



Long Term Financial Plan 6

2022–2032

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WAVERLEY
COUNCIL

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1. EXECUTIVE SUMMARY

Waverley Council's Long Term Financial Plan (LTFP 6) contains a set of long range financial projections based on an informed set of assumptions. It is designed to reflect the financial impacts of providing the current service levels and our programs of capital works. The LTFP 6 covers the 11 year time period from 2022/23 to 2032/33. This iteration of the Plan focuses on delivering community needs and Council's strategic priorities (including asset renewals and ICT modernisation program).

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

2. INTRODUCTION

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

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

The Plan is being prepared in an environment of heightened uncertainty given the global and national impacts of COVID-19 and recent natural disasters such as floods in NSW. Incorporating assumptions on the recovery from these crises are essential.

Some of the key COVID-19 macroeconomic assumptions that are:

- No further lockdowns
- Economic activities rebound better than the pre-covid levels
- Return of international visitors will reinvigorate the tourism sector
- Domestic tourism spending increases given the government's encouragement in domestic travel.

Despite these challenges Council faces, Council is committed to:

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

3. OBJECTIVES

Legislated Principles

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

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

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

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

1. **Ensure financial sustainability** - to generate its own operating revenue and having sufficient assets to serve its liabilities with the aim of achieving all of the "fit for the future" financial sustainability benchmarks.
2. **Delivery of a balanced budget** - ensure that each financial year's expenses are funded by identified funding sources.
3. **Fund existing service levels** - ensure existing service levels that council currently provide continue to be fully funded when preparing budgets and making financial decisions.

4. **Funding Infrastructure renewals** - the funding allocated to annual capital works programs to ensure all infrastructure assets meets the determined satisfactory condition level.
5. **Financial responsible** ensure costs are well-considered and money is responsibly spent. We have carefully budgeted for a range of new initiatives to ensure Waverley remains affordable and sustainable well into the future.

4. STRUCTURE

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

5. CURRENT FINANCIAL POSITION OF COUNCIL

Waverley Council operates at present from a good financial position. The 2020/21 audited Annual Financial Statements reported that all but one of Waverley Council’s key ratios are performing better than the Industry Benchmark. Only the operating performance ratio in 2020/21 was below its benchmark due to the impact of COVID-19 as shown in the table 1 below:

Table 1: Local Government Key Performance Measures					
Indicator	Quantitative Measure	Industry Benchmark	Waverley 2020/21	Waverley 2019/20	Waverley 2018/19
Operating Performance Ratio	Measures a Council’s ability to contain operating expenditure within operating revenue	> 0	-3.43%	-8.58%	0.78%
Own Source Operating Revenue Ratio	Measures the level of a Council’s fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions	> 60%	80.61%	79.17%	87.13%
Unrestricted Current Ratio	The Unrestricted Current Ratio is specific to local government and is designed to represent a Council’s ability to meet debt payments as they fall due	> 1.5x	5.51x	7.22x	11.13x
Debt Service Cover Ratio	This ratio measures the availability of operating cash to service debt including interest, principal and lease payments	> 2x	18.18x	11.18x	42.77x
Rates and Annual Charges outstanding Percentage	This ratio assesses the impact of uncollected rates and annual charges on Council’s liquidity and the adequacy of recovery efforts	< 5%	4.24%	5.06%	2.84%
Cash Expense Cover Ratio	This liquidity ratio indicates the number of months a Council can	> 3 mths	12.40 mths	13.38 mths	15.22 mths

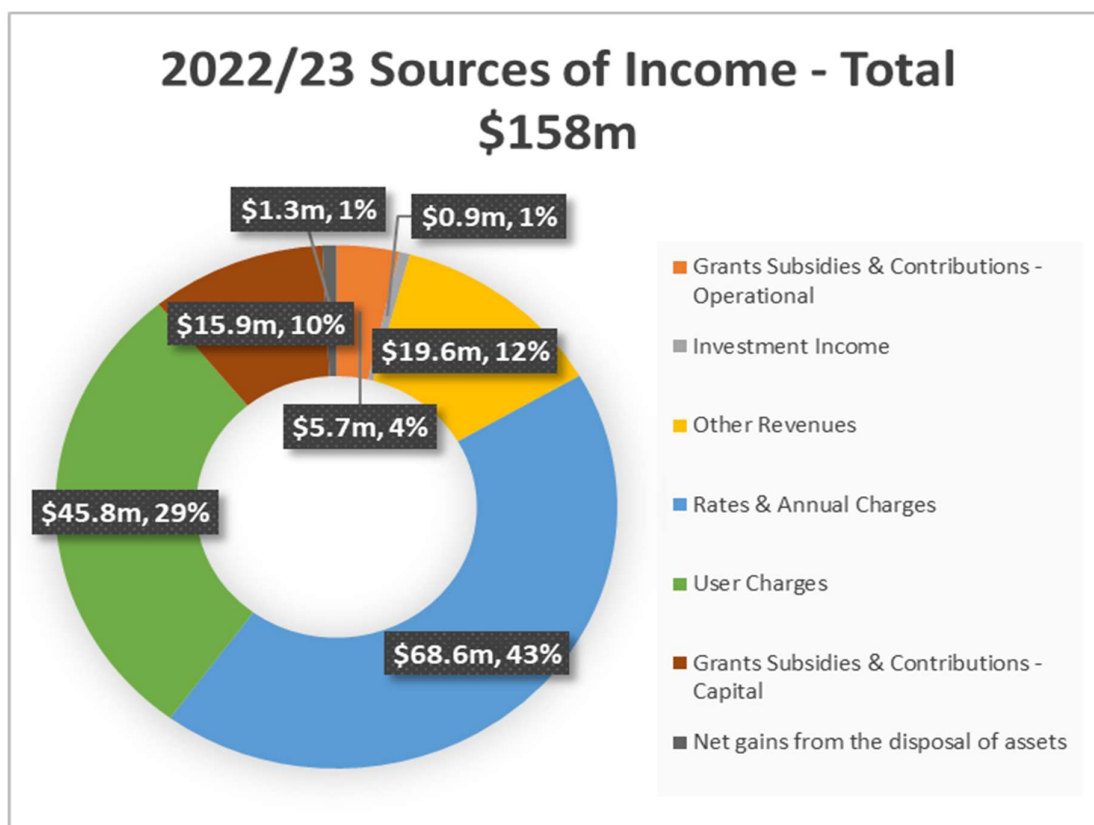
Table 1: Local Government Key Performance Measures					
Indicator	Quantitative Measure	Industry Benchmark	Waverley 2020/21	Waverley 2019/20	Waverley 2018/19
	continue paying for its immediate expenses without additional cash inflow				
Building & Infrastructure Asset Renewals Ratio	This ratio compares the proportion spent on infrastructure asset renewals and the asset's deterioration measured by its accounting depreciation. Asset renewal represents the replacement or refurbishment of existing assets to an equivalent capacity or performance as opposed to the acquisition of new assets or the refurbishment of old assets that increase capacity or performance.	>=100%	268.81%	158.13%	82.57%
Infrastructure Backlog Ratio	This ratio shows what proportion the backlog is against total value of a Council's infrastructure	< 2%	1.09%	0.99%	1.00%
Asset Maintenance Ratio	This ratio compares actual vs required annual asset maintenance. A ratio above 1.0 indicates Council is investing enough funds to stop the infrastructure backlog growing.	> 100%	108.19%	102.33%	94.25%

The past two years have been challenging with the COVID-19 crisis, Council faces unprecedented financial, safety, health, and operational challenges. The critical assumption we are making regarding the COVID-19 virus is that with the high vaccination rates, people increasingly learning to live with the virus, and the economy will come back strongly in 2022/23 with no further lockdowns. Therefore in 2022/23, Council will place a focus on the COVID-19 recovery and establish a financial recovery plan to ensure long term financial sustainability.

The budget 2022/23 forecasts Council's operating income will be \$140.8 million, an increase of \$8m (6.1%) compared to the current approved budget 2021/22. The total income is projected to be \$158.06 million, a decrease of \$8.2 million (-5%) compared to the current approved budget 2021/22.

	Revised Draft Budget 2022/23 Jun 22	Current Approved Budget 2021/22	\$ change on Current Approved Budget 2021/22	% change on Current Approved Budget 2021/22
Income - \$'000				
Operating Income				
Grants Subsidies & Contributions - Operational	5,711	6,264	(553)	(8.8%)
Investment Income	956	859	97	11.3%
Other Revenues	19,649	15,510	4,139	26.7%
Rates & Annual Charges	68,641	67,507	1,134	1.7%
User Charges	45,870	42,650	3,220	7.6%
Total Operating Revenue	140,828	132,790	8,038	6.1%
Capital Income				
Grants Subsidies & Contributions - Capital	15,969	32,997	(17,028)	(51.6%)
Net gains from the disposal of assets	1,265	510	755	148.0%
Total Capital Income	17,234	33,507	(16,273)	(48.6%)
Total Income	158,062	166,298	(8,235)	(5.0%)

The following chart shows the major categories of revenue for Council in 2022/23:

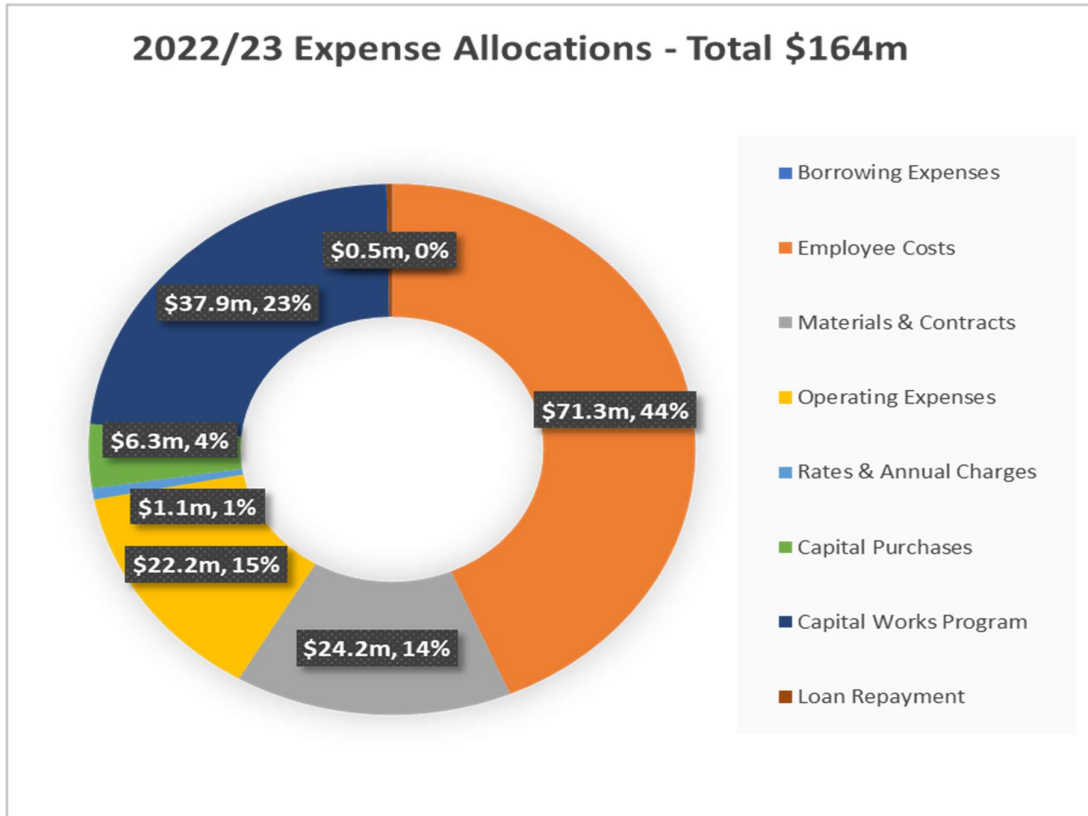


Rates and Annual Charges have remained at 43% of the total revenues and is the largest category of Council revenue. In December 2021, IPART handed down a historic low 0.7% baseline rate peg for FY2022/23, set a 0.8% rate peg for Waverley after incorporating a 0.1% population growth factor. On 8 March, OLG announced that councils could apply up to 2.5% to recognise that the baseline rate peg has failed to consider the surging inflation, soaring fuel, other commodity prices, and a mandated wage award increase for staff. We applied for the 2.5% ASV in lieu of the 0.8% rate peg. The LTFP 6 is considered to community consultation, and we proposed a break-even which needs

2.5% to be approved. It has an overall \$9.85m financial impact over the LTFP 6 planning period ending 30 June 2033.

