



Long Term Financial Plan 6.1

2023—2033

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WAVERLEY
COUNCIL

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1. EXECUTIVE SUMMARY

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

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

2. INTRODUCTION

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

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

Council is committed to:

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

3. OBJECTIVES

Legislated Principles

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

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

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

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

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

4. STRUCTURE

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

5. CURRENT FINANCIAL POSITION OF COUNCIL

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

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

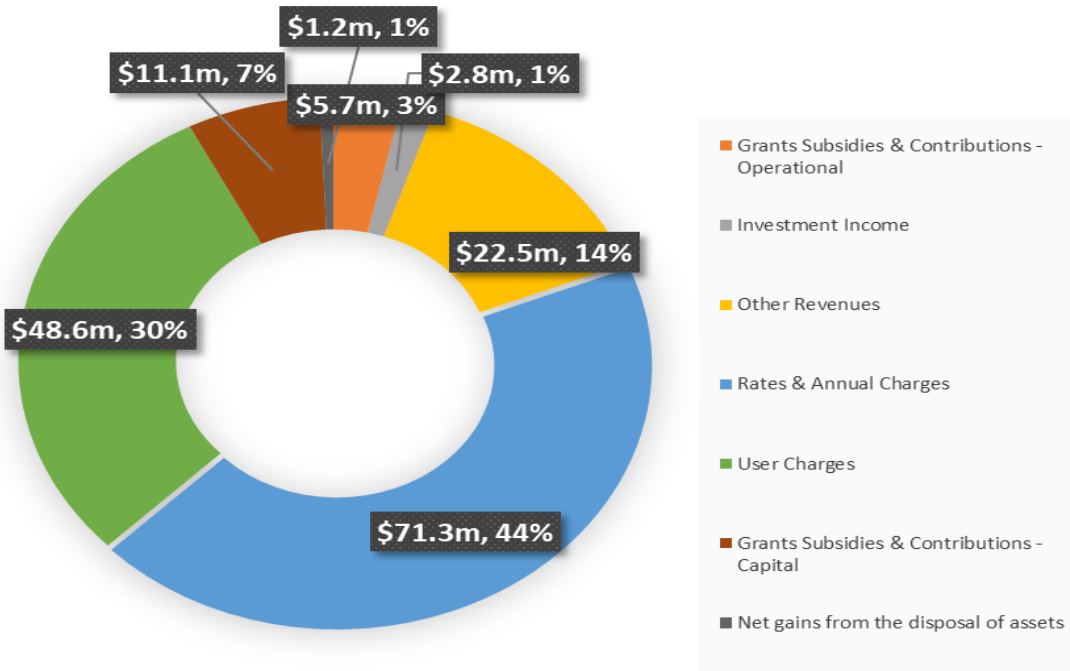
Indicator	Quantitative Measure	Industry Benchmark	Waverley 2021/22	Waverley 2020/21	Waverley 2019/20
Infrastructure Backlog Ratio	This ratio shows what proportion the backlog is against total value of a Council's infrastructure	< 2%	1.61%	1.09%	0.99%
Asset Maintenance Ratio	This ratio compares actual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

The revised draft budget 2023/24 forecasts Council's operating income will be \$150.8 million, an increase of \$7.7m (5.4%) compared to the current approved budget 2022/23. The total income is projected to be \$163.1 million, an increase of \$1.3million (0.8%) compared to the current approved budget 2022/23.

Income - \$'000	Revised Draft Budget 2023/24 June 23	Current Approved Budget 2022/23	\$ change on Current Approved Budget 2022/23	% change on Current Approved Budget 2022/23
Operating Income				
Grants Subsidies & Contributions - Operational	5,705	7,332	(1,627)	(22.2%)
Investment Income	2,762	3,320	(559)	(16.8%)
Other Revenues	22,451	18,380	4,071	22.2%
Rates & Annual Charges	71,355	68,641	2,714	4.0%
User Charges	48,552	45,484	3,068	6.7%
Total Operating Revenue	150,825	143,158	7,667	5.4%
Capital Income				
Grants Subsidies & Contributions - Capital	11,147	18,347	(7,200)	(39.2%)
Net gains from the disposal of assets	1,154	334	821	246.1%
Total Capital Income	12,301	18,681	(6,380)	(34.2%)
Total Income	163,126	161,839	1,287	0.8%

