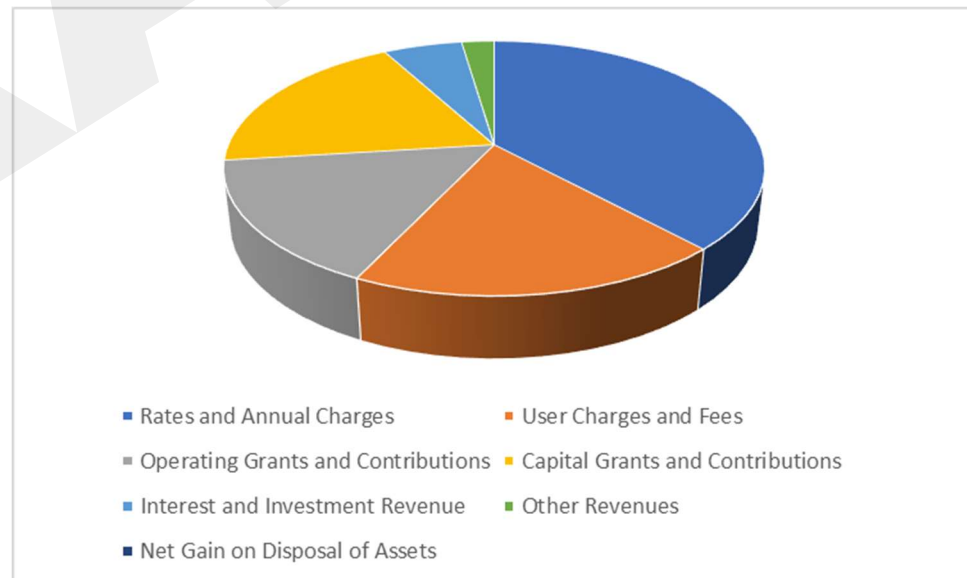
Council's unrestricted cash balance is projected to be \$479,797 at 30 June 2029. This plan shows that from 2029/30 onwards, the general fund is projected for more significant cash surpluses. Council will need to be vigilant to ensure that unrestricted cash levels remain positive over the next four to five years.

Other Financial Position Information (Consolidated)

Financial Performance Measures	Indicator	Target	2019	2020	2021	2022	2023	2024
Unrestricted Current Ratio	Ratio	>1.50	3.32	3.78	2.79	2.69	3.10	2.53
Debt Service Cover Ratio	Ratio	>2.00	7.28	7.85	8.71	7.06	6.98	6.58
Own Source Operating Revenue	Percentage	>60%	70.3%	61.9%	55.3%	52.58%	61.64%	64.93%
Rates and Annual Charges Outstanding	Percentage	<10%	2.93%	3.49%	3.74%	3.16%	3.19%	3.26%
Building and Infrastructure Renewals Ratio	Ratio	>100%	108.2%	74.1%	108.2%	77.65%	90.26%	64.46%
Operating Result (before capital grants)	(\$'000)	>0	(1,165)	8,151	4,142	9,385	(3,787)	(4,187)

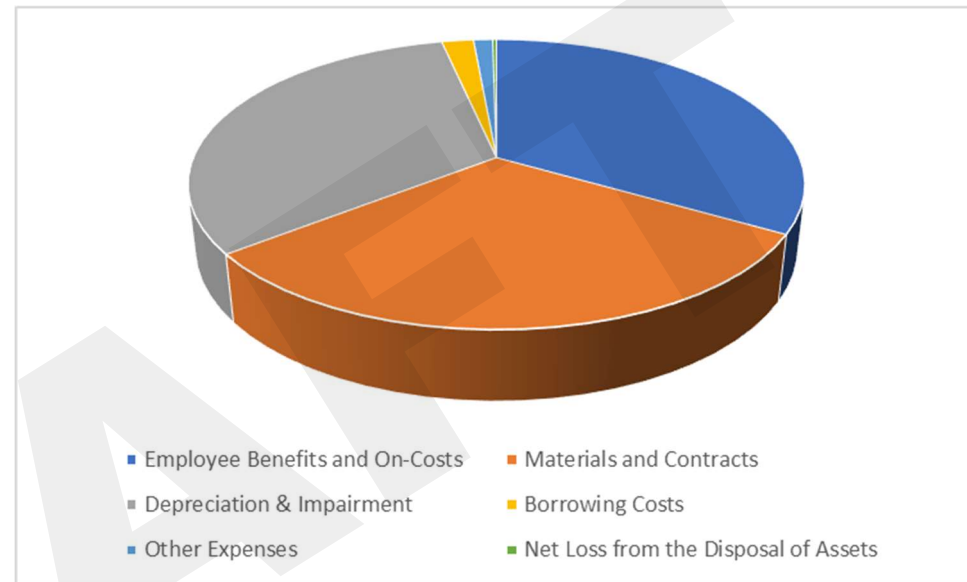
Income from Continuing Operations by Source – 2023-24 (\$'000)

Rates and Annual Charges	42,871
User Charges and Fees	21,338
Operating Grants and Contributions	19,974
Capital Grants and Contributions	21,397
Interest and Investment Revenue	6,316
Other Revenues	2,616
Net Gain on Disposal of Assets	0



Expenditure from Continuing Operations by Source – 2023-24 (\$'000)

Employee Benefits and On-Costs	31,749
Materials and Contracts	29,717
Depreciation & Impairment	30,571
Borrowing Costs	1,896
Other Expenses	1,142
Net Loss from the Disposal of Assets	227



Long Term Financial Plan and how it will be used

Council's Long Term Financial Plan model consists of linked spreadsheets that use the 2024-25 Budget, information contained in the 2025-2029 Delivery Plan and 2025-26 Operational Plan, as well as long term key planning principles and assumptions to generate 10-year forecasts of income and expenditure.

Council's Long Term Financial Plan covers all areas of Council operations; including General Fund, Domestic Waste Fund, Water Supply and Sewerage Funds. The plan considers the high degree of infrastructure renewal required in each of these funds other than Domestic Waste.

The Long Term Financial Plan will be subject to review and adjustment annually or as priorities change to align with the Community Strategic Plan and Resourcing Strategy components. The 10 year plan presents an Income Statement, Balance Sheet and Cash Flow Statement.

The Long Term Financial Plan also draws on Council's Asset Management Strategy which defines the capital maintenance and renewal expenditure requirements for their respective asset classes.

The Purpose of the Long Term Financial Plan

- Provide a transparent account of Council's financial situation to the community;
- Set out the assumptions upon which Council's financial budgets have been structured;
- Provide methodology for strategic decision making that is in the community's best interest;
- Identify Key Performance Indicators upon which Council can benchmark its financial performance against comparable size and resourced NSW Councils;
- Evaluate the impact of future scenarios upon Council's financial position;
- Provide a basis for future decision making particularly when the Infrastructure Plan and asset management strategy are further refined and developed;
- Identify issues which impact upon the financial sustainability of Council including known opportunities and threats;
- Achieve a consolidated funds cash flow surplus result annually and endeavor to achieve a balanced operational budget result over time acknowledging that minimum service delivery may need to be reviewed while attempting to reduce operating costs in real terms;
- Achieve a current working fund surplus result annually; and
- Assist with planning for major capital infrastructure renewal program.

Key Planning Assumptions

A Long Term Financial Plan is dependent on a number of planning assumptions. In preparing this plan it was necessary to consider a range of matters and make appropriate assumptions. These assumptions have been used to model and formulate the plan.

In developing the Long Term Financial Plan Council has considered and made assumptions with regards to demographics of the Local Government Area (LGA), projected economic growth and industrial development within the LGA, service delivery standards, and all other major influences on Council's income streams and expenditure patterns and projects.

Income Forecasts

Income Source	Projected Annual Increase
General (Ordinary) Rates - Base Case	3.5%
Domestic Waste Charges	3.5% (2026/27-2028/29) 3.0% (2029/30-2034/35)
Sewerage Charges	3.3%
Water Supply Charges	3.3%
Water supply User Pay Charges	4.3%
Interest Rate on Investments	3.0%
Interest Rate on Overdue Rates	9.0%
Financial Assistance Grant	4.0%
Other Revenues	4.0%
User Charges and Fees - Statutory	4.0%
User Charges and Fees – Discretionary	4.5% (2026/27-2027/28) 4.0% (2028/29-2034/35)
Growth Rate	0.5%

Expenditure Forecasts

Expenditure Source	Projected Annual Increase
Salaries and Wages	3.3%
Consumer Price Index	3.0%
Interest Rate for Borrowings *	N/A
Other Expenses	4.0%
Depreciation Expense	2.2%

* No new borrowings proposed through life of the plan.

Detailed Income Forecast

General (Ordinary) Rates Income

Council is currently experiencing good growth in terms of rateable assessments throughout the LGA. Consistently over the last three to four years, this growth has increased our rating yield by 1.1% per annum. The model assumes an ongoing rate of 0.5% per annum through to 2034/35.

Rate pegging still poses a major concern to Council as the limit set over recent years has not kept pace with inflation or salary increases. The previous 10 years of rate peg limits are as follows:

Year	Rate Peg
2024/25**	4.50%
2023/24	3.70%
2022/23*	2.50%
2021/22	2.00%
2020/21	2.60%
2019/20	2.70%
2018/19	2.30%
2017/18	1.50%
2016/17	1.80%
2015/16	2.40%

* The original rate peg limit set for the 2022/23 was 0.7%. In recognition that this limit was unrealistic, the Office of Local Government announced that an "Additional Special Rates Variation" would be made available under which Councils could apply to have their rate peg limit increased to 2.5%. Council was successful in its application and applied the full 2.5% to the 2022-23 rates.

** Council was partially successful in an application for a special rates variation. While the application was for 52.5% over three years, Council was approved for a one-year 22.5% increase (inclusive of the 4.5% rate peg).

The 2025/26 rate peg limit was set at 4.2%. The model assumes an annual of 3.5% increase for the life of this plan. This increase includes the allowance for growth referred to above.