The 2022/23 budget has updated following IPART's 1.75% rate increase determination on 20 June 2022.

The 2022/23 budget estimates that Council's total expenditure, excluding depreciation expense will be \$163.55 million, including loan repayments, as illustrated in the chart below.

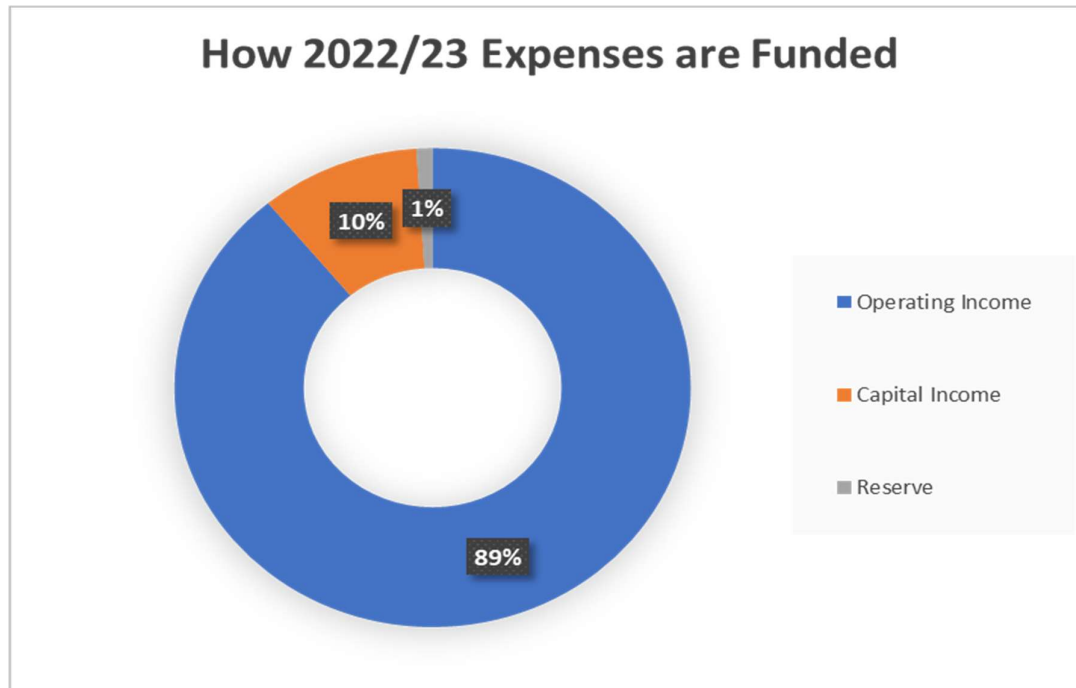


The table below reports the expense forecast for revised draft budget 2022/23 compared to the current approved budget 2021/22:

Expense - \$'000	Revised Draft Budget 2022/23 Jun 22	Current Approved Budget 2021/22	\$ change on Current Approved Budget 2021/22	% change on Current Approved Budget 2021/22
Operating Expense				
Borrowing Expenses	(53)	(65)	12	(19.0%)
Employee Costs	(71,309)	(69,304)	(2,005)	2.9%
Materials & Contracts	(24,164)	(25,332)	1,169	(4.6%)
Operating Expenses	(22,180)	(21,009)	(1,171)	5.6%
Rates & Annual Charges	(1,123)	(1,126)	3	(0.2%)
Total Operating Expense	(118,828)	(116,836)	(1,992)	1.7%
Capital Expense		0		
Capital Purchases	(6,343)	(7,981)	1,638	(20.5%)
Capital Works Program	(37,918)	(69,604)	31,686	(45.5%)
Total Capital Expense	(44,261)	(77,585)	33,325	(43.0%)
Loan Repayment	(460)	(447)	(12)	2.8%
Total Expense	(163,548)	(194,868)	31,320	(16.1%)

Council projects an operating surplus before depreciation of \$22 million. This operating surplus will be used to fund the loan repayment and partly fund the capital works program.

The 2022/23 expense program is funded from various sources, the following chart shows the funding sources for the 2022/23 expense program.

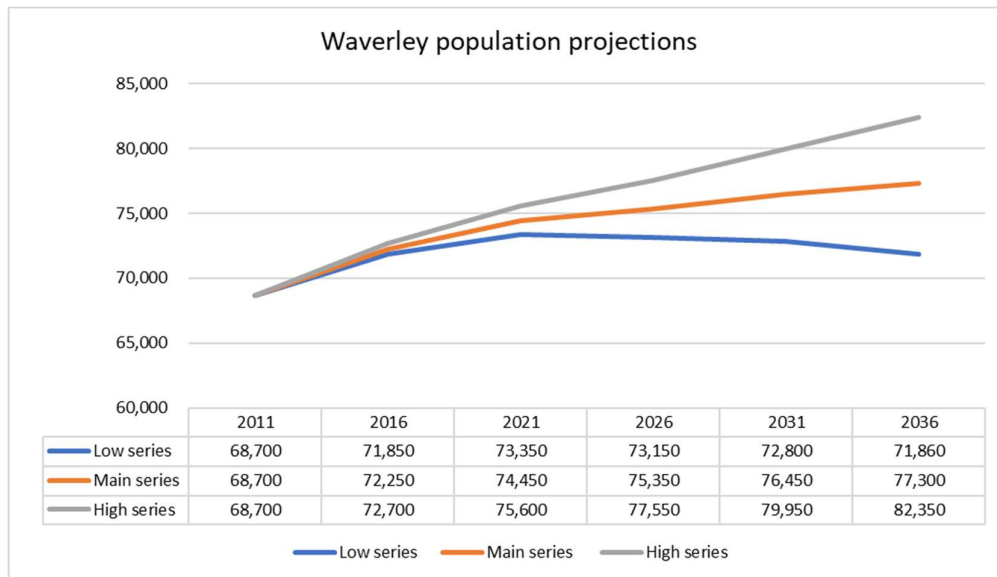


6. LTFP ASSUMPTIONS

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

5.1 Population

The Waverley Community Strategic Plan forecasts Waverley’s population to grow from 72,700 in 2016 to 82,350 in 2036 at the high series, as shown in the following graph.



Source: DPIE, ‘LGA Population Projections’, 2016

5.2 Economic Growth

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

Year ending June	Headline GRP \$m	% change from previous year	Local industry GRP \$m	Local residents GRP \$m	Local industry to residents ratio
2021	5,063	1.6	4,906	8,120	0.6
2020	4,985	-2	4,866	7,883	0.62
2019	5,086	3.3	5,005	7,806	0.64
2018	4,923	3.3	4,860	7,627	0.64
2017	4,766	-2.7	4,656	7,277	0.64
2016	4,897	2.2	4,745	7,295	0.65
2015	4,792	5	4,585	7,038	0.65
2014	4,564	6.8	4,336	6,693	0.65
2013	4,274	1.1	4,102	6,380	0.64
2012	4,228	-0.3	4,143	6,525	0.63
2011	4,241	2.5	4,188	6,484	0.65
2010	4,137	2.5	3,964	6,135	0.65
2009	4,035	-1.8	3,891	6,020	0.65

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

5.3 Levels of service to the community

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

5.4 Capital works program

Council's extensive capital works program aims to deliver much needed renewal of infrastructure assets including roads, community buildings, open space, parks & reserves and transport infrastructure. The total proposed value of works in Council's 2022/23 capital works program is \$30.33 million.

The LTFFP capital works program 2022/23 to 2032/33 outlines all infrastructure renewal works arising from Council's Strategic Asset Management Plan (SAMP 6) and capital enhancements from Environmental Action Plan (EAP 5) and other strategic plans (see Appendix 1 for further detail).

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

- Bike Plan implementation
- Council Chamber upgrade
- Bondi Diggers club upgrade
- Bronte and Bondi surf club upgrades
- Campbell Parade Streetscape upgrade
- 65 Ebley Street building redevelopment
- Bronte Community Centre and Amenities
- Waverley Park Landscape Lighting Upgrades
- Eastern Avenue and Diamond Bay Boardwalk
- Structural renewal of Bondi, Bronte and Tamarama Promenade & sea walls

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

5.5 Debt Policy

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

- for investments which can generate sufficient financial returns to repay the debt, or
- where cash flow issues are holding up necessary works and can be reliably resolved by loans which can be repaid in future years, or

- where it will allow Council to spread the burden of cost more equitably across generations in alignment with benefits, or
- where it represents a cost-effective method of financing in particular circumstances.

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

5.6 Reserve Funding

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

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

5.7 Revenue

5.7.1 Rates

Rate is a major source of Council's income, representing approximately 31% of the total revenue in the draft 2022/23 budget. This income projection is based on a Special Variation Application of 2.5% to the Independent Pricing and Regulatory Tribunal (IPART) approval for 2022/23. The 2.5% is a single-year permanent increase in replacing the 0.8% rate peg increase, and it has an overall impact of \$9.58m over the LTFP planning period to FY2032/33.

The rate pegging assumption for the subsequent years are in line with the projected CPI for the life of the LTFP.

The approved annual rate pegging limit since 2004/05 is shown in the table 3 below, along with the actual rate increase adopted by Council. This table shows that over this period the average annual rate pegging limit has been 2.7%, this was higher than the average annual CPI of 2.6%. Council's average increase of 4.4% is the result of a special rate variation approved for 2011/12 to 2013/14 financial years.