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

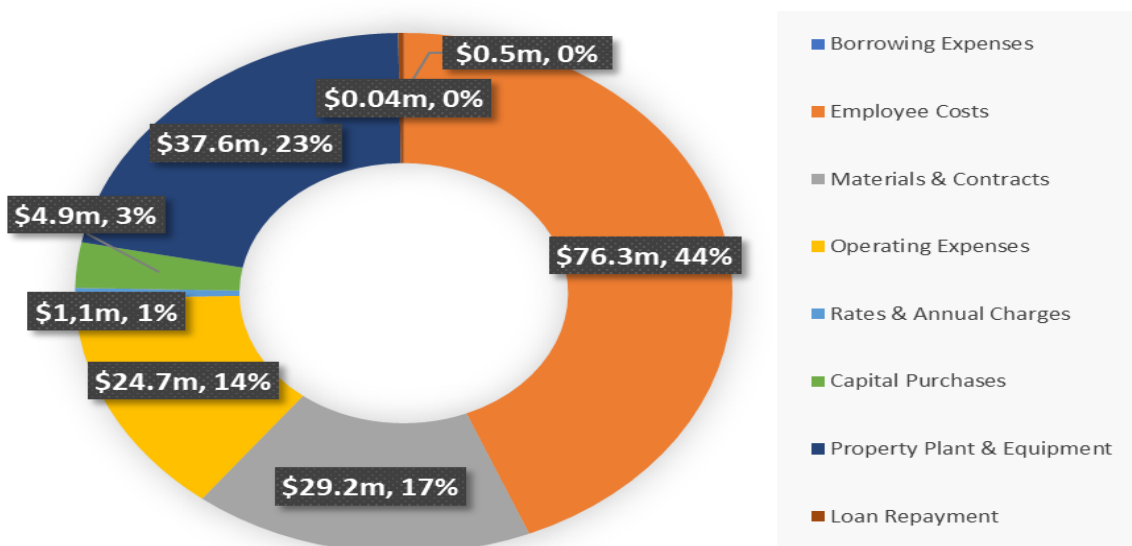
2023/24 Sources of Income - Total \$163.1m



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

The 2023/24 budget estimates that Council’s total expenditure, excluding depreciation expense will be \$174.4 million, including loan repayments, as illustrated in the chart below.

2023/24 Expense Allocations - Total \$174.4m

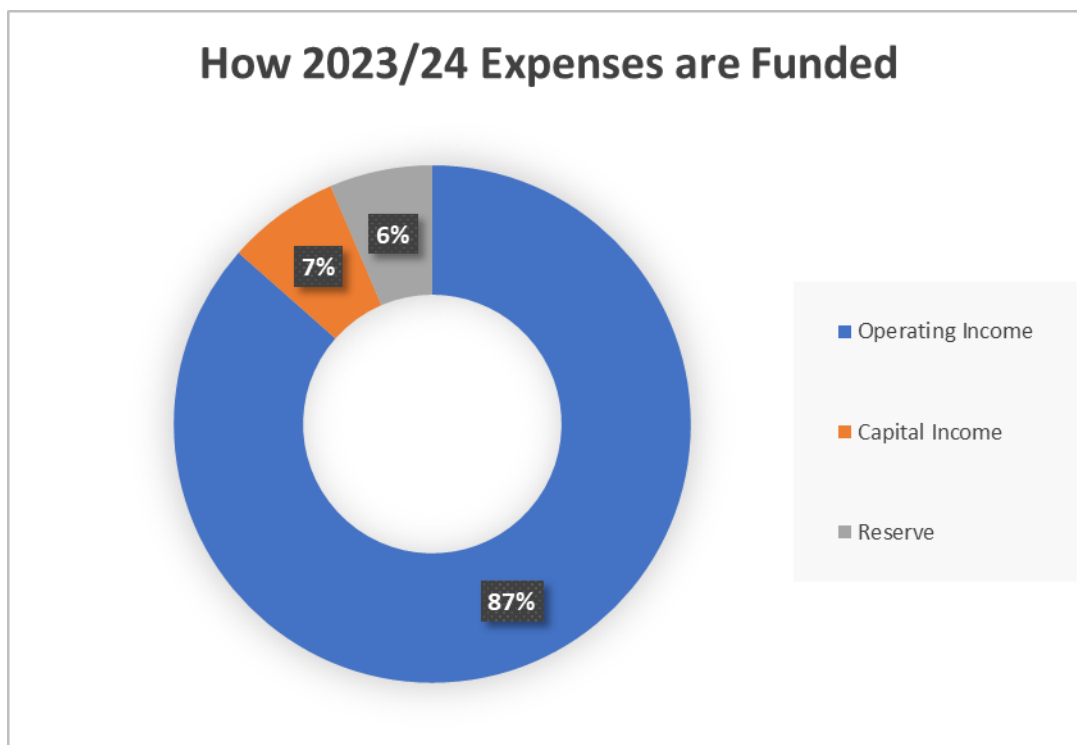


The table below reports the expense forecast for revised draft budget 2023/24 compared to the current approved budget 2022/23:

Expense - \$'000	Revised Draft Budget 2023/24 June 23	Current Approved Budget 2022/23	\$ change on Current Approved Budget 2022/23	% change on Current Approved Budget 2022/23
Operating Expense				
Borrowing Expenses	(40)	(53)	13	(24.2%)
Employee Costs	(76,273)	(70,006)	(6,267)	9.0%
Materials & Contracts	(29,186)	(27,006)	(2,179)	8.1%
Operating Expenses	(24,703)	(22,183)	(2,520)	11.4%
Rates & Annual Charges	(1,123)	(1,115)	(8)	0.7%
Total Operating Expense	(131,325)	(120,363)	(10,962)	9.1%
Capital Expense		0		
Capital Purchases	(4,912)	(2,538)	(2,373)	93.5%
Capital Works Program	(37,640)	(43,453)	5,813	(13.4%)
Total Capital Expense	(42,552)	(45,991)	3,439	(7.5%)
Loan Repayment	(472)	(460)	(13)	2.8%
Total Expense	(174,350)	(166,814)	(7,535)	4.5%

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

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



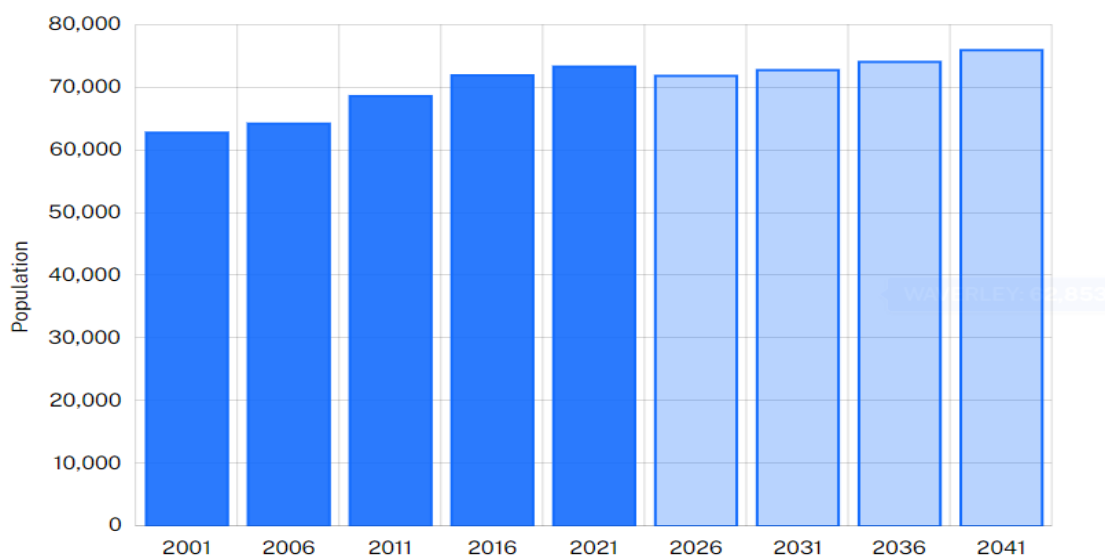
6. LTFP ASSUMPTIONS

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

5.1 Population

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

Historic and projected population change



Source: DPIE, 'LGA Population Projections', 2023

5.2 Economic Growth

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

Table 2: Waverley Council area - Gross Regional Product measures

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

Table 2: Waverley Council area - Gross Regional Product measures

Year ending June	Headline GRP \$m	% change from previous year	Local industry GRP \$m	Local residents GRP \$m	Local industry to residents ratio
2011	4,241	2.5	4,188	6,484	0.65
2010	4,137	2.5	3,964	6,135	0.65
2009	4,035	-1.8	3,891	6,020	0.65

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

5.3 Levels of service to the community

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

5.4 Capital works program

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

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

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

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

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

5.5 Debt Policy

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

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

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

5.6 Reserve Funding

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

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

5.7 Revenue

5.7.1 Rates

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

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

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

Year	Rate Pegging limit %	Waverley Council's increase %	CPI (weighted average all capital cities) %
2005/06	3.50%	3.50%	4.00%

Table 3: Allowable increase in Rates and CPI

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

5.7.2 Domestic Waste charges

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

5.7.3 Stormwater Management Service Charges

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

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

5.7.4 User Charges and Fees

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

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

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

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

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

5.7.5 Interest and investment revenue

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

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

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

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

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

Graph of the Cash Rate Target



Source: RBA

RBA has lifted its cash rate target to 4.10% at its Jun 2023 meeting. The benchmark official interest rate from RBA has been rising since May 2022 from 0.10% to 4.10% as of now.