Domestic Waste Charges

The Domestic Waste Management (DWM) service is provided by Council to Goulburn, Marulan and Run-O-Waters. The DWM service provides garbage, green waste and recycling collection services. The basis of the DWM annual charge is on a full cost recovery basis to fund DWM plant fleet, garbage bins, and partial allocation for the operation of the waste centres (rubbish tips) in the LGA (through a waste disposal charge paid to the General Fund).

The DWM charge is projected to increase annually by 3.5% (2026/27-2028/29) reducing to 3.0% per annum for the remainder of the plan. Council will continue to ensure that any service changes are consulted with and conveyed to the community. In 2025/26 a survey will be undertaken in relation to how bulky waste collections are undertaken. Currently this is managed through free weekends at the Waste Management Centres. Council will be looking to determine whether this is still the most appropriate way to handle the waste or if there is a more suitable alternative. Dependent upon the outcome of this process, fluctuations in future increases to the DWM charge may be required.

Sewerage Charges

Council operates and manages sewerage systems and services in Goulburn and Marulan. Council intends to maintain the sewerage services and improve the infrastructure in the coming ten-year period.

In recent years, and with assistance from the Federal Government, Council has been able fully upgrade the Goulburn Wastewater Treatment Plant. It has also successfully continued its sewer main relining program and nearing completion on the project to enable the irrigation of sporting fields and parks throughout Goulburn with effluent produced at the new treatment plant.

While there are still several large projects still to be undertaken in the next two to three years, particularly the upgrade of the Marulan Wastewater Treatment Plant and sewer network, and stage 2 of the Goulburn Wastewater Treatment Plant Upgrade, an average annual increase for sewerage charges of 3.3% is projected over the next ten-year period based on full cost recovery principles. Upon completion of these major projects a review of the Sewerage Charges may be undertaken, should the fund's cash balances remain at their current projected levels.

Water Supply Charges

Council operates and manages water supply systems at both Goulburn and Marulan. Council intends to maintain the water supply services and improve the infrastructure for these reticulated water supply systems.

Council has continued to undertake substantial upgrades to all of its water network assets including treatment plants, reservoirs and network infrastructure. This will continue over the period of this plan with the major project being the upgrade of the Marulan Water Treatment Plant and associated infrastructure.

The average annual increase for water supply annual charges of 3.3% is projected over the next ten-year period based on full cost recovery principles.

Water and Sewer User Pay Charges

Both of these charges are based on water consumption levels and the revenue they generate can vary (although not significantly) due to prevailing weather conditions.

This being said, previous initiatives have reduced the expected fluctuation in the revenue generated. These include the Highland Source Pipeline project which reduces the need for the previous severe water restrictions that required during drought conditions. New requirements in relation to water tanks and water efficient devices has also lessened the demand for the use of town water and, now that these initiatives have been in place for some time, the consumption of water is more consistent and less prone to peaks and troughs.

The water and sewer supply user charges are projected to increase annually by 3.3% over the next ten-year period. All water supply users pay a dollar amount per kilolitre charge with a two tiered tariff pricing system. Residential Sewer user charges are built into the annual charge. Businesses are charged based on their consumption and a “standard discharge factor” which is based on an expected percentage of the water used that will end up in the wastewater system. Both charges are based on full cost recovery of the service.

Interest Rate on Investments

Interest rates have come off a period where historically low interest rates were on offer. This impacted Councils revenue from interest on investments reduce from \$2.8M in 2015-2016 to less than \$1M in the 2021-22 financial year despite Council’s investment portfolio being decidedly larger.

While investment rates have increased in recent years and interest revenue has been decidedly higher in the previous two financial years, interest rates are again moving lower. Council has taken a conservative approach and projected an average investment interest rate of 3.0% over the ten-year period. Council’s total cash investment portfolio is estimated to range from \$60-\$145 million up to 2034/35; movements in cash flows and forecast interest rate returns are included in the model. Future changes or volatility in interest rates will have an impact on Council’s long term financial outlook.

Interest Rate on Overdue Rates

Council has maintained its rates and annual charges outstanding percentage below 5% for the past five years. Council staff have enforced Council’s Debt Recovery Policy and remained vigilant in assuring regular cash flow from rates and annual charges. Council will be endeavoring to maintain a rates and annual charges outstanding percentage of below 5%.

Council has projected an average overdue interest rate of 9% over the ten-year period. The total interest revenue from outstanding rates and annual charges will not be materially affected by any changes in the maximum interest rate as determined every year by the Office of Local Government.

Operating Grants

Council's most important and material recurrent operating grant is the untied Financial Assistance Grants (FAG) received from the Federal Government and administered by the NSW Local Government Grants Commission. The FAG grant has a general and roads component. Council has estimated a 4.0% increase annually for the FAG over the 10-year period.

Council receives several recurrent grants. In the absence of specific guidance, Council has assumed a 3% annual increase in these grants. That being said, the competition for grants is becoming tighter as evidenced by Council's recent failure to secure our recurrent funding under Create NSW for the Art Gallery. Council had been receiving this grant annually since 2012.

Operating Grant income is only included in the forward projections for recurrent funding where there is relative certainty that the funding will continue.

Capital Grants

Capital grants are by their nature highly variable from year to year depending on the need and community support for major capital works projects and the availability of relevant programs to assist in funding major capital improvement projects.

Council has been extremely successful in recent years in securing grants to fund major projects such as the Goulburn Performing Arts Centre, Aquatic Centre Upgrade, Goulburn Wastewater Treatment Plant Upgrade, various bridge replacements, sporting field amenities (including Seiffert Oval, Cookbundoon and the Goulburn Regional Hockey Complex) and several major roads projects.

Ongoing and new projects for which funding has been secured are contained within the 2025/26 Operational Plan include the Goulburn Wastewater Treatment Plant Upgrade (stage 2), Marulan Wastewater Treatment Plant Upgrade, various roads upgrades and the upgrade of the footpaths around Goulburn High School, Goulburn Base Hospital and Victoria Park.

Once again capital grant income is only included in the forward projections for recurrent funding where there is relative certainty that the funding will continue or where funding has already been secured for a project. Following elections at both a Federal and State level, there has been a noticeable shift in policy in relation to grant programs with planning becoming more vital in obtaining funding for projects. As referred to in Operating Grants above, the competition for grant funding is tighter than ever and the funding is becoming more difficult to obtain.

Through its Grants Officers, Council will continue to pursue all available grant funding opportunities for projects that directly meet its strategic direction.

Development Contributions

In July 2020, Council adopted the Urban and Fringe Housing Strategy which provides direction for future residential growth within Goulburn and Marulan. Consequently, this triggered a review of Council's existing Developer Contribution Plans levied under sections 7.11 and 7.12 (formerly s94 and s94A) of the Environmental Planning and Assessment Act 1979, resulting in the adoption of the new Local Infrastructure Contributions Plan 2021 (LICP). The new LICP not only complements the Urban and Fringe Housing Strategy, but also the Employment Lands Strategy and the Local Strategic Planning Statement by identifying future infrastructure needs that will be driven by the ongoing growth being experienced within the LGA and providing a mechanism for Council to fund such infrastructure.

Additionally, the LICP provides Council with the ability to levy contributions from developments that require haulage of products along local roads, and therefore enabling Council to appropriately fund maintenance works.

Council also has a Development Servicing Plan, made under section 64 of the Local Government Act 1993, which levies contributions for water, sewer and stormwater services.

Council will ensure that these funds are placed in the appropriate reserves to be used to fund infrastructure projects whenever this option is available.

User Charges and Fees

Council has numerous user charges and fees that are statutory fees determined by regulation or by another government agency, such as Development Application fees these user charges and fees provided in the relevant legislation. Council has assumed an annual increase of 4% in statutory fees over the life of the plan.

For discretionary fees, the most material fees are for waste disposal at Council's Waste Management Centres, Goulburn Performing Arts Centre hire, admission and activities at the Goulburn Aquatic Centre and cemetery fees. For all discretionary fees an annual increase of 4.5% is projected for 2026/27 and 2027/28 reducing to 4.0% per annum for the remainder of the plan.

Other Revenues

Other Revenues are relatively immaterial in Council's operating budget these items include; property rental income, fuel tax credits and other recoverable charges. An annual increase of 4% is projected over the next ten-year period based on full cost recovery principles and profit component where applicable.

Other Economic Factors

There are a number of economic factors that may potentially adversely affect the long term financial projections and assumptions used by Council in formulating the current Long Term Financial Plan. These include the following items:

Volatility in the Consumer Price Index

In recent years, the Consumer Price Index (CPI) has been relatively low. CPI was in negative territory from June 2019 to June 2020 but increased quickly as the economy recovered from the Covid-19 pandemic and was above 7% for part of the 2022/23 financial year. The Reserve Bank reacted to this with a series of increases to the official cash rate in an effort to reign in inflation. Currently the CPI rate is reducing with the 12 month CPI rate at June 2024 being recorded at 3.8%. It should be noted that, whilst the June 2025 index is yet to be announced, the March 2024 to March 2025 inflation figure had reduced to 2.4%.

The following table shows the CPI movements over the last 6 years (June to June)

Year	CPI Movement
2023-24	3.8%
2022-23	6.0%
2021-22	6.1%
2020-21	3.8%
2019-20	-0.03%
2018-19	1.6%

Council's operating budget is particularly sensitive to changes in the CPI. This variability has the potential to have significant implications on Council's financial outlook.