Year	Rate Pegging limit %	Waverley Council's increase %	CPI (weighted average all capital cities) %
2004/05	3.5%	3.5%	2.5%
2005/06	3.5%	3.5%	4.0%
2006/07	3.6%	3.6%	2.1%
2007/08	3.4%	3.4%	4.4%
2008/09	3.2%	3.2%	1.4%
2009/10	3.5%	3.5%	3.1%
2010/11	2.6%	2.6%	3.5%
2011/12	2.8%	14.5%	1.2%
2012/13	3.6%	13.5%	2.4%

Table 3: Allowable increase in Rates and CPI			
Year	Rate Pegging limit %	Waverley Council's increase %	CPI (weighted average all capital cities) %
2013/14	3.4%	12.5%	3.0%
2014/15	2.3%	2.3%	1.5%
2015/16	2.4%	2.4%	1.0%
2016/17	1.8%	1.8%	1.9%
2017/18	1.5%	1.5%	2.1%
2018/19	2.3%	2.3%	1.9%
2019/20	2.7%	2.7%	2.0%
2020/21	2.6%	2.6%	1.8%
2021/22	2.0%	2.0%	3.5%
2022/23	0.7%	1.75%	2.7%
Total cumulative increase	51.4%	83.15%	46.0%
Average annual increase (19 years – 2004/05 to 2022/23)	2.86%	4.62%	2.56%

5.7.2 Domestic Waste charges

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

5.7.3 Stormwater Management Service Charges

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

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

5.7.4 User Charges and Fees

Council provides a wide range of facilities and services for which it receives revenue from user fees and charges. Council sets its fees and charges in accordance with the provisions of the Local Government Act 1993 using the seven guiding principles defined in the "Pricing Policy" and is updated annually.

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

Often, the fee received does not fully offset the costs associated with the service or facility as they are aimed at providing a broad community benefit and if higher fees were charged many residents may be unable to enjoy the use of the facility and service. Revenue growth in these areas is limited due to Council seeking to provide services accessible to the wider community.

Historically the revenue received from the majority of this group of fees and charges have increased in line with CPI. Accordingly, the LTFP model includes a projected increase for this income group in line with the projected CPI growth.

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

5.7.5 Interest and investment revenue

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

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

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

Council's Investment Policy is reviewed on an annual basis and was last revised in June 2021. Monthly reports, prepared by independent financial advisors, on the performance of investments and compliance with the Policy are provided to Council's monthly meeting. Waverley Council's investments yielded positive returns overall in 2021/22 and exceeded the benchmark return on an annual basis.

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

Graph of the Cash Rate Target



Source: RBA

RBA has lifted its cash rate target to 0.85% at its June 2022 meeting. The benchmark official interest rate has been steady at 0.1% for 17 months until May 2022. RBA started to lift the interest rates under the current pace of rising inflation. Inflation in Australia has increased significantly, and it is expected to increase further the next several months. The main causes of a higher CPI including COVID-19 related disruptions to supply chains and the war in Ukraine.

In preparing longer term future interest revenue projections, Council received advice from its external investment advisers that the LTFP Projects future interest earning is between 0.5 - 0.6 point higher than the projected 90 days bank bill rate, averaging at 3.12% per annum over the next 10 years.

5.7.6 Other revenues

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

5.7.7 Grants and contributions

Council receives grants from the State and Federal Governments. These are either for discretionary or non-discretionary purposes. The majority of grants provided to Council are for specific purposes, such as infrastructure maintenance & upgrade, provision of community services and environmental programs. Grants and contributions in general are not subject to indexation.

5.7.8 Section 7.12 (94A) developer contributions

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

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

5.7.9 Section 7.4 Planning Agreements developer contributions

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

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

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

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

5.8 Expenditure

5.8.1 Employee costs

Employee costs include the payment of salary and wages, all leave types, superannuation, and training and workers compensation expenses. Overall employee costs comprise around 51% of Council's operating expenditure (included depreciation expense). The LTFP projection includes the Award increase of 2.0% for 2022/23 to 2023/24, and thereafter it is assumed the award rate will be in line with CPI growth.

For Council employees in the accumulation scheme, Council is required to make compulsory employer superannuation contributions in accordance with the compulsory employer superannuation contribution limits. As a result of legislative changes, this contribution will progressively increase from its current level of 10% to 12% in 2025/26. The current rate of 10% will be increased by 0.5% until it reaches 12%.

For workers compensation, the budget provision is based on Council's provider insurance company's estimates for 2021/22. The subsequent year projects a gradual reduction on workers compensation from 2022/23 to 2024/25 by 30%. Thereafter it will increase in line with the forecast salary increase.

5.8.2 Materials and contracts

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

5.8.3 Loan Borrowing Costs

Whilst inflation is rising, interest rates are forecasted to also increase in line with the rising inflation. The LTFP includes an average rate of 3.82% for loans with a 10 year term. This is considered conservative as it is slightly above forecast borrowing rates for 2022/23. This conservative position is considered appropriate.

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

5.8.4 Depreciation

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

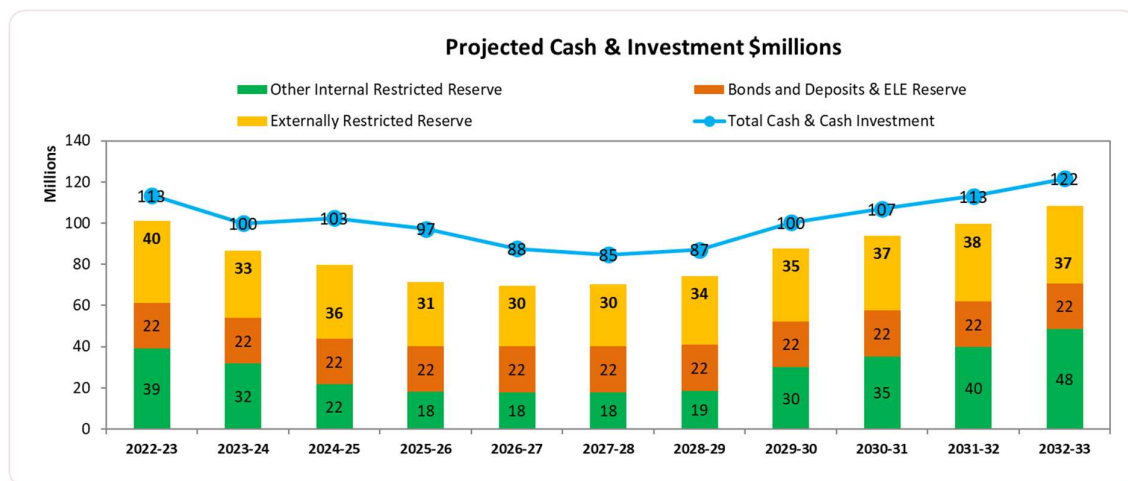
5.8.5 Other operating expenses

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

7. PROJECTED BUDGET RESULTS

In the LTFP, Council will continue to deliver a balanced budget supported by operating surplus before depreciation.

It forecasts a cash & cash investments balance to be \$122 million and a reserve balance of \$108 million at the end of this planning period 30 June 2033, as illustrated in the following graph:



The LTFP is obviously not just about whether the budget will balance on a year by year basis. It is about ensuring Council’s financial sustainability remain over the longer term. The table below details Council’s performance against the “Fit for the Future” financial indicators and the Local Government Industry benchmarks. All financial indicators are performing well against said benchmarks. However, we can see that Council’s operating performance ratio is riding a knives edge over the term of the LTFP 6.

Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	benchmark
Unrestricted Current Ratio	3.6	3.2	2.4	2.1	2.2	2.4	2.5	2.8	2.9	3	3.2	> 1.5x
Debt Service Cover Ratio	43	43.3	47.1	52.3	227.1							> 2x
Cash Expense Cover Ratio	8.4	6	6	6	4.8	4.8	4.8	6	6	6	6	> 3 months
Own Source Operating Revenue ratio	86.2%	91.4%	86.3%	88.4%	88.9%	89.8%	90.1%	91.0%	91.2%	91.7%	91.8%	> 60%
Operating Performance ratio	0.0%	-1.1%	-0.2%	1.2%	1.9%	2.2%	1.8%	3.4%	3.0%	2.6%	2.3%	> 0%

Council has a robust process to ensure all infrastructure assets are maintained to the community satisfactory condition level, see the Strategic Asset Management Plan (SAMP 5) on Council’s website, for further detail. The Council will maintain a backlog ratio below the benchmark of two percent as set out by the Office of Local Government.

This iteration of the LTFP, the capital works program we propose to invest in over this planning period totalling to \$406M with a projected \$86M grants income to funding the capital works program, as summarised in table 6 below. Refer to Appendix 1 for further detail.

Programme Description - \$'000	11 years (2022-23 to 2032-33)		
	Expense	Grants/ Contributions Income	% of grant funding
Building Infrastructure	107,425	9,253	8.61%
Living Infrastructure	14,518	610	4.20%
Parking Infrastructure	4,885		0.00%
Public Domain Infrastructure	78,050	33,156	42.48%
Recreational & Public Spaces Infrastructure	33,005	5,191	15.73%
Road Infrastructure	160,204	34,177	21.33%
Sustainability Infrastructure	7,770	4,088	52.61%
Total	405,857	86,475	21.31%

Financial Results

The LTFP forecasts that Council will successfully manage the financial sustainability challenges while sustaining Council’s current level of operations and capital program up to 2032/33. Internal restricted reserves are forecasted to be responsibly utilised to fund Council’s program spending and balance the budget in a manner consistent with the purpose for which they were raised.

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

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

- Rates and other levies/charges
- Fees and Charges
- Loans
- Grants
- Council also has the ability to apply reserves.

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

8. PRODUCTIVITY AND EFFICIENCIES

In preparing the 2022/23 budget, Council has committed to undertake a thorough review of Council services in order to improve the productivity and efficiency of our operation, as well as containing costs and exploring additional revenue streams to deliver existing and improved service levels.

Council Staff are currently working through several initiatives that will assist in managing financial sustainability. These include:

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

It is estimated that the benefits of these programs will provide a \$52m financial benefit across the period of this LTFP. These productivity efficiencies will offset rising costs over the life of the LTFP.

9. OPPORTUNITIES AND THREATS

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

- **Rate pegging:** NSW councils are subjected to rate pegging. Rate pegging is the maximum percentage limit by which NSW councils may increase the total income they receive from rates. The rate pegging percentage is set each year by IPART. A general observation that rate pegging has constrained the capacity of NSW councils to raise total revenue so that they can keep pace with cost increase and service expansions to meet community expectations. Decisions on rate pegging and rate variations above the peg can therefore pose a significant threat to the modelled financial outcomes. Waverley's experience is that rates revenue generates approximately 31% of the total revenue.

Non-rates revenue: The Council is heavily dependent on variable non-rates sources of revenue, these represents over 69% of the total revenue. Many of these income items are volatile to economic conditions, e.g. the building construction market, property rental market.

- **Parking Income:** Income from parking fees and fines account for approximately 13% of Waverley's total income. Market conditions and Council's policies on public parking will have significant implications for Waverley's long term financial outlook.
- **Cost shifting from Federal and State Governments:** Cost shifting is a challenge confronting Local Government. Cost shifting occurs when there is a transfer of services from a Federal or State Government to Local Government without the provision of adequate funding required to provide the service. The LTFP assumes the current cost will increase annually by CPI, but no growth in cost shifting in the life of the LTFP.
- **Developer contributions:** In 2005 the Environmental Planning and Assessment Act was amended to introduce, among other things, a system for the negotiation of planning agreements between developers and planning authorities. The increased use of planning agreements, as well as changes in the application of section 7.12 (formerly S94A) contributions, have positively impacted on the Council's long term financial outlook. This income stream accounts for approximately 3% of Council's total revenue. The contributions can be significantly affected by construction market conditions. And the draft infrastructure contributions reform undertaken by the State may adversely impact this revenue stream. Its impact has not been quantified in this iteration of the LTFP.
- **Direct labour costs:** All councils in NSW, except the City of Sydney, are covered by the Local Government State Award which is centrally negotiated and largely beyond Council's control. Direct employee costs (namely salaries/wages, superannuation, leave and overtime) represent over 53% Council's operating expenditure (when depreciation is excluded). Salary/wage rates struck under the Award negotiations can have a significant impact on financial outcomes, especially when the Award increase is above rate pegging. This has the potential to significantly affect the reliability of the funding model.
- **Workers' compensation costs:** Variations in workforce safety performance pose a significant risk to the budget. In 2022/23 budget year, the workers compensation premium is estimated to be \$2.9 million. Council is undertaking a program of improvements in WH&S in an effort to improve workplace safety. This improvement will result in premium reductions in the medium term. The LTFP assumes that our workers compensation premiums will be gradually reduced in the next three years by 30% from the 2021/22 level. However, threats to this may arise, due to Council's ageing workforce and our high exposure to manual handling areas - e.g. in childcare, resource recovery and open spaces, etc.