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

5.7.6 Other revenues

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

5.7.7 Grants and contributions

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

5.7.8 Section 7.12 (94A) developer contributions

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

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

5.7.9 Section 7.4 Planning Agreements developer contributions

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

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

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

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

5.8 Expenditure

5.8.1 Employee costs

Employee costs include the payment of salary and wages, all leave types, superannuation, and training and workers compensation expenses. Overall employee costs comprise around 51.6% of Council's operating expenditure (included depreciation expense). The LTFP projection includes the new Award increase of 4.5% for 2023/24, 3.5% for 2024/25, and 3% for 2025/26, thereafter it is assumed the award rate will be in line with CPI growth.

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

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

5.8.2 *Materials and contracts*

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

5.8.3 *Loan Borrowing Costs*

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

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

5.8.4 *Depreciation*

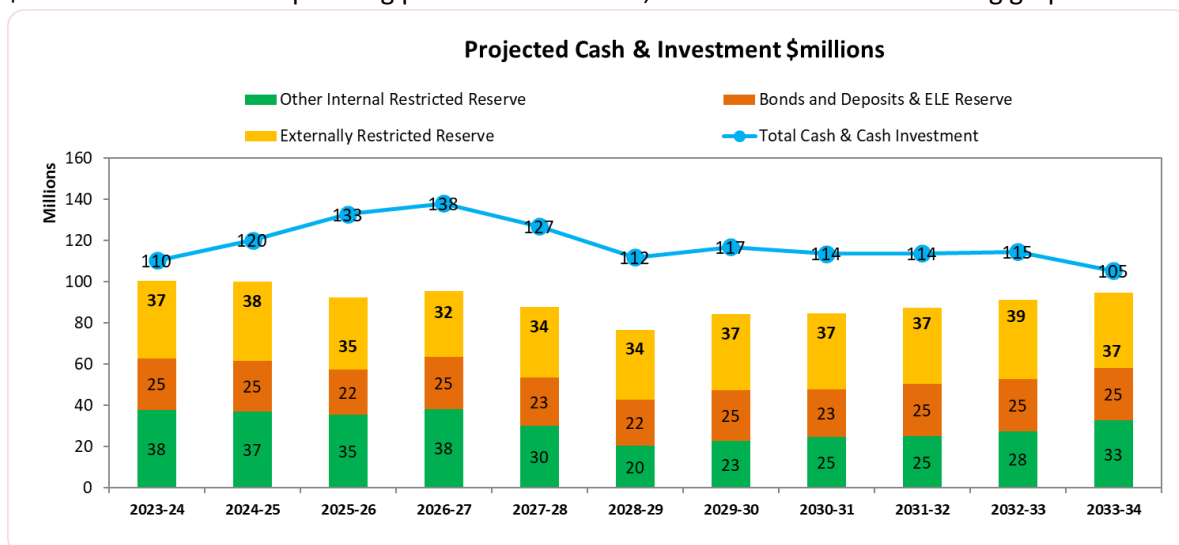
The LTFP projects annual depreciation expenditure be varied on the basis of the estimated capital expenditure levels in future years.

5.8.5 *Other operating expenses*

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

7. PROJECTED BUDGET RESULTS

The LTFP 6.1 forecasts a balanced budget for every individual year throughout this planning period to 2033/34. It forecasts a cash & cash investments balance to be \$105m and a reserve balance of \$95m at the end of this planning period 30 June 2034, as illustrated in the following graph:



The LTFP is obviously not just about whether the budget will balance on a year by year basis. It is also about ensuring Council’s financial sustainability remain over the longer term. The table below details Council’s performance against the “Fit for the Future” financial indicators and the Local

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

Year	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	benchmark
Unrestricted Current Ratio	3.6	2.9	2.2	2.2	2.1	2.1	2.1	2.2	2.3	2.5	3.2	> 1.5x
Debt Service Cover Ratio	38	36.7	37.5	198.2								> 2x
Cash Expense Cover Ratio	7.2	7.2	8.4	8.4	7.2	6	7.2	6	6	6	6	> 3 months
Own Source Operating Revenue ratio	89.6%	85.7%	89.7%	89.5%	90.2%	90.8%	90.3%	90.4%	89.0%	90.4%	90.9%	> 60%
Operating Performance ratio	0.0%	-0.6%	-0.6%	2.7%	3.6%	3.2%	4.5%	4.3%	3.9%	3.9%	3.1%	> 0%

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

This iteration of the LTFP, the capital works program we propose to invest in over this planning period totalling to \$424m with a projected \$101m grants income to funding the capital works program, as summarised in the table below. Refer to Appendix 1 for further detail.