Cost Shifting from Federal and State Governments

The issue of cost shifting is of significant concern to all NSW Councils. Traditional cost shifted activities include Rural Fire Services, pensioner rates concessions, public libraries and noxious weeds. In recent years a number of traditional NSW Government compliance activities have been handed over to Council with little to no supporting resources (financial or physical), including:

- Underground Petroleum Storage System regulation and monitoring
- Home Based Food Business regulation and monitoring
- Legionella Control & Warm Water System Regulation
- Boarding Houses and short-term Rental Accommodation Regulation
- Biosecurity Compliance & Planning – Animal Services & Weeds
- Contaminated Land
- Illegal Clearing

- Private Water Supply Quality Assurance Programs
- Water Carter Compliance Inspections

Salaries and Wages

Goulburn Mulwaree employs 317 full-time equivalent employees including seasonal casual staff. The Workforce Plan identifies human resources key performance areas, goals and strategies and how they interact with Council's Strategic Objectives and Aspirations from the Community Strategic Plan to assist in delivering Council's programs. Council's single largest expense relates to employee costs.

Council reviews each position upon a vacancy and assesses the need for changes to a position or to the position parameters. Council does not anticipate any significant change in the number of employees.

All staff members (other than the contracted General Manager) are employed by Council under the NSW Industrial Relations System. The employment terms and conditions are set out in the Local Government (State) Award. The most recent Award came into effect on 1 July 2023 with increases of 4.5% (2023/24), 4.0% (2024/25) and 3.5% (2025/26). A new award will be negotiated during the 2025/26 financial year to come into effect on 1 July 2026

Also, salaries and wages costs are affected by individual staff progressing in Council's Salary Structure by achieving productivity improvements related to their grading and salary steps. Council provides a modest allowance for these additional impacts. Council has forecast an annual increase in salaries and wages of 3.3% over the term of the plan.

Superannuation Guarantee Contribution

The Superannuation Guarantee is required to be paid by Council to nominated superannuation funds as employer contributions on behalf of individual employees. The Superannuation Guarantee has been set at 12.0% of employee's salary for the 2025/26 Financial Year. This represents the maximum contribution under current Superannuation Guarantee legislation.

The Long Term Financial Plan assumes that the Superannuation Guarantee expense will increase in line with forecast increases in salaries and wages.

Defined Benefit Plan Contribution

Council is involved in an industry defined benefits superannuation scheme, known as the Local Government Superannuation Retirement Scheme. This superannuation scheme is a multi-employer fund where assets accumulate in the fund to meet member's benefits as defined in a Trust Deed consisting of all NSW Councils.

In 2009, Local Government Superannuation advised that the Retirement Scheme, as a result of the global financial crisis, had a significant deficiency of assets over liabilities. As a result, the Scheme imposed increased contributions from 2009-10 for a period of up to 10 years to recover the deficit. Since the last version of Council's Long Term Financial Plan, the increased contributions have ceased and have now returned regular contributions under the terms of the scheme.

Council currently has 11 employee members in this scheme, and the current annual employer contribution expense is approximately \$128,500.

Workers Compensation

Council's Workers Compensation Insurance Premium is a significant employee expenditure on-cost. The premium is calculated based on three years of workers compensation claims experience, estimated salaries and wages and various multiplier factors.

It is extremely difficult to calculate an appropriate inflationary index to forecast likely future premiums. However, the claims history being currently experienced by Council combined with the increased annual salary and wages costs is likely to result in increases to workers compensation premiums in the immediate future. The Long Term Financial Plan estimates an 3.3% increase annually.

Interest Rate for Borrowings

Loan borrowings are a viable option for Councils to utilise to fund major capital works projects. These projects involve the construction of assets which have a long term useful life. Borrowing effectively enables these assets to be paid for by those who benefit from them.

Historically Council loans have been for fixed term periods and fixed interest rates to reduce the risk of exposure to variable repayment amounts.

In the most recent five years, Council has undertaken significant borrowings to fund major projects such as the Goulburn Performing Arts Centre, Aquatic Centre upgrade, Goulburn Waste Management Centre upgrade and the Towrang Bridge replacement. Council has utilised both internal loans and low interest loans from TCorp in the funding of these projects. Despite these borrowings Council's Debt Service Cover ratio has remained, and is projected to remain well above expected benchmarks.

Any future movement in the official cash rate by the Australian Reserve Bank (current cash rate May 2025 is at 3.85%) has the potential to increase/decrease the borrowing interest rates available from financial institutions. At the time this plan was being prepared, the official cash rate was in a moderate downward trend.

At present no borrowing is projected in this plan.

Consumer Price Index

See comments in economic factors outlined earlier titled “Volatility in Consumer Price Index”. The annual CPI is estimated at 3.0% annually for 10 years in Council’s Long Term Financial Plan.

Depreciation Expense

Depreciation of Council’s major infrastructure assets is determined within their respective asset management strategies and this is reflected in the Long Term Financial Plan. These documents also detail the useful lives and depreciation periods for each class of asset.

The depreciation expense is calculated using the straight line method to allocate their cost, net of their residual value, over their estimated useful lives. The assets’ useful lives and residual values are reviewed each year.

In calculating depreciation, an annual provision for revaluation and recurrent depreciation expense increase of 2.20% has been included in the Long Term Financial Plan. This is based on recent assets revaluation data.

Council continues to revalue its assets on a 5-year rolling cycle. Since the commencement of revaluations Council’s total depreciation has more than doubled. The additional annual depreciation expense for all these classes of assets continues to make generating a positive operational result extremely difficult, especially in the general fund where Council’s transport assets sit.

Major Capital Works Projects

Council is emerging from a period of large capital works projects, including:

- Performing Arts Centre
- Aquatic Centre upgrade
- Goulburn Wastewater Treatment Plant upgrade
- Wollondilly Walking Track
- Sporting Field amenity upgrades
- Timber bridge replacements
- Riverside Park
- Victoria Park Adventure Playground
- Goulburn Waste Management Centre Upgrade
- Effluent reuse irrigation scheme
- Common Street upgrade and roundabout

There are a number of large projects included in the 10-year period of this Plan including:

- Marulan Water and Wastewater Treatment Plant Upgrades
- Goulburn Wastewater Treatment Plant Upgrade (Stage 2)
- Marulan CED Decommissioning
- Shared paths – Goulburn High School, Goulburn Base Hospital and Victoria Park
- Currawang Road Upgrade

While the recent focus has been on the enhancement of Council's portfolio of facilities for the enjoyment of the community, recent weather events has caused significant damage to Council's road network. During 2024-25 Council undertook full asset condition testing on all its transport assets. The final report was received during the preparation of this plan. The report will provide more complete information for our Asset Management Plans and will more than likely place an increased focus on the renewal of existing infrastructure to bring these assets back to what is deemed a satisfactory standard.

In the current model, when looking at the General Fund in isolation, it is only in 2025/26 where the capital works program exceeds the annual depreciation expense. Council will use the information from the asset condition assessment to determine whether the current allocation for capital works is appropriate or whether it is short of where it needs to be. Should the required expenditure be closer to the depreciation amount or beyond, Council will need to allocate additional capital works into the annual program. Unfortunately, due to minimal unrestricted cash levels for the initial years of the model, there is limited capacity to increase the capital works. From 2028/29 onwards, there is potential to inject more funds into the renewal of assets.

Methods of Monitoring Financial Performance

The financial sustainability of local government has been the subject of various independent reviews which discuss contributing factors such as constraints on revenue growth (such as rate capping), ageing infrastructure, ageing population, legislative change and cost shifting.

Through the new reporting framework, the Long Term Financial Plan opens the way for Council to address these issues and, in consultation with the community, set funding priorities and service levels that set Council on a path to a more sustainable future.

Council will annually monitor, report, and assess its financial performance using the following measures:

Performance Measures	Performance Indicator
Unrestricted Current Ratio of Assets to Liabilities	>2:1
Consolidated Debt Service Ratio for all Funds	<10% of Operating Revenue
Rates and Annual Charges Outstanding Ratio	<=10%
User Charges and Fees Outstanding Ratio	<=10%
Infrastructure Renewal Ratio	>=1:1
Total Unrestricted Cash Reserves	>\$250,000 at financial year end
Employee Leave Entitlements Cash Reserve	Maintain at 30% of total liability
Working Capital Result	Surplus maintained annually
Each Fund (Water, Sewer and DWM)	Full cost recovery and replenish cash reserves for future asset renewals
Completion of Capital Budget	>=80% completion rate each year
Budget Revote works carryovers	<2% of original operating budget
Investment Returns	>90 day BBSW Rate

Conclusion

The Long Term Financial Plan continues to confirm that these are indeed difficult, changing and financial challenging times. The 10-year analysis shows Council with an operating deficit, before capital grants and contributions, for the entire period to 2035. It will be necessary for all Council stakeholders to work constructively together to progress through various difficult issues.

Council has completed two revaluations of assets at fair value for the following asset classes: operational land, buildings, property, plant and equipment, office equipment, stormwater, roads, bridges, footpaths, water supply, and sewerage assets.

The revaluation processes have led to Council more than doubling its depreciation expenses recorded annually with the largest increases seen in roads and bridges. The ongoing increases in the depreciation expense shows the continuing challenge Council will have in funding asset renewal programs into the future and this depreciation expense makes it unlikely for Council to achieve an operating budget surplus or balanced budget (before capital grants and contributions) in the immediate future without inter-governmental funding distribution changes.

Further obligations imposed upon Councils (cost shifts) by other tiers of government continue to have negative impacts upon Council's Long Term Financial Plan modelling and financial position. Local Government NSW have demonstrated that the impact of cost shifting upon NSW Councils continues to equate to approximately 3.5% of total revenue for Council each year.

Funding from the other tiers of government is available from time to time but has not been included in the Long Term Financial Plan as these sources are irregular and largely unpredictable. However, Council continues to apply for and maximize access to State and Federal grants through our Grants Officers.

It must be noted that, while the general fund appears to be building reserves of cash and investments in from 2029/30 onwards, the projected capital works is more than \$10 million below the annual depreciation expense. Once the information from the recent Asset Condition Assessment has been extrapolated into required expenditure, this plan will need to be updated to reflect this information. It is anticipated that most, if not all of the additional cash being generated in these years will need to be put straight back into additional asset renewals.