10. SENSITIVITY ANALYSIS

Council's LTFP covers an 11 year period based on assumptions regarding future financial trends. These assumptions include future rate variation limits (i.e. rate pegging), increase in CPI and employment costs. Many of these factors can fluctuate over time as they are influenced by a variety of circumstances, such as government policies, economic conditions and changing community expectations. As it is not possible to accurately predict movements in these factors in individual

years over the long term, they have been projected on the basis of recent trends or forecasted CPI based on available information in the time when the plan is prepared. A full list of the assumptions underlying the projections in the LTFP is contained in Appendix 2.

Over an 11 year period, these assumptions may be subject to change outside the parameters used in developing the assumptions for the LTFP. Any major change in these assumptions will have an impact on the financial projections contained therein. The level of impact depends not only on the level of change but also on the nature of the assumption.

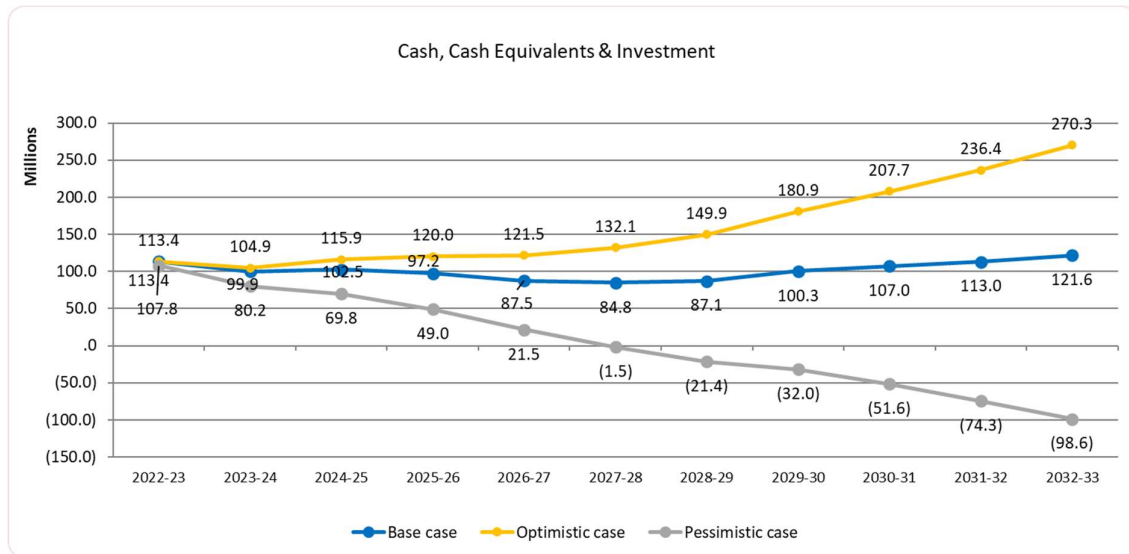
A minor variance in some of the assumptions will have a relatively small impact on the projections contained in the LTFP. For example, increases in the level of grant income received for specific purposes would result in a corresponding increase in expenditure. Conversely, a change in the annual rate pegging limit or employee award rate will have a significant impact on future financial projections. Sensitivity analysis has been undertaken to assess the impact of changes in the factors which have been used to project future revenue and expenditure.

Sensitivity analysis involves developing different scenarios by varying the critical assumptions, such as the items described in the Opportunities and Threats section above. The different scenarios demonstrate the impact of these changes on Council's financial projections. Table 6 below examine the financial impact of those items:

Table 6: Positive & Negative Effects of Modelled Sensitivities on Financial Outcomes for LTFP 6				
Item	Optimistic Scenario Positive effect on modelled results - \$'000		Pessimistic Scenario Negative effect on modelled results - \$'000	
Rate Peg	Rate peg is higher than current projection by 1%;	33,049	Rate peg is lower than current projection by 1%;	(31,126)
Planning Agreement Contribution	Increase due to achieving additional 20% of the current projection	2,945	Decrease due to achieving 20% less than the current projection	(2,945)
S7.12 Contribution	Increase due to achieving additional 20% of the current projection	973	Increase due to achieving additional 20% of the current projection	(944)
Staff Award Rate	Staff Award rate is lower than CPI by 1.5%;	56,916	Staff Award rate is higher than CPI by 1.5%;	(77,298)
Staff Turnover	Consistent staff turnover rate, hence, the step progress increase is not required.	6,772	Consistent staff turnover consistent with current rate	
Grant Income	Grant income consistent with current projection		Grant income is lower than the current projected level by 40%	(35,098)
Temporary Positions	Realistic at current projection		Temporary positions continue after the current term expiry.	(8,857)
Rental Returns	Enhance properties returns resulting from the Strategic Property Review.	4,977	Consistent with the current projection	
Bondi Pavilion	Bondi Pavilion operating model breakeven after depreciation	15,453	Consistent with the current projection	
Parking Revenue	Parking revenue increase by 10%	28,525	Parking revenue decrease by 10%	(28,525)
Covid-19 Impact	Consistent with the current projection		COVID-19 continues impact on Council's revenue stream by up to \$10m in the first two years of the LTFP 6 planning period	(10,000)
ICT Modernisation Impact	Consistent with the current projection		ICT modernisation project's financial benefits are not able to materialise	(16,549)
Special Variation	Consistent with the current projection		The 2.5% special variation application is not successful. The base-year rate increases only by 0.8%.	(9,845)
Total		149,610		(221,187)

The following graph demonstrates the impact of the sensitivities when applied to the Council’s LTFP 6. Obviously, the pessimistic case for Council would not be financially sustainable and would require major changes to our expenditure to rectify the situation dramatically impacting our operations and capital plans.

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



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

11. MONITORING FINANCIAL PERFORMANCE

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

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

The annual budgets are set to maintain service delivery, organisational capability and financial stability and responses to the post COVID-19 pandemic. Budget control and monitoring is paramount for Council achieving the outcomes of this plan. Budgets are monitored internally on an on-going basis. Monthly financial reports are reported to the Executive Leadership Team (ELT) and Quarterly Budget Reviews are reported to Council and illustrate the progress against the adopted budgets.

12. CONCLUSION

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

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

LIST OF APPENDICES

Appendix No.	Contents
Appendix 1	LTFP 6 Capital Works Program and funding sources
Appendix 2	LTFP 6 Assumptions
Appendix 3	Base Case Scenario budget statements
Appendix 4	Optimistic Scenario budget statements
Appendix 5	Pessimistic Scenario budget statements

General Assumptions

Long term financial plan (LTFP 6)

Financial year	Forecasts									
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CPI - Prudential (Nov 2021)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Revenue:										
Council Rate - IPART Fact Sheet "Council Notifications received by IPART for 2022/23"	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Council Rate - New Assessments number	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
Increase in number of Rate paying properties	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
Total Rate Increase	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
Pensioner rebates & Rate abandonment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Domestic Waste Charge	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Domestic Waste Charge \$	\$600.94	\$607.55	\$614.23	\$620.99	\$627.82	\$634.73	\$641.71	\$648.77	\$655.90	\$663.12
Domestic Waste Charge annual increase \$	7	7	7	7	7	7	7	7	7	7
Stormwater management service levy - legislative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Car Park Revenue - increase by CPI every 3 years			2.50%			2.50%			2.50%	
Parking Meter Revenue - increase by CPI increase	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Residential parking permit - increase by CPI plus 1% growth	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Parking Fine income - increase by CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Plus Increase due to Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Parking Fine Income	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Commercial Properties rental income - increase by CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Plus market review every five years					1.00%					1.00%
Total Commercial Properties rental income	2.50%	2.50%	2.50%	2.50%	3.50%	2.50%	2.50%	2.50%	2.50%	3.50%
Investment Revenue - estimated returns based on asset allocation 31 Oct 2021	2.85%	2.97%	2.99%	3.08%	3.12%	3.14%	3.21%	3.25%	3.29%	3.34%
User Charges - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Grant & Contribution - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Operational Revenue - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Cemetery income - increased based on Cemetery CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Capital Revenue:										
S7.12 Fixed Developer Contributions income increase in line with CPI (construction cost increase)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Planning Agreement income (as per schedule below)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Grant & Contribution - Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Expenditure:										
Employee Costs										
Direct Employment Costs:										
Award % increases	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Annual step increase in salary system as per Staff Establishment	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Service Margin - staff become eligible each year	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Position Regrading/Market Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Additional staffing numbers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Increase in provision for ELE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Direct Employee Costs % increase	2.27%	2.27%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
Total Direct Employee Costs % increase	2.27%	2.27%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
Superannuation Costs										
Total Direct Employee Costs % increase	2.27%	2.27%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
Additional Employer Superannuation Contribution	4.90%	4.76%	4.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Superannuation Guarantee Contribution	7.17%	7.03%	7.34%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
Workers Compensation Premium - Same as Employee Award %	-15.00%	-10.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Employment Costs - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Materials - increased by CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Contracts - increased by CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Borrowing Costs - based on TCorp's advice "Forecast Borrowing Interest Rate" in Nov 2021	3.70%	3.76%	3.81%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%
Other Operating Expense - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Long term financial plan (LTFP 6)

Financial year	Forecasts									
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Internal Charges - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Capital Expenditure:										
Office Furniture & Equipment - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Library Resources - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Plant & Equipment - Based on Fleet Replacement Schedule (see below)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure Improvements - increased based on CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Other assumptions

Other Income

S7.4 Planning Agreements	-	6,726,313	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Election cost every four years (cost increase by 8%)		486,000				524,880				566,870

Fleet replacement program

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

Expense Cease

Temporary / Contractor positions cease as per their expiry date where applicable
 2022/23 identified unfunded positions will continue to be unfunded in the subsequently years

LTFP 6 - Sensitivity Analysis

• **Optimistic Assumptions**

1. Rate peg is higher than current projection by 1%;
2. S7.4 Planning Agreements income increase by 20% due to growth in building development
3. S7.12 Fixed Developer Contributions (s94A) increase by 20% due to growth more than projected
4. Staff Award rate is lower than CPI by 1.5%;
5. Consistent staff turnover rate, hence, the step progress increase is not required.
6. Enhance properties returns resulting from the Strategic Property Review.
7. Bondi Pavilion operating model breakeven after depreciation
8. Parking revenue increase by 10%