Programme Description - \$'000	11 years (2023-24 to 2033-34)		
	Expense	Grants/ Contributions Income	% of grant funding
Building Infrastructure	124,621	16,168	12.97%
Living Infrastructure	15,109	643	4.25%
Parking Infrastructure	5,007		0.00%
Public Domain Infrastructure	68,818	29,599	43.01%
Recreational & Public Spaces Infrastructure	35,311	9,072	25.69%
Road Infrastructure	167,638	39,031	23.28%
Sustainability Infrastructure	8,328	6,575	78.95%
Total	424,832	101,087	23.79%

Financial Results

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

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

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

- Rates and other levies/charges
- Fees and Charges

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

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

8. PRODUCTIVITY AND EFFICIENCIES

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

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

It is estimated that these programs will provide a \$61.8m financial benefit across the period of this LTFP. These productivity efficiencies will offset rising costs over the life of the LTFP.

9. OPPORTUNITIES AND THREATS

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

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

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

- **Parking Income:** Income from parking fees and fines account for approximately 14% of Waverley's total income. Market conditions and Council's policies on public parking will have significant implications for Waverley's long term financial outlook.
- **Cost shifting from Federal and State Governments:** Cost shifting is a challenge confronting Local Government. Cost shifting occurs when there is a transfer of services from a Federal or

State Government to Local Government without the provision of adequate funding required to provide the service. The LTFP assumes the current cost will increase annually by CPI, but no growth in cost shifting in the life of the LTFP.

- **Developer contributions:** In 2005 the Environmental Planning and Assessment Act was amended to introduce, among other things, a system for the negotiation of planning agreements between developers and planning authorities. The increased use of planning agreements, as well as changes in the application of section 7.12 (formerly S94A) contributions, have positively impacted on the Council's long term financial outlook. This income stream accounts for approximately 3% of Council's total revenue. The contributions can be significantly affected by construction market conditions. And the draft infrastructure contributions reform undertaken by the State may adversely impact this revenue stream. Its impact has not been quantified in this iteration of the LTFP.
- **Direct labour costs:** All councils in NSW, except the City of Sydney, are covered by the Local Government State Award which is centrally negotiated and largely beyond Council's control. Direct employee costs (namely salaries/wages, superannuation, leave and overtime) represent over 56.5% Council's operating expenditure (when depreciation is excluded). Salary/wage rates struck under the Award negotiations can have a significant impact on financial outcomes, especially when the Award increase is above rate pegging. This has the potential to significantly affect the reliability of the funding model.
- **Workers' compensation costs:** Variations in workforce safety performance pose a significant risk to the budget. In 2023/24 budget year, the workers compensation premium is estimated to be \$2.6 million. Council is undertaking a program of improvements in WH&S in an effort to improve workplace safety. This improvement will result in premium reductions in the medium term. The LTFP assumes that our workers compensation premiums will be gradually reduced in the next five years by 30%. However, threats to this may arise, due to Council's ageing workforce and our high exposure to manual handling areas - e.g. in childcare, resource recovery and open spaces, etc.

10. SENSITIVITY ANALYSIS

Risks around projected income receipts

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

The Council revenue is particularly sensitive to variations in the rate pegging which determined by IPART, legislation and policy changes. Other income items are volatile to market condition, for example, building development related income from Truck Zone permit, Hoarding Fee, S7.4 Planning Agreements (PA), S7.12 Fixed Developer Contributions and Development Application (DA) fee. Change in the construction market condition would have a significant and compounding effect on council's ability to deliver its program spending over time.