Among other things, Council will need to consider some, if not all of the following initiatives to ensure Council maintains and enhances its ongoing financial sustainability moving into the future

- Rationalisation of assets to reduce maintenance burden and inject additional cash
- Reduction of service levels and/or exiting from non-core services
- Increased revenue from Fees & Charges
- A further special rate variation application

Financial Modelling Scenarios

The Long Term Financial Plan has outlined financial modelling for the following scenario.

Base Scenario (Consolidated and all funds)

The Base Scenario is based upon the 2024-2025 Budget and 4-year projections contained within the Delivery Plan. Future projections beyond the four years are based on the assumptions outlined in this document.

Council will continue to deliver the same services based on the principal activities as outlined in Council's Integrated Planning and Reporting documents. The variable component will be the capital expenditure and capital grants program. These programs have been based on current information but will need to be reviewed as more information comes to hand.

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LTFP Financial Statements by Entity
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10 - General Fund

Income Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Income											
Rates & Annual Charges	29,640,959	30,963,978	32,047,327	33,182,867	34,358,195	35,571,268	36,826,742	38,126,100	39,470,876	40,862,657	42,303,087
User Charges & Fees	9,763,629	9,275,696	9,642,328	10,111,048	10,457,149	10,929,260	11,308,021	11,819,095	12,228,175	12,775,980	13,223,257
Interest & Investment Revenue	1,635,000	1,400,000	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Other Revenues	1,638,893	1,477,744	1,556,977	1,617,857	1,684,759	1,744,075	1,815,903	1,881,060	1,946,599	2,014,745	2,085,602
Operating Grants & Contributions	12,621,763	13,067,619	12,501,600	12,740,537	13,063,745	13,397,718	13,744,965	14,106,014	14,481,413	14,871,577	15,277,277
Internal Income	23,045,876	23,299,166	24,055,469	24,808,316	25,567,737	26,351,412	27,160,128	27,994,695	28,855,954	29,744,771	30,662,043
Total Revenue	78,346,120	79,484,203	81,003,701	83,560,625	86,231,586	89,093,735	91,955,759	95,026,964	98,083,017	101,369,730	104,651,265
Expenses											
Employee costs	29,010,185	29,878,064	31,746,347	32,877,304	34,041,238	35,191,686	36,401,472	37,650,642	38,940,462	40,272,262	41,647,766
Materials & Contracts	20,887,029	19,169,316	18,939,837	19,397,405	20,160,995	20,285,311	20,974,850	21,502,478	22,389,481	22,555,937	23,145,509
Borrowing Costs	883,456	836,866	774,027	708,886	640,950	570,486	497,253	421,212	342,002	259,715	174,722
Depreciation & Impairment	25,806,209	25,805,805	26,373,533	26,953,750	27,546,733	28,152,761	28,772,122	29,405,108	30,052,021	30,713,165	31,388,855
Other Expenses	1,008,984	950,015	974,945	1,000,624	1,027,073	1,054,315	1,082,374	1,111,275	1,141,044	1,171,705	1,203,286
Internal Expenses	13,623,351	14,211,326	14,653,024	15,108,692	15,572,956	16,051,615	16,545,118	17,053,930	17,578,531	18,119,415	18,677,093
Total Expenses	91,219,215	90,851,392	93,461,713	96,046,661	98,989,945	101,306,174	104,273,188	107,144,646	110,443,540	113,092,199	116,237,231
Operating Surplus/(Deficit) before Capital	-12,873,095	-11,367,189	-12,458,012	-12,486,035	-12,758,359	-12,212,439	-12,317,429	-12,117,682	-12,360,523	-11,722,469	-11,585,965
Capital Income											
Capital Grants & Contributions	18,891,491	26,540,571	6,931,970	6,935,668	6,939,515	6,943,516	6,947,677	6,952,004	6,956,504	6,961,184	6,966,052
Operating Surplus/(Deficit) after Capital	6,018,396	15,173,382	-5,526,042	-5,550,367	-5,818,844	-5,268,923	-5,369,753	-5,165,678	-5,404,019	-4,761,285	-4,619,913



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Cash/Fund Flow Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Non Cash											
Depreciation & Impairment	25,806,209	25,805,805	26,373,533	26,953,750	27,546,733	28,152,761	28,772,122	29,405,108	30,052,021	30,713,165	31,388,855
Total Non Cash	25,806,209	25,805,805	26,373,533	26,953,750	27,546,733	28,152,761	28,772,122	29,405,108	30,052,021	30,713,165	31,388,855
Investing Fund Flows											
Capital Works	-36,221,175	-38,704,471	-17,448,355	-16,749,016	-16,852,802	-16,569,081	-16,585,745	-16,599,804	-16,539,288	-16,735,209	-16,742,082
Asset Sales	462,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000
Total Investing Fund Flows	-35,759,175	-38,384,471	-17,128,355	-16,429,016	-16,532,802	-16,249,081	-16,265,745	-16,279,804	-16,219,288	-16,415,209	-16,422,082
Financing Fund Flows											
Loan Principal	-1,790,302	-1,845,039	-1,907,878	-1,973,020	-2,040,955	-2,111,419	-2,184,651	-2,260,692	-2,339,905	-2,422,190	-2,429,850
Hockey Facility Contract	-300,000	-300,000	-300,000	-300,000	-300,000	-300,000	0	0	0	0	0
Movement in Contract Assets	4,200,917	24,672	0	0	0	0	0	0	0	0	0
Movement in Contract Liabilities	-4,839,472	-484,014	0	0	0	0	0	0	0	0	0
Total Financing Fund Flows	-2,728,857	-2,604,381	-2,207,878	-2,273,020	-2,340,955	-2,411,419	-2,184,651	-2,260,692	-2,339,905	-2,422,190	-2,429,850
Net Inc/(Dec) in Funds before Transfers	-6,663,426	-9,665	1,511,258	2,701,347	2,854,132	4,223,338	4,951,974	5,698,935	6,088,810	7,114,481	7,917,010
Reserve Movements											
Transfers to Internal Reserves	-2,481,173	-1,666,690	-1,692,190	-1,716,690	-1,582,190	-1,656,690	-1,730,190	-1,730,190	-1,655,190	-1,667,190	-1,667,190
Transfers to Developer Contributions	-2,569,000	-2,719,500	-2,819,500	-2,819,500	-2,819,500	-2,819,500	-2,819,500	-2,819,500	-2,819,500	-2,819,500	-2,819,500
Transfers to Other External Reserves	-129,580	0	0	0	0	0	0	0	0	0	0
Transfers from Internal Reserves	4,011,229	2,103,416	1,027,801	1,005,885	1,173,885	1,042,885	955,885	955,885	1,180,885	1,021,885	1,108,885
Transfers from Developer Contributions	2,075,116	646,487	696,247	647,750	643,500	649,000	649,750	645,250	646,000	646,500	647,250
Transfers from Other External Reserves	5,654,216	1,984,014	1,000,000	188,119	0	0	0	0	0	0	0
Total Reserve Movements	6,560,808	347,727	-1,787,642	-2,694,436	-2,584,305	-2,784,305	-2,944,055	-2,948,555	-2,647,805	-2,818,305	-2,730,555
Net Inc/(Dec) in Unrestricted Funds	-102,618	338,062	-276,384	6,911	269,827	1,439,033	2,007,919	2,750,380	3,441,005	4,296,176	5,186,455



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Balance Sheet	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Current Assets											
Cash & Cash Equivalents	16,326,771	26,597,377	19,245,249	16,984,198	15,165,145	15,044,974	15,363,925	16,440,590	17,918,160	20,432,714	23,761,402
Investments	6,194,000	8,194,000	18,194,000	23,194,000	28,194,000	33,194,000	38,194,000	43,194,000	48,194,000	53,194,000	58,194,000
Receivables	4,642,260	4,549,415	3,658,427	3,585,258	3,513,553	3,443,282	3,374,416	3,306,928	3,240,789	3,175,973	3,112,454
Inventories	401,800	393,764	385,889	378,171	370,608	363,195	355,931	348,813	341,837	335,000	328,300
Contract Assets	171,083	146,411	146,411	146,411	146,411	146,411	146,411	146,411	146,411	146,411	146,411
Other	1,045,450	1,076,814	1,109,118	1,142,391	1,176,663	1,211,963	1,248,322	1,285,772	1,324,345	1,364,075	1,404,997
Total Current Assets	28,781,364	40,957,781	42,739,093	45,430,429	48,566,380	53,403,825	58,683,006	64,722,513	71,165,542	78,648,173	86,947,564
Non Current Assets											
Investments	2,000,000	0	0	0	0	0	0	0	0	0	0
Receivables	63,000	64,000	65,000	66,000	67,000	68,000	69,000	70,000	71,000	72,000	73,000
Infrastructure, Property, Plant & Equipment	1,143,852,965	1,146,478,666	1,137,233,489	1,126,708,755	1,115,694,824	1,103,791,144	1,091,284,767	1,078,159,462	1,064,326,729	1,050,028,773	1,035,061,999
Investment property	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000
Right of use assets	416,000	279,815	143,630	0	0	0	0	0	0	0	0
Total Non Current Assets	1,152,081,965	1,152,572,481	1,143,192,119	1,132,524,755	1,121,511,824	1,109,609,144	1,097,103,767	1,083,979,462	1,070,147,729	1,055,850,773	1,040,884,999
Total Assets	1,180,863,329	1,193,530,262	1,185,931,212	1,177,955,184	1,170,078,204	1,163,012,969	1,155,786,772	1,148,701,975	1,141,313,270	1,134,498,946	1,127,832,563
Current Liabilities											
Lease Liabilities	136,185	136,185	136,185	19,445	0	0	0	0	0	0	0
Payables	6,895,100	6,757,198	6,622,054	6,189,613	6,065,821	5,944,504	5,825,614	5,709,102	5,594,920	5,483,021	5,373,361
Contract Liabilities	866,528	382,514	382,514	382,514	382,514	382,514	382,514	382,514	382,514	382,514	382,514
Borrowings	1,845,038	1,907,876	1,973,018	2,040,954	2,111,419	2,184,651	2,260,692	2,339,903	2,422,189	2,429,851	2,517,278
Employee Benefit Provisions	6,466,580	6,679,977	6,900,416	7,128,130	7,363,358	7,606,349	7,857,359	8,116,652	8,384,501	8,661,190	8,947,009
Total Current Liabilities	16,209,431	15,863,750	16,014,187	15,760,656	15,923,112	16,118,019	16,326,179	16,548,171	16,784,124	16,956,576	17,220,162