• **Pessimistic Assumptions**

1. Rate Peg is lower than current projection by 1%;
2. S7.4 Planning Agreements income reduce by 20%
3. S7.12 Fixed Developer Contributions (s94A) reduce by 20% due to growth less than projected
4. Staff Award rate is higher than CPI by 1.5%
5. Grant income is lower than the current projected level by 40%
6. Temporary positions continue after the current term expiry.
7. Parking revenue reduce by 10%
8. COVID-19 continues impact on Council's revenue stream by up to \$10m in the first two years of the LTFP 6 planning period

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITIES											
<u>Receipts</u>											
Rates	48,516,358	50,114,727	51,572,364	53,022,210	54,526,608	56,075,188	57,674,807	59,317,016	61,000,054	62,734,059	64,518,048
Domestic Waste Charge	18,937,784	19,148,597	19,362,939	19,563,111	19,770,475	19,980,603	20,195,452	20,411,540	20,627,927	20,847,694	21,070,030
User Charges & Fees	45,766,495	47,904,921	49,391,006	50,530,513	51,827,696	53,201,619	54,549,805	55,794,061	56,996,755	58,539,101	59,902,361
Investments Income	947,691	2,931,495	2,934,274	2,784,394	2,883,736	2,976,053	3,160,283	3,557,182	3,375,197	3,096,195	3,144,842
Grants & Contributions	21,974,994	14,244,928	22,993,170	19,749,587	19,347,243	17,860,307	17,496,641	16,433,109	16,452,783	15,717,056	15,858,830
Other Operating Receipts	19,189,844	21,437,907	22,317,165	22,986,708	23,898,417	22,950,601	23,490,143	25,717,543	26,413,610	27,087,156	27,778,490
	155,333,166	155,782,574	168,570,917	168,636,523	172,254,175	173,044,372	176,567,131	181,230,452	184,866,326	188,021,262	192,272,600
<u>Payments</u>											
Employee Benefits & On-Costs	66,423,208	68,159,675	70,248,596	71,862,898	72,575,591	74,548,027	76,611,744	78,732,594	80,912,159	83,152,066	85,453,983
Materials & Contracts	29,340,297	32,981,273	32,771,903	31,762,965	32,683,352	31,866,552	32,613,181	33,418,828	34,346,024	35,707,314	36,744,491
Borrowing Costs	65,927	53,491	40,704	27,558	13,959	1,600	-	-	-	-	-
Other Operating Expenses	21,976,443	22,412,101	23,329,202	23,588,035	24,092,964	24,696,664	25,749,280	26,040,802	26,599,854	27,266,222	28,417,745
	117,805,875	123,606,540	126,390,404	127,241,457	129,365,865	131,112,844	134,974,204	138,192,225	141,858,036	146,125,602	150,616,218
Net Cash provided by (or used in) Operating Activities	37,527,291	32,176,035	42,180,513	41,395,066	42,888,310	41,931,528	41,592,927	43,038,227	43,008,289	41,895,660	41,656,382
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,264,971	7,506,555	1,045,941	1,259,895	1,682,090	1,392,326	472,468	320,354	1,162,647	1,172,008	1,108,602
Proceeds from sale of Investment Securities	8,805,911	14,469,429	10,143,076	8,143,683	1,733,780	38,628	0	0	0	0	373,050
	10,070,882	21,975,984	11,189,017	9,403,578	3,415,870	1,430,954	472,468	320,354	1,162,647	1,172,008	1,481,652
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	45,260,243	52,702,519	40,153,506	47,444,724	54,143,112	46,083,130	39,761,736	30,138,063	37,494,203	36,982,639	34,176,744
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	3,555,089	-	3,121,553	-	-	509,526	4,149,905	13,424,258	6,223,297	5,786,923	8,760,009
	48,815,332	52,702,519	43,275,059	47,444,724	54,143,112	46,592,656	43,911,641	43,562,322	43,717,500	42,769,562	42,936,754
Net Cash provided by (or used in) Investing Activities	(38,744,450)	(30,726,535)	(32,086,042)	(38,041,146)	(50,727,242)	(45,161,702)	(43,439,173)	(43,241,968)	(42,554,853)	(41,597,554)	(41,455,102)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	459,658	472,460	485,621	499,153	123,406	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	459,658	472,460	485,621	499,153	123,406	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(1,676,817)	977,040	9,608,850	2,854,767	(7,962,339)	(3,230,174)	(1,846,246)	(203,740)	453,436	298,106	201,280
Cash Assets & Investments at the beginning of the reporting period	29,771,547	28,094,730	29,071,770	38,680,620	41,535,386	33,573,048	30,342,874	28,496,628	28,292,888	28,746,324	29,044,430

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Cash at the end of the reporting period	28,094,730	29,071,770	38,680,620	41,535,386	33,573,048	30,342,874	28,496,628	28,292,888	28,746,324	29,044,430	29,245,710
											0
Plus Other Current Investments	80,780,380	68,469,613	53,326,537	44,709,044	39,634,928	39,596,300	40,257,866	51,807,463	56,949,782	61,539,681	70,299,690
Plus Other Non-Current Investments	4,506,836	2,348,173	10,469,726	10,943,536	14,283,873	14,793,399	18,281,738	20,156,399	21,237,377	22,434,401	22,061,351
Total Cash & Investment Securities	113,381,946	99,889,557	102,476,883	97,187,967	87,491,848	84,732,573	87,036,232	100,256,750	106,933,483	113,018,512	121,606,751
Statement of Changes in Equity											
Equity - Opening Balance	1,225,857,227	1,243,093,592	1,258,233,155	1,277,371,827	1,295,236,839	1,314,231,779	1,331,924,900	1,347,647,330	1,364,876,238	1,382,473,319	1,398,638,022
Net Operating Result for the Year	17,236,365	15,139,563	19,138,671	17,865,012	18,994,940	17,693,121	15,722,429	17,228,908	17,597,081	16,164,703	15,730,541
Equity - Closing Balance	1,243,093,592	1,258,233,155	1,277,371,827	1,295,236,839	1,314,231,779	1,331,924,900	1,347,647,330	1,364,876,238	1,382,473,319	1,398,638,022	1,414,368,563
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	10,527,339	3,775,322	4,559,682	1,273,385	280,015	342,471	506,213	185,033	7,638	65,000	0
S7.12 Fixed Developer Contributions	2,719,489	1,177,264	1,498,752	945,731	564,970	707,747	1,275,352	1,102,770	977,870	944,933	0
Affordable Housing Contributions	7,108,769	7,229,876	9,043,125	9,428,089	9,816,426	10,208,855	10,604,848	11,004,493	11,407,874	11,815,094	12,226,247
Specific Unexpended Grants/Subsidies	1,819,380	1,479,251	534,453	98,336	84,288	70,240	56,192	42,144	28,096	14,048	0
Domestic Waste Reserve	16,634,229	18,145,166	19,401,414	18,853,325	18,626,105	18,614,201	20,852,986	22,901,143	23,962,047	24,810,113	25,122,794
Stormwater Management Service Reserve	985,320	828,984	719,990	632,360	199,759	137,575	273,837	208,506	141,542	72,903	0
Total External Restricted Reserve	39,794,527	32,635,864	35,757,417	31,231,227	29,571,564	30,081,090	33,569,429	35,444,090	36,525,068	37,722,092	37,349,042
Internal Restriction											
Employees Leave Entitlements	5,871,172	5,884,355	5,899,036	5,915,612	5,933,921	5,949,062	5,964,565	5,980,445	5,996,709	6,015,072	6,033,925
Plant Replacement Reserve	3,758,900	3,627,130	3,002,273	3,335,335	2,893,939	3,480,742	3,652,422	4,864,092	4,939,122	4,925,346	4,705,596
IT Information Reserve	3,022,456	22,457	22,457	22,457	117,457	287,457	482,457	657,457	797,457	932,457	1,122,457
Centralised Reserve	5,617,374	3,207,596	2,065,996	1,339,627	1,223,640	1,161,504	2,202,088	5,975,416	7,664,654	9,877,121	12,758,721
Strategic Asset Management Plan (SAMP)											
Infrastructure	2,837,093	2,724,742	3,052,327	3,072,456	2,685,629	2,573,359	3,851,072	9,611,260	12,094,522	14,477,667	20,165,486
Election Reserve	330,000	451,500	96,720	227,940	359,160	490,380	96,720	238,438	380,156	521,874	96,722
Sale Surplus Land	3,423,766	8,923,766	4,423,766	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bonds and Deposits	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970
Parking Meters	2,169,360	2,450,428	2,737,118	2,874,481	3,172,753	3,476,990	1,463,018	1,519,570	1,842,429	2,145,507	2,481,409
Car Park Parking Reserve	2,274,934	2,521,934	2,816,934	3,111,934	3,406,934	2,978,918	3,225,918	3,520,918	3,815,918	2,860,161	2,840,061
Affordable Housing	237,768	320,187	405,112	491,714	580,540	671,634	765,049	860,844	959,052	1,059,744	1,162,936
Social Housing	484,173	554,020	626,982	703,183	782,696	865,608	951,993	1,041,948	1,135,555	1,271,575	1,404,352
Carry Overs	1,234,226	1,141,716	659,733	503,809	255,349	166,536	118,460	71,758	45,545	31,070	910
Cemeteries Reserve	713,489	721,505	821,028	824,951	883,467	1,087,789	1,295,654	1,447,985	1,478,396	1,621,820	1,726,848
Property Investment Strategy	12,705,401	4,748,315	289,259	878,544	1,033,954	155,410	(0)	(0)	(0)	(0)	(0)
Neighbourhood Amenity Fund	300,000	369,695	607,529	606,734	505,221	450,644	388,182	217,065	(0)	(0)	(0)
Total Internal Restriction	61,270,083	53,959,317	43,816,241	40,198,748	40,124,631	40,086,003	40,747,569	52,297,166	57,439,485	62,029,384	70,789,394
Total Restricted Reserve Balance	101,064,610	86,595,181	79,573,658	71,429,975	69,696,195	70,167,093	74,316,998	87,741,256	93,964,553	99,751,476	108,138,436