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

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

Risks around projected expenditure

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

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

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

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

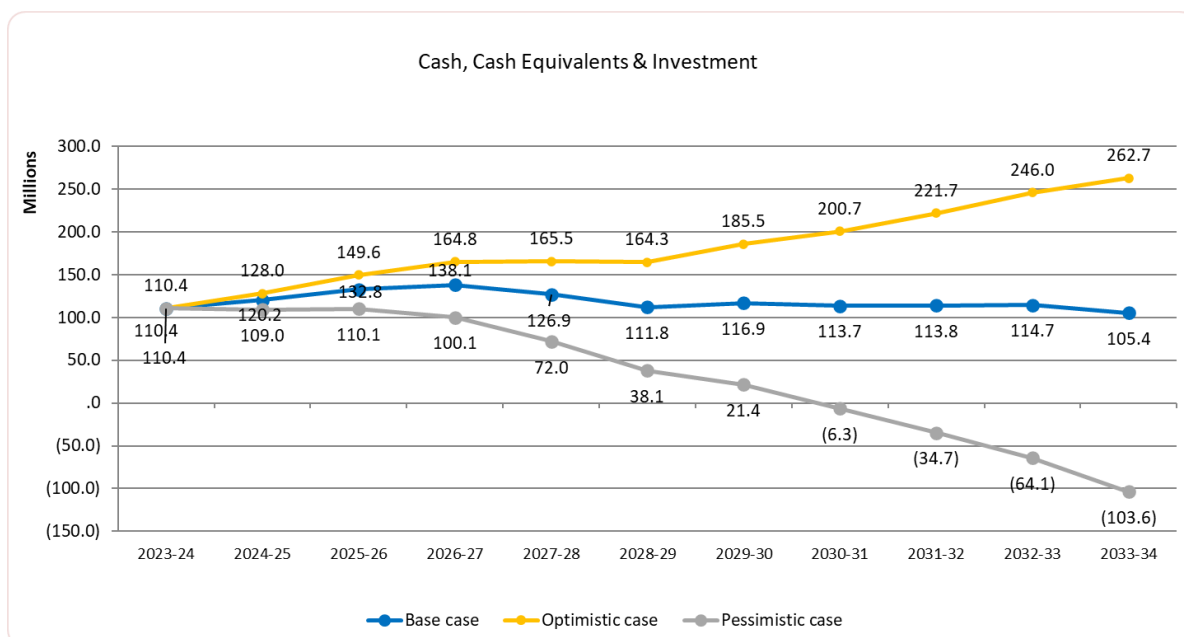
Risks around with the declining operating surplus may impact on council's ability to provide the planned infrastructure spending as identified in various key strategic documents.

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

	LTFP 6.1 Sensitivity Analysis	Optimistic \$'M	Pessimistic \$'M
1	Rate peg is higher/lower than current projection by 1%;	34.5	(32.5)
2	S7.4 Planning Agreements income increase/decrease by 20% due to growth in building development	3.2	(3.2)
3	S7.12 Fixed Developer Contributions (s94A) increase/decrease by 20% due to growth more than projected	1.1	(1.0)
4	Staff Award rate is lower/higher than CPI by 1.5%;	68.0	(74.2)
5	Consistent staff turnover rate, hence, the step progress increase is not required.	4.4	
6	Grant income is lower than the current projected level by 40%		(37.5)
7	Temporary positions continue after the current term expiry.		(12.9)
8	Bondi Pavilion operating model breakeven after depreciation	15.2	
9	Parking revenue increase/decrease by 10%	31.9	(31.9)
10	ICT modernisation project's financial benefits are not able to materialise		(16.5)
	Total Estimated Impact	158.2	(209.7)