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Non Current Liabilities											
Payables	1,200,000	900,000	600,000	300,000	0	0	0	0	0	0	0
Lease liabilities	291,815	155,630	19,445	0	0	0	0	0	0	0	0
Borrowings	22,955,816	21,047,940	19,074,922	17,033,968	14,922,549	12,737,898	10,477,206	8,137,303	5,715,114	3,285,263	767,985
Employee benefit provision	833,631	861,141	889,558	918,914	949,238	980,563	1,012,921	1,046,348	1,080,877	1,116,546	1,153,392
Provisions	15,578,240	15,734,022	15,891,363	16,050,276	16,210,779	16,372,887	16,536,616	16,701,982	16,869,002	17,037,692	17,208,069
Total Non Current Liabilities	40,859,502	38,698,733	36,475,288	34,303,158	32,082,566	30,091,348	28,026,743	25,885,633	23,664,993	21,439,501	19,129,446
Total Liabilities	57,068,933	54,562,483	52,489,476	50,063,814	48,005,678	46,209,366	44,352,922	42,433,803	40,449,117	38,396,077	36,349,608
Net Assets	1,123,794,396	1,138,967,778	1,133,441,737	1,127,891,370	1,122,072,526	1,116,803,603	1,111,433,850	1,106,268,172	1,100,864,153	1,096,102,869	1,091,482,955
Equity											
Retained Earnings	260,826,204	269,302,491	261,988,807	253,744,004	245,340,856	237,287,628	228,973,820	220,859,587	212,807,763	205,228,173	197,877,705
External Reserves - Other	10,994,248	16,598,013	17,721,266	19,704,897	21,880,897	24,051,397	26,221,147	28,395,397	30,568,897	32,741,897	34,914,147
Internal Reserves	13,287,944	14,381,274	15,045,663	15,756,468	16,164,773	16,778,578	17,552,883	18,327,188	18,801,493	19,446,798	20,005,103
Asset Revaluation Reserves	838,686,000	838,686,000	838,686,000	838,686,000	838,686,000	838,686,000	838,686,000	838,686,000	838,686,000	838,686,000	838,686,000
Total Equity	1,123,794,396	1,138,967,778	1,133,441,737	1,127,891,370	1,122,072,526	1,116,803,603	1,111,433,850	1,106,268,172	1,100,864,153	1,096,102,869	1,091,482,955
Total Equity	1,123,794,396	1,138,967,778	1,133,441,737	1,127,891,370	1,122,072,526	1,116,803,603	1,111,433,850	1,106,268,172	1,100,864,153	1,096,102,869	1,091,482,955



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20 - Domestic Waste Management

Income Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Income											
Rates & Annual Charges	5,299,980	5,533,927	5,718,530	5,916,141	6,120,669	6,301,178	6,487,068	6,678,501	6,875,640	7,078,655	7,287,723
Interest & Investment Revenue	125,000	115,000	105,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000
Other Revenues	39,581	41,164	43,017	44,953	46,751	48,621	50,565	52,588	54,692	56,879	59,154
Total Revenue	5,464,561	5,690,091	5,866,546	6,056,094	6,262,419	6,444,798	6,632,634	6,826,089	7,025,331	7,230,535	7,441,877
Expenses											
Employee costs	1,017,051	985,326	1,015,684	1,046,979	1,058,029	1,112,493	1,146,778	1,182,113	1,218,542	1,256,096	1,294,449
Materials & Contracts	996,993	855,600	876,118	902,402	929,474	1,037,358	986,079	1,015,661	1,046,131	1,077,515	1,109,840
Internal Expenses	3,378,980	3,170,335	3,292,438	3,419,419	3,541,653	3,668,340	3,799,645	3,935,740	4,076,801	4,223,015	4,374,570
Total Expenses	5,393,024	5,011,261	5,184,240	5,368,799	5,529,156	5,818,191	5,932,502	6,133,513	6,341,475	6,556,625	6,778,860
Operating Surplus/(Deficit) before Capital	71,537	678,830	682,306	687,295	733,263	626,608	700,131	692,575	683,857	673,909	663,017
Capital Income											
Capital Grants & Contributions	-51,765	0	0	0	0	0	0	0	0	0	0
Operating Surplus/(Deficit) after Capital	19,772	678,830	682,306	687,295	733,263	626,608	700,131	692,575	683,857	673,909	663,017



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Cash/Fund Flow Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Non Cash											
Total Non Cash	0	0	0	0	0	0	0	0	0	0	0
Investing Fund Flows											
Capital Works	0	0	0	0	0	0	0	0	0	0	0
Asset Sales	0	0	0	0	0	0	0	0	0	0	0
Total Investing Fund Flows	0	0	0	0	0	0	0	0	0	0	0
Financing Fund Flows											
Total Financing Fund Flows	0	0	0	0	0	0	0	0	0	0	0
Net Inc/(Dec) in Funds before Transfers	19,772	678,830	682,306	687,295	733,263	626,608	700,131	692,575	683,857	673,909	663,017
Reserve Movements											
Transfers from Other External Reserves	68,664	0	0	0	0	0	0	0	0	0	0
Total Reserve Movements	68,664	0	0	0	0	0	0	0	0	0	0
Net Inc/(Dec) in Unrestricted Funds	88,436	678,830	682,306	687,295	733,263	626,608	700,131	692,575	683,857	673,909	663,017



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Balance Sheet	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Current Assets											
Cash & Cash Equivalents	923,772	1,585,965	2,270,286	2,959,789	3,695,325	4,325,203	5,028,759	5,724,890	6,412,439	7,090,181	7,757,178
Investments	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000	2,654,000
Receivables	154,000	170,638	176,675	182,784	189,104	194,708	200,453	206,369	212,460	218,733	225,194
Total Current Assets	3,731,772	4,410,602	5,100,961	5,796,573	6,538,429	7,173,912	7,883,212	8,585,259	9,278,899	9,962,914	10,636,372
Non Current Assets											
Infrastructure, Property, Plant & Equipment	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Total Non Current Assets	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Total Assets	3,779,772	4,458,602	5,148,961	5,844,573	6,586,429	7,221,912	7,931,212	8,633,259	9,326,899	10,010,914	10,684,372
Current Liabilities											
Payables	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Employee Benefit Provisions	244,000	244,000	252,052	260,370	268,962	277,838	287,006	296,478	306,261	316,368	326,808
Total Current Liabilities	246,000	246,000	254,052	262,370	270,962	279,838	289,006	298,478	308,261	318,368	328,808



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Non Current Liabilities											
Total Non Current Liabilities	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	246,000	246,000	254,052	262,370	270,962	279,838	289,006	298,478	308,261	318,368	328,808
Net Assets	3,533,772	4,212,602	4,894,909	5,582,203	6,315,467	6,942,074	7,642,206	8,334,781	9,018,638	9,692,546	10,355,564
Equity											
Retained Earnings	3,533,772	4,212,603	4,894,909	5,582,204	6,315,467	6,942,074	7,642,206	8,334,781	9,018,638	9,692,547	10,355,564
External Reserves - Other	0	0	0	0	0	0	0	0	0	0	0
Total Equity	3,533,772	4,212,603	4,894,909	5,582,204	6,315,467	6,942,074	7,642,206	8,334,781	9,018,638	9,692,547	10,355,564
Total Equity	3,533,772	4,212,603	4,894,909	5,582,204	6,315,467	6,942,074	7,642,206	8,334,781	9,018,638	9,692,547	10,355,564



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30 - Water Fund

Income Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Income											
Rates & Annual Charges	3,018,717	3,420,936	3,519,190	3,629,486	3,743,338	3,860,862	3,982,174	4,107,399	4,236,661	4,370,090	4,507,822
User Charges & Fees	8,502,536	8,843,891	9,132,303	9,430,149	9,736,915	10,053,673	10,380,750	10,718,482	11,067,217	11,427,313	11,799,143
Interest & Investment Revenue	1,225,000	1,125,000	1,025,000	925,000	925,000	925,000	925,000	925,000	925,000	925,000	925,000
Other Revenues	168,552	215,000	224,675	234,785	244,177	253,944	264,102	274,666	285,652	297,078	308,962
Operating Grants & Contributions	66,597	0	0	0	0	0	0	0	0	0	0
Total Revenue	12,981,401	13,604,827	13,901,168	14,219,420	14,649,429	15,093,478	15,552,026	16,025,546	16,514,530	17,019,482	17,540,927
Expenses											
Employee costs	2,210,845	2,260,480	2,442,715	2,571,912	2,705,308	2,583,797	2,668,602	2,756,007	2,907,608	3,064,136	3,225,751
Materials & Contracts	4,122,001	4,422,051	4,452,068	4,591,910	4,680,928	5,024,255	4,972,027	5,174,384	5,331,471	5,493,439	5,660,442
Borrowing Costs	627,490	593,005	560,024	529,135	492,296	453,335	412,627	372,407	321,994	270,650	215,234
Depreciation & Impairment	4,520,654	4,520,654	4,620,108	4,721,751	4,825,629	4,931,793	5,040,292	5,151,179	5,264,505	5,380,324	5,498,691
Internal Expenses	2,828,700	2,853,716	2,946,846	3,043,109	3,139,877	3,239,766	3,342,880	3,449,324	3,559,208	3,672,644	3,789,750
Total Expenses	14,309,690	14,649,905	15,021,762	15,457,817	15,844,038	16,232,946	16,436,428	16,903,300	17,384,785	17,881,192	18,389,867
Operating Surplus/(Deficit) before Capital	-1,328,289	-1,045,078	-1,120,594	-1,238,397	-1,194,608	-1,139,468	-884,402	-877,754	-870,255	-861,710	-848,941
Capital Income											
Capital Grants & Contributions	2,534,116	575,000	627,924	630,041	632,243	634,533	636,914	639,391	641,966	641,966	641,966
Operating Surplus/(Deficit) after Capital	1,205,827	-470,078	-492,670	-608,356	-562,365	-504,935	-247,488	-238,363	-228,289	-219,744	-206,975