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	28,094,730	34,247,885	51,216,502	63,404,576	66,745,272	76,858,100	90,532,445	108,126,042	128,753,177	151,713,701	177,167,300
Investments	80,780,380	68,245,542	52,878,395	44,036,831	38,738,644	38,475,945	38,913,440	50,238,966	55,157,214	59,523,042	68,058,980
Receivables	16,925,570	17,147,249	17,493,165	17,492,026	17,646,508	17,731,279	17,880,119	18,064,313	18,195,216	18,315,766	18,487,229
Other	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000
Total Current Assets	126,490,680	120,330,676	122,278,062	125,623,434	123,820,424	133,755,324	148,016,003	177,119,321	202,795,608	230,242,509	264,403,509
NON-CURRENT ASSETS											
Investments	4,506,836	2,348,173	11,814,988	12,488,798	16,029,135	16,738,661	20,427,000	22,501,661	23,782,639	25,179,663	25,006,613
Receivables	1,504,801	1,558,387	1,568,823	1,579,520	1,590,484	1,601,723	1,613,242	1,625,050	1,637,152	1,649,557	1,662,273
Infrastructure, Property, Plant & Equipment	1,053,692,783	1,082,842,499	1,108,531,754	1,134,057,872	1,154,681,495	1,171,906,903	1,183,482,667	1,187,290,011	1,198,666,320	1,209,042,708	1,216,386,224
Investment Property	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000
Total Non-Current Assets	1,171,456,124	1,198,454,763	1,233,261,269	1,259,591,894	1,283,886,818	1,301,952,991	1,316,868,613	1,322,882,425	1,335,671,815	1,347,577,633	1,354,760,813
Total Assets	1,297,946,804	1,318,785,439	1,355,539,331	1,385,215,328	1,407,707,242	1,435,708,315	1,464,884,616	1,500,001,746	1,538,467,423	1,577,820,141	1,619,164,322
CURRENT LIABILITIES											
Payables	34,048,054	34,934,001	44,791,121	47,625,245	39,796,418	36,586,207	34,811,968	34,712,709	35,213,785	35,541,945	35,822,595
Income Received in Advance	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000
Lease Liabilities	137,453	355,234	667,668	545,234	423,165	293,281	155,223	279,863	618,391	490,168	356,217
Borrowings	447,504	447,504	447,504	123,406	0	0	0	0	0	0	0
Provisions	16,604,814	16,631,029	16,667,664	16,679,291	16,663,818	16,684,237	16,704,857	16,725,680	16,746,708	16,767,942	16,789,385
Total Current Liabilities	51,489,825	52,619,768	62,825,957	65,225,175	57,135,401	53,815,725	51,924,048	51,970,253	52,830,884	53,052,055	53,220,197
NON-CURRENT LIABILITIES											
Borrowings	1,133,136	660,676	175,055	-	-	-	-	-	-	-	-
Provisions	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000
Total Non-Current Liabilities	3,363,387	2,627,145	1,469,090	1,536,470	1,778,539	2,028,423	1,806,481	1,801,841	1,583,313	1,831,536	1,965,487
Total Liabilities	54,853,212	55,246,913	64,295,047	66,761,645	58,913,940	55,844,147	53,730,528	53,772,094	54,414,197	54,883,591	55,185,684
NET ASSETS	1,243,093,592	1,263,538,525	1,291,244,284	1,318,453,683	1,348,793,302	1,379,864,167	1,411,154,088	1,446,229,653	1,484,053,226	1,522,936,550	1,563,978,638
EQUITY											
Retained Earning	708,322,227	725,558,592	746,003,525	773,709,284	800,918,683	831,258,302	862,329,167	893,619,088	928,694,653	966,518,226	1,005,401,550
Revaluation Reserves	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000
Retained Earning	1,225,857,227	1,243,093,592	1,263,538,525	1,291,244,284	1,318,453,683	1,348,793,302	1,379,864,167	1,411,154,088	1,446,229,653	1,484,053,226	1,522,936,550
Net Operating Result - Surplus/(Deficit)	17,236,365	20,444,933	27,705,758	27,209,399	30,339,619	31,070,865	31,289,920	35,075,565	37,823,573	38,883,324	41,042,088
TOTAL EQUITY	1,243,093,592	1,263,538,525	1,291,244,284	1,318,453,683	1,348,793,302	1,379,864,167	1,411,154,088	1,446,229,653	1,484,053,226	1,522,936,550	1,563,978,638
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	39,794,527	32,635,864	37,102,679	32,776,489	31,316,826	32,026,352	35,714,691	37,789,352	39,070,330	40,467,354	40,294,304
- Internal Restrictions	61,270,083	53,735,246	43,368,099	39,526,535	39,228,347	38,965,648	39,403,143	50,728,669	55,646,917	60,012,745	68,548,684
- Unrestricted	12,317,336	18,470,491	35,439,108	47,627,182	50,967,878	61,080,706	74,755,050	92,348,647	112,975,783	135,936,306	161,389,906
Total	113,381,946	104,841,601	115,909,885	119,930,206	121,513,051	132,072,706	149,872,884	180,866,669	207,693,030	236,416,406	270,232,893

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITIES											
<u>Receipts</u>											
Rates	48,516,358	50,594,420	52,576,477	54,584,590	56,683,330	58,864,066	61,135,931	63,492,046	65,932,348	68,469,682	71,105,200
Domestic Waste Charge	18,937,784	19,148,597	19,362,939	19,563,111	19,770,475	19,980,603	20,195,452	20,411,540	20,627,927	20,847,694	21,070,030
User Charges & Fees	45,766,495	49,310,822	50,861,987	52,037,601	53,365,006	54,769,763	56,157,106	57,434,066	58,669,927	60,253,900	61,652,310
Investments Income	947,691	2,931,495	2,934,274	2,784,394	2,883,736	2,976,053	3,160,283	3,557,182	3,375,197	3,096,195	3,144,842
Grants & Contributions	21,974,994	14,259,547	24,335,201	20,025,344	19,611,878	18,143,418	17,799,231	16,756,175	16,797,342	16,084,215	16,249,726
Other Operating Receipts	19,189,844	22,534,554	23,957,662	24,680,363	25,634,305	24,729,823	25,314,009	27,587,077	28,329,772	29,051,212	29,791,658
	155,333,166	158,779,435	174,028,539	173,675,404	177,948,731	179,463,726	183,762,011	189,238,086	193,732,513	197,802,898	203,013,766
<u>Payments</u>											
Employee Benefits & On-Costs	66,423,208	67,413,174	68,704,800	69,143,052	68,620,233	69,310,048	70,042,715	70,782,602	71,529,758	72,284,248	73,046,132
Materials & Contracts	29,340,297	31,772,590	31,292,361	30,212,457	31,054,308	30,204,955	30,880,569	31,603,187	32,444,978	33,718,423	34,665,264
Borrowing Costs	65,927	53,491	40,704	27,558	13,959	1,600	-	-	-	-	-
Other Operating Expenses	21,976,443	22,412,101	23,329,202	23,588,034	24,092,958	24,696,663	25,749,282	26,040,804	26,599,859	27,266,221	28,417,740
	117,805,875	121,651,356	123,367,068	122,971,101	123,781,458	124,213,267	126,672,565	128,426,593	130,574,595	133,268,892	136,129,136
Net Cash provided by (or used in) Operating Activities	37,527,291	37,128,079	50,661,471	50,704,303	54,167,273	55,250,459	57,089,446	60,811,493	63,157,918	64,534,006	66,884,630
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,264,971	7,506,555	1,045,941	1,259,895	1,682,090	1,392,326	472,468	320,354	1,162,647	1,172,008	1,108,602
Proceeds from sale of Investment Securities	8,805,911	14,693,500	10,367,147	8,167,754	1,757,851	262,699	0	0	0	0	173,050
	10,070,882	22,200,055	11,413,088	9,427,649	3,439,941	1,655,025	472,468	320,354	1,162,647	1,172,008	1,281,652
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	45,260,243	52,702,519	40,153,506	47,444,724	54,143,112	46,083,130	39,761,736	30,138,063	37,494,203	36,982,639	34,176,744
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	3,555,089	-	4,466,815	-	-	709,526	4,125,834	13,400,187	6,199,226	5,762,852	8,535,938
	48,815,332	52,702,519	44,620,321	47,444,724	54,143,112	46,792,656	43,887,570	43,538,251	43,693,429	42,745,491	42,712,683
Net Cash provided by (or used in) Investing Activities	(38,744,450)	(30,502,464)	(33,207,233)	(38,017,075)	(50,703,171)	(45,137,631)	(43,415,102)	(43,217,897)	(42,530,782)	(41,573,483)	(41,431,031)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	459,658	472,460	485,621	499,153	123,406	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	459,658	472,460	485,621	499,153	123,406	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(1,676,817)	6,153,155	16,968,617	12,188,074	3,340,696	10,112,828	13,674,345	17,593,597	20,627,136	22,960,523	25,453,599
Cash Assets & Investments at the beginning of the reporting period	29,771,547	28,094,730	34,247,885	51,216,502	63,404,576	66,745,272	76,858,100	90,532,445	108,126,042	128,753,177	151,713,701

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Cash at the end of the reporting period	28,094,730	34,247,885	51,216,502	63,404,576	66,745,272	76,858,100	90,532,445	108,126,042	128,753,177	151,713,701	177,167,300
											0
Plus Other Current Investments	80,780,380	68,245,542	52,878,395	44,036,831	38,738,644	38,475,945	38,913,440	50,238,966	55,157,214	59,523,042	68,058,980
Plus Other Non-Current Investments	4,506,836	2,348,173	11,814,988	12,488,798	16,029,135	16,738,661	20,427,000	22,501,661	23,782,639	25,179,663	25,006,613
Total Cash & Investment Securities	113,381,946	104,841,601	115,909,885	119,930,206	121,513,051	132,072,706	149,872,884	180,866,669	207,693,030	236,416,406	270,232,893
Statement of Changes in Equity											
Equity - Opening Balance	1,225,857,227	1,243,093,592	1,263,538,525	1,291,244,284	1,318,453,683	1,348,793,302	1,379,864,167	1,411,154,088	1,446,229,653	1,484,053,226	1,522,936,550
Net Operating Result for the Year	17,236,365	20,444,933	27,705,758	27,209,399	30,339,619	31,070,865	31,289,920	35,075,565	37,823,573	38,883,324	41,042,088
Equity - Closing Balance	1,243,093,592	1,263,538,525	1,291,244,284	1,318,453,683	1,348,793,302	1,379,864,167	1,411,154,088	1,446,229,653	1,484,053,226	1,522,936,550	1,563,978,638
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	10,527,339	3,775,322	5,568,629	2,432,332	1,588,962	1,801,418	2,115,160	1,943,980	1,916,585	2,123,947	2,208,947
S7.12 Fixed Developer Contributions	2,719,489	1,177,264	1,498,752	945,731	564,970	707,747	1,275,352	1,102,770	977,870	944,933	0
Affordable Housing Contributions	7,108,769	7,229,876	9,379,440	9,814,404	10,252,741	10,695,170	11,141,163	11,590,808	12,044,189	12,501,409	12,962,562
Specific Unexpended Grants/Subsidies	1,819,380	1,479,251	534,453	98,336	84,288	70,240	56,192	42,144	28,096	14,048	0
Domestic Waste Reserve	16,634,229	18,145,166	19,401,414	18,853,325	18,626,105	18,614,201	20,852,986	22,901,143	23,962,047	24,810,113	25,122,794
Stormwater Management Service Reserve	985,320	828,984	719,990	632,360	199,759	137,575	273,837	208,506	141,542	72,903	0
Total External Restricted Reserve	39,794,527	32,635,864	37,102,679	32,776,489	31,316,826	32,026,352	35,714,691	37,789,352	39,070,330	40,467,354	40,294,304
Internal Restriction											
Employees Leave Entitlements	5,871,172	5,884,355	5,899,036	5,915,612	5,933,921	5,949,062	5,964,565	5,980,445	5,996,709	6,015,072	6,033,925
Plant Replacement Reserve	3,758,900	3,403,059	2,554,131	2,663,122	1,997,655	2,360,387	2,307,996	3,295,595	3,146,554	2,908,707	2,464,886
IT Information Reserve	3,022,456	22,457	22,457	22,457	117,457	287,457	482,457	657,457	797,457	932,457	1,122,457
Centralised Reserve	5,617,374	3,207,596	2,065,996	1,339,627	1,223,640	1,161,504	2,202,088	5,975,416	7,664,654	9,877,121	12,758,721
Strategic Asset Management Plan (SAMP)											
Infrastructure	2,837,093	2,724,742	3,052,327	3,072,456	2,685,629	2,573,359	3,851,072	9,611,260	12,094,522	14,477,667	20,165,486
Election Reserve	330,000	451,500	96,720	227,940	359,160	490,380	96,720	238,438	380,156	521,874	96,722
Sale Surplus Land	3,423,766	8,923,766	4,423,766	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bonds and Deposits	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970
Parking Meters	2,169,360	2,450,428	2,737,118	2,874,481	3,172,753	3,476,990	1,463,018	1,519,570	1,842,429	2,145,507	2,481,409
Car Park Parking Reserve	2,274,934	2,521,934	2,816,934	3,111,934	3,406,934	2,978,918	3,225,918	3,520,918	3,815,918	2,860,161	2,840,061
Affordable Housing	237,768	320,187	405,112	491,714	580,540	671,634	765,049	860,844	959,052	1,059,744	1,162,936
Social Housing	484,173	554,020	626,982	703,183	782,696	865,608	951,993	1,041,948	1,135,555	1,271,575	1,404,352
Carry Overs	1,234,226	1,141,716	659,733	503,809	255,349	166,536	118,460	71,758	45,545	31,070	910
Cemeteries Reserve	713,489	721,505	821,028	824,951	883,467	1,087,789	1,295,654	1,447,985	1,478,396	1,621,820	1,726,848
Property Investment Strategy	12,705,401	4,748,315	289,259	878,544	1,033,954	155,410	(0)	(0)	(0)	(0)	(0)
Neighbourhood Amenity Fund	300,000	369,695	607,529	606,734	505,221	450,644	388,182	217,065	(0)	(0)	(0)
Total Internal Restriction	61,270,083	53,735,246	43,368,099	39,526,535	39,228,347	38,965,648	39,403,143	50,728,669	55,646,917	60,012,745	68,548,684
Total Restricted Reserve Balance	101,064,610	86,371,110	80,470,778	72,303,024	70,545,173	70,992,000	75,117,834	88,518,021	94,717,247	100,480,099	108,842,988