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

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



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

11. MONITORING FINANCIAL PERFORMANCE

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

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

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

12. CONCLUSION

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

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

LIST OF APPENDICES

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

Summary LTFP 6.1 Capital Works Program															
Asset Class	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs		
Building Infrastructure	16,167,800	10,635,661	27,100,200	13,723,465	7,774,318	17,331,486	18,355,018	6,383,955	6,218,422	5,804,532	5,575,510	5,718,153	124,620,720		
Living Infrastructure	642,654	1,082,000	1,656,132	1,692,128	1,210,436	1,588,686	1,242,352	1,186,731	2,343,333	838,848	1,134,233	1,134,233	15,109,112		
Parking Infrastructure	0	0	0	160,487	0	748,322	2,455,324	269,075	0	1,373,440	0	0	5,006,648		
Public Domain Infrastructure	29,599,100	8,922,500	4,048,097	4,595,293	4,329,951	3,731,511	3,282,214	6,029,600	7,583,862	9,732,135	8,717,901	7,845,127	68,818,191		
Recreational & Public Spaces Infrastructure	9,071,828	2,770,500	1,034,227	2,103,450	4,787,386	5,358,936	4,255,919	2,374,827	4,371,454	2,912,564	2,178,017	3,164,012	35,311,292		
Road Infrastructure	39,030,987	13,699,339	13,730,375	12,062,688	11,088,307	15,342,523	17,105,636	15,237,959	18,769,812	17,561,531	17,613,459	15,425,955	167,637,584		
Sustainability Infrastructure	6,575,000	530,000	484,000	664,000	825,000	475,000	675,000	1,325,000	800,000	800,000	700,000	1,050,000	8,328,000		
Total	101,087,369	37,640,000	48,053,031	35,001,511	30,015,398	44,576,463	47,371,463	32,807,147	40,086,883	39,023,051	35,919,120	34,337,481	424,831,548		
LTFP 6.1 Capital Works Program for period 2023/24 to 2033/34															
LTFP 6.1 No	Project Description	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs	% of grant funding
	Building Infrastructure	16,167,800	10,635,661	27,100,200	13,723,465	7,774,318	17,331,486	18,355,018	6,383,955	6,218,422	5,804,532	5,575,510	5,718,153	124,620,720	13.0%
1	SAMP Building Renewal Program	992,800	2,000,000	2,483,250	2,793,465	2,774,318	3,731,486	3,555,018	4,083,955	3,918,422	3,804,532	4,075,510	4,218,153	37,438,109	2.7%
2	SAMP Building Replacement Program	15,175,000	5,595,611	11,130,000	5,780,000	5,000,000	8,600,000	9,800,000	2,300,000	2,300,000	0	0	0	50,505,611	30.0%
	2A Edmund St (Social housing) Redevelopment		x	x										x	
	SAMP5 Tunnel 1 Feasibility Study and design		x					x	x					x	
	Bondi Surf Bathers Life Saving Club Conservation and Upgrade Project	x	x	x		x	x	x						x	
	Bronte Surf Life Saving Club & Community Facilities Upgrade	x	x	x	x									x	
	Bondi Diggers/Waverley Sub-Depot		x	x			x	x						x	
	Bondi Pavilion Amphitheatre			x										x	
	Bronte Community Centre and Amenities							x	x					x	
	Bronte Pump House Upgrade and Pump Replacement		x	x										x	
	Tamarama SLSC – Building Upgrade		x											x	
	Boot Factory Restoration and Mill Hill Upgrade		x											x	
	Tamarama Lifeguard Tower		x											x	
3	Council Accommodation and Services		3,040,050	13,486,950	5,150,000	0	0	0	0	0	0	0	0	21,677,000	0.0%
	Council Chambers Upgrade		x	x	x									x	
	Short Term Office Accommodation		x											x	
4	New Facilities		0	0	0	0	5,000,000	5,000,000	0	0	2,000,000	1,500,000	1,500,000	15,000,000	0.0%
	65 Ebley Street, Bondi Junction						x	x						x	
	Skate Park Amenities											x	x	x	
	Waverley Cemetery Residence										x			x	
	Living Infrastructure	642,654	1,082,000	1,656,132	1,692,128	1,210,436	1,588,686	1,242,352	1,186,731	2,343,333	838,848	1,134,233	1,134,233	15,109,112	4.3%
5	SAMP Living Infrastructure - Landscaping		500,000	981,415	1,054,913	501,562	919,212	497,592	483,366	1,560,869	99,875	312,156	312,156	7,223,116	0.0%
6	SAMP Tree Planting	642,654	200,000	212,175	217,479	222,916	228,489	234,202	240,057	246,058	252,209	258,515	258,515	2,570,615	25.0%
7	SAMP Living Infrastructure Turf		300,000	318,263	326,219	334,375	342,734	351,302	360,085	369,087	378,314	387,772	387,772	3,855,922	0.0%
8	Greening Steep Slopes		50,000	63,653	10,874	66,875	11,424	70,260	12,003	73,817	12,610	77,554	77,554	526,626	0.0%
9	Remnant vegetation buffer		32,000	80,627	82,642	84,708	86,826	88,997	91,221	93,502	95,840	98,236	98,236	932,834	0.0%
	Parking Infrastructure	0	0	0	160,487	0	748,322	2,455,324	269,075	0	1,373,440	0	0	5,006,648	0.0%
10	Parking Payment Infrastructure						748,322	49,680			1,346,284			2,144,285	0.0%