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Cash/Fund Flow Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Non Cash											
Depreciation & Impairment	4,520,654	4,520,654	4,620,108	4,721,751	4,825,629	4,931,793	5,040,292	5,151,179	5,264,505	5,380,324	5,498,691
Total Non Cash	4,520,654	4,520,654	4,620,108	4,721,751	4,825,629	4,931,793	5,040,292	5,151,179	5,264,505	5,380,324	5,498,691
Investing Fund Flows											
Capital Works	-3,088,131	-11,622,560	-17,275,000	-2,710,000	-5,910,000	-5,510,000	-3,120,000	-3,130,000	-3,140,000	-3,150,000	-3,160,000
Asset Sales	0	0	0	0	0	0	0	0	0	0	0
Total Investing Fund Flows	-3,088,131	-11,622,560	-17,275,000	-2,710,000	-5,910,000	-5,510,000	-3,120,000	-3,130,000	-3,140,000	-3,150,000	-3,160,000
Financing Fund Flows											
Loan Principal	-468,995	-368,791	-401,772	-432,661	-469,499	-508,461	-549,169	-589,390	-639,800	-691,146	-746,561
Total Financing Fund Flows	-468,995	-368,791	-401,772	-432,661	-469,499	-508,461	-549,169	-589,390	-639,800	-691,146	-746,561
Net Inc/(Dec) in Funds before Transfers	2,169,355	-7,940,775	-13,549,334	970,734	-2,116,235	-1,591,603	1,123,635	1,193,425	1,256,416	1,319,434	1,385,155
Reserve Movements											
Transfers to Developer Contributions	-2,295,000	-375,000	-375,000	-375,000	-375,000	-375,000	-375,000	-375,000	-375,000	-375,000	-375,000
Transfers to Other External Reserves	-2,859,611	0	0	0	0	0	0	0	0	0	0
Transfers from Developer Contributions	227,837	2,295,548	1,424,235	174,235	174,235	174,235	174,235	174,235	174,235	174,235	174,235
Transfers from Other External Reserves	1,401,195	6,706,278	5,859,611	0	0	0	0	0	0	0	0
Total Reserve Movements	-3,525,579	8,626,826	6,908,846	-200,765	-200,765	-200,765	-200,765	-200,765	-200,765	-200,765	-200,765
Net Inc/(Dec) in Unrestricted Funds	-1,356,224	686,051	-6,640,488	769,969	-2,317,000	-1,792,368	922,870	992,660	1,055,651	1,118,669	1,184,390



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Balance Sheet	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Current Assets											
Cash & Cash Equivalents	4,720,914	5,849,761	2,301,686	3,259,434	1,131,767	1,530,308	2,645,633	3,832,249	5,083,318	6,398,836	7,781,470
Investments	32,109,000	22,109,000	12,109,000	12,109,000	12,109,000	10,109,000	10,109,000	10,109,000	10,109,000	10,109,000	10,109,000
Receivables	1,910,000	1,395,245	1,391,402	1,403,531	1,416,514	1,429,931	1,443,786	1,458,090	1,472,859	1,488,108	1,503,852
Internal Loan Receivable from Gen Fund	167,401	176,277	185,623	195,465	205,829	216,742	228,234	240,335	253,078	266,497	281,007
Total Current Assets	38,907,315	29,530,283	15,987,711	16,967,430	14,863,109	13,285,982	14,426,652	15,639,674	16,918,255	18,262,440	19,675,329
Non Current Assets											
Infrastructure, Property, Plant & Equipment	262,208,477	270,742,906	283,397,798	281,386,047	282,470,418	283,048,625	281,128,333	279,107,154	276,982,649	274,752,325	272,413,634
Internal Loan Receivable from Gen Fund	2,248,744	2,072,467	1,886,844	1,691,738	1,485,908	1,269,165	1,040,929	800,592	547,511	281,011	0
Total Non Current Assets	264,457,221	272,815,373	285,284,642	283,077,785	283,956,326	284,317,790	282,169,262	279,907,746	277,530,160	275,033,336	272,413,634
Total Assets	303,364,536	302,345,656	301,272,353	300,045,215	298,819,436	297,603,772	296,595,914	295,547,420	294,448,416	293,295,777	292,088,963
Current Liabilities											
Payables	559,000	523,550	497,373	472,504	448,879	426,435	405,113	384,857	365,614	347,334	329,967
Borrowings	536,192	578,049	618,285	664,965	714,292	765,913	817,627	880,140	944,228	1,013,063	1,087,136
Employee Benefit Provisions	600,173	619,979	640,438	661,572	683,404	705,957	729,253	753,319	778,178	803,858	830,385
Total Current Liabilities	1,695,365	1,721,578	1,756,096	1,799,041	1,846,575	1,898,304	1,951,993	2,018,316	2,088,021	2,164,255	2,247,488



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Non Current Liabilities											
Borrowings	9,654,407	9,076,358	8,458,073	7,793,108	7,078,816	6,312,903	5,495,276	4,615,136	3,670,908	2,657,845	1,570,709
Employee Benefit Provisions	91,937	94,971	98,105	101,342	104,687	108,141	111,710	115,396	119,205	123,138	127,202
Total Non Current Liabilities	9,746,344	9,171,329	8,556,178	7,894,450	7,183,503	6,421,044	5,606,986	4,730,532	3,790,113	2,780,983	1,697,911
Total Liabilities	11,441,709	10,892,907	10,312,273	9,693,492	9,030,078	8,319,349	7,558,979	6,748,848	5,878,133	4,945,238	3,945,399
Net Assets	291,922,827	291,452,749	290,960,079	290,351,723	289,789,358	289,284,423	289,036,935	288,798,572	288,570,282	288,350,539	288,143,564
Equity											
Retained Earnings	74,829,248	86,511,575	92,927,751	92,118,630	91,355,500	90,649,800	90,201,547	89,762,419	89,333,364	88,912,856	88,505,116
External Reserves - Other	25,839,579	13,687,174	6,778,328	6,979,093	7,179,858	7,380,623	7,581,388	7,782,153	7,982,918	8,183,683	8,384,448
Asset Revaluation Reserves	191,254,000	191,254,000	191,254,000	191,254,000	191,254,000	191,254,000	191,254,000	191,254,000	191,254,000	191,254,000	191,254,000
Total Equity	291,922,827	291,452,749	290,960,079	290,351,723	289,789,358	289,284,423	289,036,935	288,798,572	288,570,282	288,350,539	288,143,564
Total Equity	291,922,827	291,452,749	290,960,079	290,351,723	289,789,358	289,284,423	289,036,935	288,798,572	288,570,282	288,350,539	288,143,564



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40 - Sewer Fund

Income Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Income											
Rates & Annual Charges	11,014,606	11,508,225	11,867,195	12,249,016	12,643,219	13,050,205	13,470,390	13,904,200	14,352,079	14,814,482	15,291,880
User Charges & Fees	2,172,998	2,267,109	2,340,787	2,416,860	2,495,406	2,576,505	2,660,240	2,746,697	2,835,964	2,928,133	3,023,298
Interest & Investment Revenue	2,120,000	2,035,266	1,835,266	1,685,266	1,635,266	1,635,266	1,635,266	1,635,266	1,635,266	1,635,266	1,635,266
Other Revenues	15,332	17,000	17,765	18,564	19,307	20,079	20,882	21,718	22,586	23,490	24,430
Total Revenue	15,322,936	15,827,600	16,061,013	16,369,707	16,793,198	17,282,055	17,786,778	18,307,881	18,845,896	19,401,371	19,974,874
Expenses											
Employee costs	1,949,885	710,393	2,220,782	2,249,105	2,278,347	2,561,558	2,648,763	2,738,947	2,772,180	2,806,494	2,841,923
Materials & Contracts	3,817,975	5,151,543	5,222,407	5,429,079	5,540,452	5,906,665	5,877,865	6,054,201	6,235,827	6,422,902	6,615,589
Borrowing Costs	-22,249	-30,587	-27,102	-23,310	-19,915	-16,232	-12,486	-8,538	-4,818	-912	2,456
Depreciation & Impairment	3,246,988	3,246,988	3,318,422	3,391,427	3,466,038	3,542,291	3,620,222	3,699,867	3,781,264	3,864,451	3,949,469
Internal Expenses	2,213,392	2,431,462	2,504,406	2,579,538	2,656,924	2,736,632	2,818,731	2,903,293	2,990,391	3,080,103	3,172,506
Total Expenses	11,205,991	11,509,799	13,238,915	13,625,839	13,921,846	14,730,914	14,953,094	15,387,769	15,774,844	16,173,038	16,581,943
Operating Surplus/(Deficit) before Capital	4,116,946	4,317,801	2,822,099	2,743,868	2,871,351	2,551,142	2,833,684	2,920,112	3,071,052	3,228,333	3,392,930
Capital Income											
Capital Grants & Contributions	5,027,023	9,346,605	18,592,048	13,247,081	620,000	620,000	620,000	620,000	620,000	620,000	620,000
Operating Surplus/(Deficit) after Capital	9,143,969	13,664,406	21,414,147	15,990,949	3,491,351	3,171,142	3,453,684	3,540,112	3,691,052	3,848,333	4,012,930