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	66,701,809	67,997,762	69,098,572	70,218,064	71,356,567	72,514,413	73,691,955	74,889,530	76,107,498	77,346,225	78,606,078
Investment Income	955,782	3,111,105	2,918,198	2,772,230	2,893,873	2,983,524	3,176,352	3,591,803	3,355,505	3,072,621	3,151,408
User Charges	40,870,319	41,523,791	47,939,369	49,050,304	50,324,494	51,671,254	52,974,588	54,181,617	55,353,403	56,862,919	58,186,027
Other Revenues	19,649,472	20,400,764	21,215,345	21,748,498	22,295,263	21,259,576	21,794,750	24,020,886	24,634,155	25,263,382	25,908,974
Grants Subsidies & Contributions	5,711,411	4,828,992	4,887,827	4,948,131	5,009,947	5,073,303	5,138,244	5,204,811	5,273,040	5,342,974	5,414,658
Total Operating Income	133,888,793	137,862,414	146,059,311	148,737,227	151,880,144	153,502,070	156,775,889	161,888,647	164,723,601	167,888,121	171,267,145
Operating Expenditure											
Employee Costs	(71,308,617)	(74,353,472)	(77,807,895)	(81,397,949)	(84,844,426)	(88,437,257)	(92,182,664)	(96,087,115)	(100,157,388)	(104,400,542)	(108,823,915)
Materials & Contracts	(24,163,659)	(29,405,737)	(28,327,602)	(27,266,517)	(28,469,818)	(27,092,609)	(28,145,152)	(28,755,536)	(29,602,126)	(30,920,590)	(31,744,018)
Borrowing Costs	(52,954)	(40,152)	(26,991)	(13,459)	(1,536)	0	0	-	-	-	-
Other Operating Expenses	(22,179,585)	(22,460,906)	(23,511,456)	(23,604,113)	(24,195,568)	(24,801,840)	(25,948,145)	(26,060,247)	(26,713,115)	(27,382,316)	(28,635,077)
Depreciation & Amortisation	(21,997,797)	(23,813,897)	(24,377,341)	(24,930,301)	(25,386,088)	(25,767,209)	(26,024,193)	(26,099,939)	(26,352,541)	(26,583,172)	(26,747,163)
Total Operating Expenditure	(139,702,612)	(150,074,164)	(154,051,285)	(157,212,339)	(162,897,436)	(166,098,915)	(172,300,154)	(177,002,837)	(182,825,170)	(189,286,620)	(195,950,173)
Operating Result Before Capital Income - Surplus/(Deficit)	(5,813,819)	(12,211,750)	(7,991,974)	(8,475,112)	(11,017,292)	(12,596,845)	(15,524,265)	(15,114,190)	(18,101,569)	(21,398,499)	(24,683,028)
Capital Income											
Grants Subsidies & Contributions	15,968,915	5,565,182	13,175,315	9,480,371	10,442,636	8,518,624	8,595,381	8,077,965	8,236,644	7,468,763	6,334,779
Sale of Assets	1,264,971	7,506,555	1,045,941	1,259,895	1,682,090	1,392,326	472,468	320,354	1,162,647	1,172,008	1,108,602
Total Capital Income	17,233,886	13,071,737	14,221,256	10,740,266	12,124,726	9,910,950	9,067,849	8,398,319	9,399,291	8,640,771	7,443,381
Operating Result - Surplus/(Deficit)	11,420,067	859,987	6,229,282	2,265,154	1,107,434	(2,685,895)	(6,456,416)	(6,715,871)	(8,702,278)	(12,757,728)	(17,239,647)
Capital Expenditure											
Other Capital Purchases	(6,342,767)	(7,555,685)	(6,308,297)	(6,987,782)	(7,549,970)	(5,369,695)	(2,589,512)	(1,410,897)	(4,169,804)	(4,209,677)	(4,684,599)
Capital Works Program	(37,917,739)	(45,407,927)	(43,758,299)	(43,468,637)	(38,459,741)	(37,622,922)	(35,010,444)	(28,496,386)	(33,559,046)	(32,749,883)	(29,406,079)
Total Capital Expenditure	(44,260,506)	(52,963,612)	(50,066,596)	(50,456,419)	(46,009,711)	(42,992,617)	(37,599,956)	(29,907,283)	(37,728,850)	(36,959,560)	(34,090,678)
Cash Flow to Fund - In/(Out)	(32,840,439)	(52,103,625)	(43,837,314)	(48,191,265)	(44,902,277)	(45,678,512)	(44,056,372)	(36,623,154)	(46,431,128)	(49,717,288)	(51,330,325)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Net Borrowing	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(22,265,228)	(18,674,154)	(18,731,121)	(14,377,677)	(13,842,303)	(12,490,813)	(15,075,077)	(22,189,515)	(16,607,320)	(18,237,439)	(19,840,016)
Transfer from Reserves	27,751,230	33,380,837	27,336,659	22,962,007	16,018,463	12,459,126	11,364,747	9,205,207	10,824,358	12,892,950	11,895,981
Net Reserve Movements	5,486,002	14,706,683	8,605,538	8,584,330	2,176,160	(31,687)	(3,710,330)	(12,984,308)	(5,782,962)	(5,344,489)	(7,944,035)
Depreciation & Amortisation Expenses (Contra)	21,997,797	23,813,897	24,377,341	24,930,301	25,386,088	25,767,209	26,024,193	26,099,939	26,352,541	26,583,172	26,747,163
Net Budget Result - Surplus/(Deficit)	(5,816,298)	(14,055,505)	(11,340,055)	(15,175,787)	(17,463,435)	(19,942,990)	(21,742,509)	(23,507,523)	(25,861,549)	(28,478,605)	(32,527,197)
Cumulative Budget Result - Surplus/(Deficit)	(5,816,298)	(19,871,803)	(31,211,858)	(46,387,645)	(63,851,080)	(83,794,070)	(105,536,579)	(129,044,102)	(154,905,651)	(183,384,256)	(215,911,453)

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	22,424,962	9,569,160	7,806,406	(4,435,002)	(29,787,771)	(52,897,555)	(76,440,790)	(100,107,944)	(125,456,222)	(153,575,200)	(185,802,140)
Investments	80,780,380	68,245,542	52,878,395	44,036,831	38,738,644	38,475,945	38,913,440	50,238,966	55,157,214	59,523,042	68,058,980
Receivables	16,779,041	16,750,765	17,114,017	17,105,233	17,250,908	17,290,526	17,414,168	17,576,336	17,670,778	17,749,308	17,844,894
Other	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000	690,000
Total Current Assets	120,674,382	95,255,467	78,488,817	57,397,063	26,891,780	3,558,916	(19,423,182)	(31,602,642)	(51,938,229)	(75,612,851)	(99,208,266)
NON-CURRENT ASSETS											
Investments	4,506,836	2,348,173	9,124,463	9,398,273	12,538,610	12,848,136	16,136,475	17,811,136	18,692,114	19,689,138	19,116,088
Receivables	1,504,801	1,558,387	1,568,823	1,579,520	1,590,484	1,601,723	1,613,242	1,625,050	1,637,152	1,649,557	1,662,273
Infrastructure, Property, Plant & Equipment	1,053,692,783	1,082,842,499	1,108,531,754	1,134,057,872	1,154,681,495	1,171,906,903	1,183,482,667	1,187,290,011	1,198,666,320	1,209,042,708	1,216,386,224
Investment Property	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000	110,785,000
Total Non-Current Assets	1,171,456,124	1,198,454,763	1,230,570,744	1,256,501,369	1,280,396,293	1,298,062,466	1,312,578,088	1,318,191,900	1,330,581,290	1,342,087,108	1,348,870,288
Total Assets	1,292,130,506	1,293,710,230	1,309,059,561	1,313,898,432	1,307,288,073	1,301,621,382	1,293,154,906	1,286,589,258	1,278,643,061	1,266,474,257	1,249,662,022
CURRENT LIABILITIES											
Payables	34,048,054	35,190,233	45,053,654	47,909,824	40,102,939	36,905,694	35,155,067	35,080,430	35,607,172	35,962,089	36,270,626
Income Received in Advance	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000
Lease Liabilities	137,453	355,234	667,668	545,234	423,165	293,281	155,223	279,863	618,391	490,168	356,217
Borrowings	447,504	447,504	447,504	123,406	0	0	0	0	0	0	0
Provisions	16,604,814	16,700,831	16,803,081	16,899,780	16,992,278	17,088,726	17,189,293	17,294,154	17,403,492	17,517,499	17,636,374
Total Current Liabilities	51,489,825	52,945,803	63,223,907	65,730,244	57,770,382	54,539,702	52,751,583	52,906,447	53,881,055	54,221,756	54,515,217
NON-CURRENT LIABILITIES											
Borrowings	1,133,136	660,676	175,055	-	-	-	-	-	-	-	-
Provisions	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000	1,342,000
Total Non-Current Liabilities	3,363,387	2,627,145	1,469,090	1,536,470	1,778,539	2,028,423	1,806,481	1,801,841	1,583,313	1,831,536	1,965,487
Total Liabilities	54,853,212	55,572,948	64,692,998	67,266,714	59,548,921	56,568,124	54,558,064	54,708,288	55,464,368	56,053,292	56,480,704
NET ASSETS	1,237,277,294	1,238,137,281	1,244,366,564	1,246,631,718	1,247,739,152	1,245,053,257	1,238,596,842	1,231,880,971	1,223,178,693	1,210,420,965	1,193,181,318
EQUITY											
Retained Earning	708,322,227	719,742,294	720,602,281	726,831,564	729,096,718	730,204,152	727,518,257	721,061,842	714,345,971	705,643,693	692,885,965
Revaluation Reserves	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000	517,535,000
Retained Earning	1,225,857,227	1,237,277,294	1,238,137,281	1,244,366,564	1,246,631,718	1,247,739,152	1,245,053,257	1,238,596,842	1,231,880,971	1,223,178,693	1,210,420,965
Net Operating Result - Surplus/(Deficit)	11,420,067	859,987	6,229,282	2,265,154	1,107,434	(2,685,895)	(6,456,416)	(6,715,871)	(8,702,278)	(12,757,728)	(17,239,647)
TOTAL EQUITY	1,237,277,294	1,238,137,281	1,244,366,564	1,246,631,718	1,247,739,152	1,245,053,257	1,238,596,842	1,231,880,971	1,223,178,693	1,210,420,965	1,193,181,318
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	39,794,527	32,635,864	34,412,154	29,685,964	27,826,301	28,135,827	31,424,166	33,098,827	33,979,805	34,976,829	34,403,779
- Internal Restrictions	61,270,083	53,735,246	43,368,099	39,526,535	39,228,347	38,965,648	39,403,143	50,728,669	55,646,917	60,012,745	68,548,684
- Unrestricted	6,647,567	(6,208,235)	(7,970,989)	(20,212,396)	(45,565,166)	(68,674,949)	(92,218,184)	(115,885,338)	(141,233,616)	(169,352,595)	(201,579,534)
Total	107,712,177	80,162,875	69,809,264	49,000,103	21,489,482	(1,573,474)	(21,390,875)	(32,057,842)	(51,606,894)	(74,363,020)	(98,627,072)