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Cash/Fund Flow Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Non Cash											
Depreciation & Impairment	3,246,988	3,246,988	3,318,422	3,391,427	3,466,038	3,542,291	3,620,222	3,699,867	3,781,264	3,864,451	3,949,469
Total Non Cash	3,246,988	3,246,988	3,318,422	3,391,427	3,466,038	3,542,291	3,620,222	3,699,867	3,781,264	3,864,451	3,949,469
Investing Fund Flows											
Capital Works	-2,340,161	-23,906,928	-35,940,177	-19,660,186	-7,566,028	-4,473,970	-2,877,119	-2,880,363	-2,883,704	-2,887,146	-2,890,691
Asset Sales	0	0	0	0	0	0	0	0	0	0	0
Total Investing Fund Flows	-2,340,161	-23,906,928	-35,940,177	-19,660,186	-7,566,028	-4,473,970	-2,877,119	-2,880,363	-2,883,704	-2,887,146	-2,890,691
Financing Fund Flows											
Loan Principal	-31,189	-53,664	131,218	135,010	138,406	142,089	145,834	149,782	153,501	157,408	83,445
Movement in Contract Liabilities	18,728,233	-8,766,605	-9,820,302	-12,627,081	0	0	0	0	0	0	0
Total Financing Fund Flows	18,697,044	-8,820,269	-9,689,084	-12,492,071	138,406	142,089	145,834	149,782	153,501	157,408	83,445
Net Inc/(Dec) in Funds before Transfers	28,747,840	-15,815,803	-20,896,693	-12,769,882	-470,232	2,381,552	4,342,620	4,509,398	4,742,112	4,983,046	5,155,154
Reserve Movements											
Transfers to Developer Contributions	-4,330,000	-530,000	-530,000	-530,000	-530,000	-530,000	-530,000	-530,000	-530,000	-530,000	-530,000
Transfers to Other External Reserves	-21,520,741	0	0	0	0	0	0	0	0	0	0
Transfers from Developer Contributions	624,363	5,688,993	7,919,661	361,467	148,642	148,642	148,642	148,642	148,642	148,642	148,642
Transfers from Other External Reserves	1,034,925	15,289,649	14,106,605	14,048,932	0	0	0	0	0	0	0
Total Reserve Movements	-24,191,453	20,448,642	21,496,266	13,880,399	-381,358	-381,358	-381,358	-381,358	-381,358	-381,358	-381,358
Net Inc/(Dec) in Unrestricted Funds	4,556,386	4,632,839	599,573	1,110,517	-851,590	2,000,194	3,961,262	4,128,040	4,360,754	4,601,688	4,773,796



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Balance Sheet	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Current Assets											
Cash & Cash Equivalents	39,935,868	8,481,830	2,490,357	4,716,649	4,245,552	6,626,305	10,968,110	10,476,674	10,217,935	10,200,112	10,354,378
Investments	56,043,000	71,043,000	56,043,000	41,043,000	41,043,000	41,043,000	41,043,000	46,043,000	51,043,000	56,043,000	61,043,000
Receivables	1,403,000	1,328,350	1,436,090	1,453,059	1,467,751	1,482,834	1,498,404	1,514,479	1,531,076	1,548,211	1,565,902
Internal Loan Receivable from Gen Fund	232,509	242,697	253,382	264,589	276,346	288,680	301,621	315,201	329,453	266,498	280,647
Total Current Assets	97,614,377	81,095,877	60,222,829	47,477,297	47,032,648	49,440,819	53,811,135	58,349,354	63,121,464	68,057,820	73,243,926
Non Current Assets											
Infrastructure, Property, Plant & Equipment	203,105,173	224,671,940	257,293,696	273,562,455	277,662,445	278,594,123	277,851,021	277,031,518	276,133,959	275,156,653	274,097,875
Internal Loan Receivable from Gen Fund	2,819,114	2,576,417	2,323,035	2,058,446	1,782,100	1,493,420	1,191,799	876,598	547,145	280,647	0
Total Non Current Assets	205,924,287	227,248,357	259,616,731	275,620,901	279,444,545	280,087,543	279,042,820	277,908,116	276,681,104	275,437,300	274,097,875
Total Assets	303,538,664	308,344,234	319,839,559	323,098,198	326,477,193	329,528,362	332,853,955	336,257,470	339,802,567	343,495,120	347,341,801
Current Liabilities											
Contract Liabilities	31,214,233	22,447,628	12,627,326	0	0	0	0	0	0	0	0
Payables	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
Borrowings	104,775	111,478	118,371	126,184	134,257	142,847	151,840	161,700	172,045	183,052	194,737
Employee Benefit Provisions	339,857	351,072	362,658	374,625	386,988	399,759	412,951	426,578	440,655	455,197	470,218
Total Current Liabilities	31,686,865	22,938,178	13,136,355	528,809	549,245	570,606	592,791	616,278	640,700	666,249	692,955



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for the Proposed 2025/26 Original GL Budget

Date Report Run: 23-Jun-2025

Non Current Liabilities											
Borrowings	1,598,543	1,487,065	1,368,694	1,242,510	1,108,253	965,406	813,566	651,866	479,821	296,769	102,032
Employee Benefit Provisions	40,287	41,616	42,990	44,408	45,874	47,388	48,952	50,567	52,236	53,959	55,740
Total Non Current Liabilities	1,638,830	1,528,681	1,411,684	1,286,918	1,154,127	1,012,794	862,518	702,433	532,057	350,728	157,772
Total Liabilities	33,325,695	24,466,860	14,548,038	1,815,728	1,703,372	1,583,399	1,455,308	1,318,711	1,172,757	1,016,977	850,727
Net Assets	270,212,969	283,877,374	305,291,521	321,282,470	324,773,821	327,944,963	331,398,647	334,938,759	338,629,811	342,478,143	346,491,074
Equity											
Retained Earnings	76,556,515	110,669,563	153,579,976	183,451,323	186,561,317	189,351,101	192,423,426	195,582,181	198,891,874	202,358,849	205,990,421
External Reserves - Other	72,802,453	52,353,811	30,857,545	16,977,146	17,358,504	17,739,862	18,121,220	18,502,578	18,883,936	19,265,294	19,646,652
Asset Revaluation Reserves	120,854,000	120,854,000	120,854,000	120,854,000	120,854,000	120,854,000	120,854,000	120,854,000	120,854,000	120,854,000	120,854,000
Total Equity	270,212,969	283,877,374	305,291,521	321,282,470	324,773,821	327,944,963	331,398,647	334,938,759	338,629,811	342,478,143	346,491,074
Total Equity	270,212,969	283,877,374	305,291,521	321,282,470	324,773,821	327,944,963	331,398,647	334,938,759	338,629,811	342,478,143	346,491,074



LTFP Financial Statements by Entity
for the Proposed 2025/26 Original GL Budget

Date Report Run: 23-Jun-2025

Consolidated Fund

Income Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Income											
Rates & Annual Charges	48,974,262	51,427,065	53,152,241	54,977,510	56,865,421	58,783,513	60,766,375	62,816,200	64,935,255	67,125,884	69,390,512
User Charges & Fees	20,439,163	20,386,696	21,115,419	21,958,057	22,689,470	23,559,438	24,349,011	25,284,274	26,131,356	27,131,427	28,045,698
Interest & Investment Revenue	5,105,000	4,675,266	4,165,266	3,805,266	3,755,266	3,755,266	3,755,266	3,755,266	3,755,266	3,755,266	3,755,266
Other Revenues	1,862,358	1,750,909	1,842,434	1,916,159	1,994,994	2,066,719	2,151,453	2,230,031	2,309,529	2,392,192	2,478,147
Operating Grants & Contributions	12,688,360	13,067,619	12,501,600	12,740,537	13,063,745	13,397,718	13,744,965	14,106,014	14,481,413	14,871,577	15,277,277
Internal Income	23,045,876	23,299,166	24,055,469	24,808,316	25,567,737	26,351,412	27,160,128	27,994,695	28,855,954	29,744,771	30,662,043
Total Revenue	112,115,019	114,606,721	116,832,429	120,205,845	123,936,632	127,914,067	131,927,197	136,186,479	140,468,774	145,021,118	149,608,943
Expenses											
Employee costs	34,187,965	33,834,263	37,425,529	38,745,299	40,082,922	41,449,533	42,865,615	44,327,708	45,838,793	47,398,988	49,009,889
Materials & Contracts	29,823,998	29,598,510	29,490,431	30,320,795	31,311,849	32,253,589	32,810,820	33,746,724	35,002,909	35,549,793	36,531,379
Borrowing Costs	1,488,697	1,399,284	1,306,949	1,214,711	1,113,331	1,007,589	897,394	785,081	659,178	529,453	392,412
Depreciation & Impairment	33,573,851	33,573,447	34,312,063	35,066,928	35,838,400	36,626,845	37,432,636	38,256,154	39,097,789	39,957,941	40,837,015
Other Expenses	1,008,984	950,015	974,945	1,000,624	1,027,073	1,054,315	1,082,374	1,111,275	1,141,044	1,171,705	1,203,286
Internal Expenses	22,044,424	22,666,838	23,396,713	24,150,758	24,911,410	25,696,352	26,506,373	27,342,286	28,204,931	29,095,177	30,013,919
Total Expenses	122,127,919	122,022,357	126,906,630	130,499,115	134,284,985	138,088,224	141,595,213	145,569,228	149,944,644	153,703,055	157,987,901
Operating Surplus/(Deficit) before Capital	-10,012,900	-7,415,636	-10,074,201	-10,293,270	-10,348,353	-10,174,157	-9,668,016	-9,382,749	-9,475,870	-8,681,937	-8,378,958
Capital Income											
Capital Grants & Contributions	26,400,865	36,462,176	26,151,942	20,812,791	8,191,758	8,198,049	8,204,591	8,211,394	8,218,470	8,223,151	8,228,018
Operating Surplus/(Deficit) after Capital	16,387,965	29,046,540	16,077,741	10,519,521	-2,156,594	-1,976,108	-1,463,425	-1,171,354	-1,257,400	-458,787	-150,940