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
<u>Receipts</u>											
Rates	47,720,625	48,804,372	49,731,590	50,628,259	51,554,439	52,499,136	53,467,842	54,451,720	55,448,426	56,466,428	57,503,871
Domestic Waste Charge	18,937,784	19,148,597	19,362,939	19,563,111	19,770,475	19,980,603	20,195,452	20,411,540	20,627,927	20,847,694	21,070,030
User Charges & Fees	40,892,460	41,499,912	47,793,168	49,023,425	50,290,385	51,633,476	52,942,505	54,154,056	55,323,583	56,824,303	58,152,411
Investments Income	947,691	2,931,495	2,934,274	2,784,394	2,883,736	2,976,053	3,160,283	3,557,182	3,375,197	3,096,195	3,144,842
Grants & Contributions	21,974,994	10,676,649	17,874,813	14,519,734	15,426,284	13,637,477	13,730,238	13,294,776	13,503,887	12,829,065	11,776,003
Other Operating Receipts	19,189,844	20,341,260	21,164,155	21,696,761	22,240,822	21,243,092	21,739,789	23,923,362	24,574,681	25,202,264	25,846,465
	149,663,397	143,402,285	158,860,938	158,215,684	162,166,141	161,969,837	165,236,109	169,792,637	172,853,700	175,265,949	177,493,623
<u>Payments</u>											
Employee Benefits & On-Costs	66,423,208	69,824,232	73,452,097	76,894,481	80,186,195	83,610,141	87,180,302	90,902,901	94,784,454	98,831,752	103,051,864
Materials & Contracts	29,340,297	32,993,340	32,799,360	31,830,786	32,799,220	32,033,587	32,834,660	33,698,194	34,686,889	36,113,473	37,219,924
Borrowing Costs	65,927	53,491	40,704	27,558	13,959	1,600	-	-	-	-	-
Other Operating Expenses	21,976,443	22,412,101	23,329,202	23,588,039	24,092,960	24,696,662	25,749,280	26,040,799	26,599,853	27,266,220	28,417,743
	117,805,875	125,283,164	129,621,363	132,340,863	137,092,334	140,341,990	145,764,242	150,641,894	156,071,196	162,211,445	168,689,532
Net Cash provided by (or used in) Operating Activities	31,857,522	18,119,122	29,239,575	25,874,821	25,073,808	21,627,847	19,471,867	19,150,742	16,782,504	13,054,504	8,804,091
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,264,971	7,506,555	1,045,941	1,259,895	1,682,090	1,392,326	472,468	320,354	1,162,647	1,172,008	1,108,602
Proceeds from sale of Investment Securities	8,805,911	14,693,500	10,367,147	8,567,754	2,157,851	262,699	0	0	0	0	573,050
	10,070,882	22,200,055	11,413,088	9,827,649	3,839,941	1,655,025	472,468	320,354	1,162,647	1,172,008	1,681,652
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	45,260,243	52,702,519	40,153,506	47,444,724	54,143,112	46,083,130	39,761,736	30,138,063	37,494,203	36,982,639	34,176,744
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	3,555,089	-	1,776,290	-	-	309,526	3,725,834	13,000,187	5,799,226	5,362,852	8,535,938
	48,815,332	52,702,519	41,929,796	47,444,724	54,143,112	46,392,656	43,487,570	43,138,251	43,293,429	42,345,491	42,712,683
Net Cash provided by (or used in) Investing Activities	(38,744,450)	(30,502,464)	(30,516,708)	(37,617,075)	(50,303,171)	(44,737,631)	(43,015,102)	(42,817,897)	(42,130,782)	(41,173,483)	(41,031,031)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	459,658	472,460	485,621	499,153	123,406	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	459,658	472,460	485,621	499,153	123,406	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(7,346,586)	(12,855,802)	(1,762,754)	(12,241,407)	(25,352,770)	(23,109,784)	(23,543,234)	(23,667,154)	(25,348,278)	(28,118,978)	(32,226,940)
Cash Assets & Investments at the beginning of the reporting period	29,771,547	22,424,962	9,569,160	7,806,406	(4,435,002)	(29,787,771)	(52,897,555)	(76,440,790)	(100,107,944)	(125,456,222)	(153,575,200)

WAVERLEY COUNCIL - PROPOSED BUDGET	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Cash at the end of the reporting period	22,424,962	9,569,160	7,806,406	(4,435,002)	(29,787,771)	(52,897,555)	(76,440,790)	(100,107,944)	(125,456,222)	(153,575,200)	(185,802,140)
Plus Other Current Investments	80,780,380	68,245,542	52,878,395	44,036,831	38,738,644	38,475,945	38,913,440	50,238,966	55,157,214	59,523,042	68,058,980
Plus Other Non-Current Investments	4,506,836	2,348,173	9,124,463	9,398,273	12,538,610	12,848,136	16,136,475	17,811,136	18,692,114	19,689,138	19,116,088
Total Cash & Investment Securities	107,712,177	80,162,875	69,809,264	49,000,103	21,489,482	(1,573,474)	(21,390,875)	(32,057,842)	(51,606,894)	(74,363,020)	(98,627,072)
Statement of Changes in Equity											
Equity - Opening Balance	1,225,857,227	1,237,277,294	1,238,137,281	1,244,366,564	1,246,631,718	1,247,739,152	1,245,053,257	1,238,596,842	1,231,880,971	1,223,178,693	1,210,420,965
Net Operating Result for the Year	11,420,067	859,987	6,229,282	2,265,154	1,107,434	(2,685,895)	(6,456,416)	(6,715,871)	(8,702,278)	(12,757,728)	(17,239,647)
Equity - Closing Balance	1,237,277,294	1,238,137,281	1,244,366,564	1,246,631,718	1,247,739,152	1,245,053,257	1,238,596,842	1,231,880,971	1,223,178,693	1,210,420,965	1,193,181,318
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	10,527,339	3,775,322	3,550,735	114,438	(1,028,932)	(1,116,476)	(1,102,734)	(1,573,914)	(1,901,309)	(1,993,947)	(2,208,947)
S7.12 Fixed Developer Contributions	2,719,489	1,177,264	1,498,752	945,731	564,970	707,747	1,275,352	1,102,770	977,870	944,933	0
Affordable Housing Contributions	7,108,769	7,229,876	8,706,809	9,041,773	9,380,110	9,722,539	10,068,532	10,418,177	10,771,558	11,128,778	11,489,931
Specific Unexpended Grants/Subsidies	1,819,380	1,479,251	534,453	98,336	84,288	70,240	56,192	42,144	28,096	14,048	0
Domestic Waste Reserve	16,634,229	18,145,166	19,401,414	18,853,325	18,626,105	18,614,201	20,852,986	22,901,143	23,962,047	24,810,113	25,122,794
Stormwater Management Service Reserve	985,320	828,984	719,990	632,360	199,759	137,575	273,837	208,506	141,542	72,903	0
Total External Restricted Reserve	39,794,527	32,635,864	34,412,154	29,685,964	27,826,301	28,135,827	31,424,166	33,098,827	33,979,805	34,976,829	34,403,779
Internal Restriction											
Employees Leave Entitlements	5,871,172	5,884,355	5,899,036	5,915,612	5,933,921	5,949,062	5,964,565	5,980,445	5,996,709	6,015,072	6,033,925
Plant Replacement Reserve	3,758,900	3,403,059	2,554,131	2,663,122	1,997,655	2,360,387	2,307,996	3,295,595	3,146,554	2,908,707	2,464,886
IT Information Reserve	3,022,456	22,457	22,457	22,457	117,457	287,457	482,457	657,457	797,457	932,457	1,122,457
Centralised Reserve	5,617,374	3,207,596	2,065,996	1,339,627	1,223,640	1,161,504	2,202,088	5,975,416	7,664,654	9,877,121	12,758,721
Strategic Asset Management Plan (SAMP)											
Infrastructure	2,837,093	2,724,742	3,052,327	3,072,456	2,685,629	2,573,359	3,851,072	9,611,260	12,094,522	14,477,667	20,165,486
Election Reserve	330,000	451,500	96,720	227,940	359,160	490,380	96,720	238,438	380,156	521,874	96,722
Sale Surplus Land	3,423,766	8,923,766	4,423,766	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bonds and Deposits	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970	16,289,970
Parking Meters	2,169,360	2,450,428	2,737,118	2,874,481	3,172,753	3,476,990	1,463,018	1,519,570	1,842,429	2,145,507	2,481,409
Car Park Parking Reserve	2,274,934	2,521,934	2,816,934	3,111,934	3,406,934	2,978,918	3,225,918	3,520,918	3,815,918	2,860,161	2,840,061
Affordable Housing	237,768	320,187	405,112	491,714	580,540	671,634	765,049	860,844	959,052	1,059,744	1,162,936
Social Housing	484,173	554,020	626,982	703,183	782,696	865,608	951,993	1,041,948	1,135,555	1,271,575	1,404,352
Carry Overs	1,234,226	1,141,716	659,733	503,809	255,349	166,536	118,460	71,758	45,545	31,070	910
Cemeteries Reserve	713,489	721,505	821,028	824,951	883,467	1,087,789	1,295,654	1,447,985	1,478,396	1,621,820	1,726,848
Property Investment Strategy	12,705,401	4,748,315	289,259	878,544	1,033,954	155,410	(0)	(0)	(0)	(0)	(0)
Neighbourhood Amenity Fund	300,000	369,695	607,529	606,734	505,221	450,644	388,182	217,065	(0)	(0)	(0)
Total Internal Restriction	61,270,083	53,735,246	43,368,099	39,526,535	39,228,347	38,965,648	39,403,143	50,728,669	55,646,917	60,012,745	68,548,684
Total Restricted Reserve Balance	101,064,610	86,371,110	77,780,253	69,212,499	67,054,648	67,101,475	70,827,309	83,827,496	89,626,722	94,989,574	102,952,463



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