LTFP Financial Statements by Entity
for the Proposed 2025/26 Original GL Budget

Date Report Run: 23-Jun-2025

Cash/Fund Flow Statement	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Non Cash											
Depreciation & Impairment	33,573,851	33,573,447	34,312,063	35,066,928	35,838,400	36,626,845	37,432,636	38,256,154	39,097,789	39,957,941	40,837,015
Total Non Cash	33,573,851	33,573,447	34,312,063	35,066,928	35,838,400	36,626,845	37,432,636	38,256,154	39,097,789	39,957,941	40,837,015
Investing Fund Flows											
Capital Works	-41,649,467	-74,233,959	-70,663,532	-39,119,203	-30,328,830	-26,553,051	-22,582,864	-22,610,167	-22,562,992	-22,772,355	-22,792,772
Asset Sales	462,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000
Total Investing Fund Flows	-41,187,467	-73,913,959	-70,343,532	-38,799,203	-30,008,830	-26,233,051	-22,262,864	-22,290,167	-22,242,992	-22,452,355	-22,472,772
Financing Fund Flows											
Loan Principal	-2,290,486	-2,267,494	-2,178,432	-2,270,671	-2,372,048	-2,477,791	-2,587,986	-2,700,300	-2,826,204	-2,955,928	-3,092,966
Hockey Facility Contract	-300,000	-300,000	-300,000	-300,000	-300,000	-300,000	0	0	0	0	0
Movement in Contract Assets	4,200,917	24,672	0	0	0	0	0	0	0	0	0
Movement in Contract Liabilities	13,888,761	-9,250,619	-9,820,302	-12,627,081	0	0	0	0	0	0	0
Total Financing Fund Flows	15,499,192	-11,793,441	-12,298,734	-15,197,752	-2,672,048	-2,777,791	-2,587,986	-2,700,300	-2,826,204	-2,955,928	-3,092,966
Net Inc/(Dec) in Funds before Transfers	24,273,541	-23,087,414	-32,252,463	-8,410,506	1,000,928	5,639,895	11,118,361	12,094,333	12,771,193	14,090,871	15,120,337
Reserve Movements											
Transfers to Internal Reserves	-2,481,173	-1,666,690	-1,692,190	-1,716,690	-1,582,190	-1,656,690	-1,730,190	-1,730,190	-1,655,190	-1,667,190	-1,667,190
Transfers to Developer Contributions	-9,194,000	-3,624,500	-3,724,500	-3,724,500	-3,724,500	-3,724,500	-3,724,500	-3,724,500	-3,724,500	-3,724,500	-3,724,500
Transfers to Other External Reserves	-24,509,932	0	0	0	0	0	0	0	0	0	0
Transfers from Internal Reserves	4,011,229	2,103,416	1,027,801	1,005,885	1,173,885	1,042,885	955,885	955,885	1,180,885	1,021,885	1,108,885
Transfers from Developer Contributions	2,927,316	8,631,028	10,040,143	1,183,452	966,377	971,877	972,627	968,127	968,877	969,377	970,127
Transfers from Other External Reserves	8,159,000	23,979,941	20,966,216	14,237,051	0	0	0	0	0	0	0
Total Reserve Movements	-21,087,560	29,423,195	26,617,470	10,985,198	-3,166,428	-3,366,428	-3,526,178	-3,530,678	-3,229,928	-3,400,428	-3,312,678
Net Inc/(Dec) in Unrestricted Funds	3,185,981	6,335,781	-5,634,993	2,574,692	-2,165,500	2,273,467	7,592,183	8,563,655	9,541,265	10,690,443	11,807,659



LTFP Financial Statements by Entity
for the Proposed 2025/26 Original GL Budget

Date Report Run: 23-Jun-2025

Balance Sheet	2024/25 Quarter 4 GL Budget	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Current Assets											
Cash & Cash Equivalents	61,907,325	42,514,933	26,307,578	27,920,069	24,237,789	27,526,790	34,006,427	36,474,403	39,631,852	44,121,842	49,654,428
Investments	97,000,000	104,000,000	89,000,000	79,000,000	84,000,000	87,000,000	92,000,000	102,000,000	112,000,000	122,000,000	132,000,000
Receivables	8,109,260	7,443,647	6,662,594	6,624,633	6,586,920	6,550,755	6,517,059	6,485,865	6,457,184	6,431,026	6,407,402
Contract Assets	171,083	146,411	146,411	146,411	146,411	146,411	146,411	146,411	146,411	146,411	146,411
Inventories	401,800	393,764	385,889	378,171	370,608	363,195	355,931	348,813	341,837	335,000	328,300
Other	1,045,450	1,076,814	1,109,118	1,142,391	1,176,663	1,211,963	1,248,322	1,285,772	1,324,345	1,364,075	1,404,997
Total Current Assets	168,634,918	155,575,569	123,611,589	115,211,674	116,518,391	122,799,115	134,274,150	146,741,264	159,901,629	174,398,353	189,941,537
Non Current Assets											
Investments	2,000,000	0	0	0	0	0	0	0	0	0	0
Receivables	63,000	64,000	65,000	66,000	67,000	68,000	69,000	70,000	71,000	72,000	73,000
Infrastructure, Property, Plant & Equipment	1,609,214,615	1,641,941,512	1,677,972,982	1,681,705,257	1,675,875,687	1,665,481,893	1,650,312,121	1,634,346,134	1,617,491,336	1,599,985,751	1,581,621,508
Investment property	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000	5,750,000
Right of use assets	416,000	279,815	143,630	0	0	0	0	0	0	0	0
Total Non Current Assets	1,617,443,615	1,648,035,328	1,683,931,612	1,687,521,257	1,681,692,687	1,671,299,893	1,656,131,121	1,640,166,134	1,623,312,336	1,605,807,751	1,587,444,508
Total Assets	1,786,078,533	1,803,610,896	1,807,543,201	1,802,732,931	1,798,211,078	1,794,099,008	1,790,405,271	1,786,907,398	1,783,213,965	1,780,206,104	1,777,386,045
Current Liabilities											
Lease Liabilities	136,185	136,185	136,185	19,445	0	0	0	0	0	0	0
Payables	7,484,100	7,310,748	7,149,427	6,692,117	6,544,699	6,400,939	6,260,727	6,123,959	5,990,534	5,860,355	5,733,328
Contract Liabilities	32,080,761	22,830,142	13,009,840	382,514	382,514	382,514	382,514	382,514	382,514	382,514	382,514
Borrowings	2,086,095	2,178,429	2,270,669	2,372,049	2,477,793	2,587,989	2,700,304	2,826,207	2,955,931	3,092,971	3,237,497
Employee Benefit Provisions	7,650,610	7,895,028	8,155,564	8,424,698	8,702,713	8,989,902	9,286,569	9,593,026	9,909,596	10,236,612	10,574,420
Total Current Liabilities	49,437,751	40,350,532	30,721,684	17,890,823	18,107,719	18,361,344	18,630,114	18,925,706	19,238,575	19,572,453	19,927,760



LTFP Financial Statements by Entity
for the Proposed 2025/26 Original GL Budget

Date Report Run: 23-Jun-2025

Non Current Liabilities											
Payables	1,200,000	900,000	600,000	300,000	0	0	0	0	0	0	0
Lease Liabilities	291,815	155,630	19,445	0	0	0	0	0	0	0	0
Borrowings	29,140,908	26,962,479	24,691,810	22,319,402	19,841,610	17,253,622	14,553,320	11,727,115	8,771,187	5,678,219	2,440,726
Employee Benefit Provisions	965,855	997,728	1,030,653	1,064,665	1,099,799	1,136,092	1,173,583	1,212,311	1,252,318	1,293,644	1,336,334
Provisions	15,578,240	15,734,022	15,891,363	16,050,276	16,210,779	16,372,887	16,536,616	16,701,982	16,869,002	17,037,692	17,208,069
Total Non Current Liabilities	47,176,818	44,749,860	42,233,271	39,734,343	37,152,188	34,762,601	32,263,519	29,641,408	26,892,506	24,009,555	20,985,129
Total Liabilities	96,614,569	85,100,392	72,954,956	57,625,166	55,259,907	53,123,945	50,893,633	48,567,114	46,131,081	43,582,007	40,912,889
Net Assets	1,689,463,964	1,718,510,504	1,734,588,245	1,745,107,766	1,742,951,171	1,740,975,063	1,739,511,638	1,738,340,284	1,737,082,884	1,736,624,097	1,736,473,157
Equity											
Retained Earnings	415,745,741	470,696,232	513,391,443	534,896,162	529,573,139	524,230,603	519,240,999	514,538,967	510,051,639	506,192,425	502,728,807
External Reserves - Other	109,636,280	82,638,998	55,357,139	43,661,136	46,419,259	49,171,882	51,923,755	54,680,128	57,435,751	60,190,874	62,945,247
Internal Reserves	13,287,944	14,381,274	15,045,663	15,756,468	16,164,773	16,778,578	17,552,883	18,327,188	18,801,493	19,446,798	20,005,103
Asset Revaluation Reserves	1,150,794,000	1,150,794,000	1,150,794,000	1,150,794,000	1,150,794,000	1,150,794,000	1,150,794,000	1,150,794,000	1,150,794,000	1,150,794,000	1,150,794,000
Total Equity	1,689,463,965	1,718,510,505	1,734,588,245	1,745,107,766	1,742,951,172	1,740,975,063	1,739,511,638	1,738,340,284	1,737,082,884	1,736,624,097	1,736,473,157
Total Equity	1,689,463,965	1,718,510,505	1,734,588,245	1,745,107,766	1,742,951,172	1,740,975,063	1,739,511,638	1,738,340,284	1,737,082,884	1,736,624,097	1,736,473,157