LTFP 6.1 No	Project Description	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs	% of grant funding
11	On Street Parking Infrastructure				160,487			2,405,644	269,075		27,157			2,862,363	0.0%
	Public Domain Infrastructure	29,599,100	8,922,500	4,048,097	4,595,293	4,329,951	3,731,511	3,282,214	6,029,600	7,583,862	9,732,135	8,717,901	7,845,127	68,818,191	43.0%
12	SAMP Street Furniture incl. bus shelters, seats, bins, etc.		307,500	330,947	342,530	354,519	366,927	379,769	393,061	406,818	421,057	435,794	451,047	4,189,968	0.0%
13	SAMP Structures incl. walls, boardwalks, fences, etc	3,383,100	6,200,000	367,500	380,363	393,675	407,454	421,715	436,475	2,432,250	1,397,250	483,927	500,865	13,421,473	25.2%
	SAMP5 Park Drive South & QED Retaining Wall Upgrade	x	x	x										x	
	Eastern Avenue and Diamond Bay Boardwalk	x	x											x	
	CSIRO Astronomical and Viewing Platform Project			x										x	
14	SAMP Lighting & Electrical Infrastructure		195,000	210,000	217,350	224,957	232,831	240,980	249,414	258,144	267,179	276,530	286,208	2,658,593	0.0%
15	SAMP Water Equipment Renewal		50,000	157,500	186,300	238,050	238,050	621,000	621,000	207,000	207,000	207,000	214,245	2,947,145	0.0%
16	SAMP Promenades & Sea Walls	25,666,000	80,000	0	2,210,000	2,210,000	1,727,500	1,210,000	3,622,500	3,622,500	6,140,000	6,140,000	5,200,000	32,162,500	79.8%
17	SAMP Park Electrical and Lighting		500,000	1,000,000	1,000,000	0	0	0	0	0	517,500	517,500	535,613	4,070,613	0.0%
	Waverley Park Landscape Lighting Upgrades			x	x						x	x	x	x	
	SAMP5 Bondi Park Lighting renewal and upgrades		x	x	x									x	
18	Cemetery Renewal and Enhancements		970,000	1,475,000	0	650,000	500,000	150,000	200,000	150,000	275,000	150,000	150,000	4,670,000	0.0%
	Waverley Cemetery Renewal and enhancements		x											x	
	Cemetery Residence and Maintenance building Options.		x											x	
	SAMP5 Renewal Heritage Significant Element & Contemplation Shelters		x											x	
19	Waverley Signage Strategy	350,000	100,000	103,500	103,500	103,500	103,500	103,500	103,500	103,500	103,500	103,500	103,500	1,135,000	30.8%
20	Coastal Fencing Upgrades			248,400	0	0	0	0	248,400	248,400	248,400	248,400	248,400	1,490,400	0.0%
21	Rockfall/cliff Remediation		150,000	155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	1,702,500	0.0%
22	NSW Severe Weather Floods 2022	200,000	370,000	0	0	0	0	0	0	0	0	0	0	370,000	54.1%
	Notts Ave Boardwalk - Remediation Works	x	x											x	
	Recreational & Public Spaces Infrastructure	9,071,828	2,770,500	1,034,227	2,103,450	4,787,386	5,358,936	4,255,919	2,374,827	4,371,454	2,912,564	2,178,017	3,164,012	35,311,292	25.7%
23	SAMP Park & Playground - Planning & Design		225,500	239,227	247,600	256,266	265,236	274,519	284,127	294,071	304,364	315,017	326,042	3,031,970	0.0%
24	SAMP Park & Playground - Renewal and Upgrades	4,071,828	2,100,000	415,000	434,700	1,641,700	1,538,200	662,400	538,200	1,366,200	1,055,700	1,242,000	1,285,470	12,279,570	33.2%
	Neighbourhood/ Pocket Playground Upgrades		x	x	x			x	x	x	x	x	x	x	
	Waverley Park Playground and Fitness Station Upgrade		x	x										x	
	Bondi Beach Playground				x	x	x							x	
	Hunter Ward TBC									x	x			x	
	Bronte Beach Park											x	x	x	
25	SAMP Recreational Asset Renewal	3,000,000	0	0	696,150	1,668,420	3,555,500	1,345,500	0	537,683	0	0	0	7,803,253	38.4%
	Waverley Field 3				x									x	
	Waverley Field 2					x								x	
	Waverley Field 1						x							x	
	Barracluff Sportsfield							x						x	
	Bronte Pool							x						x	

LTFP 6.1 No	Project Description	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs	% of grant funding
	Rodney Reserve									x				x	
26	Public Art Commissions/ Renewal		145,000	105,000		103,500		103,500		103,500		103,500		664,000	0.0%
27	Bondi Park Plan of Management	2,000,000	200,000	275,000	200,000	600,000	0	1,352,500	1,552,500	1,552,500	1,552,500		1,552,500	8,837,500	22.6%
28	Bronte, Tamarama, Williams and Waverley Park Plan of Management		100,000	0	525,000	517,500		517,500		517,500		517,500		2,695,000	0.0%
	Road Infrastructure	39,030,987	13,699,339	13,730,375	12,062,688	11,088,307	15,342,523	17,105,636	15,237,959	18,769,812	17,561,531	17,613,459	15,425,955	167,637,584	23.3%
29	SAMP Roads	10,205,987	2,000,000	2,367,750	2,450,621	2,536,393	2,625,167	2,717,048	2,812,144	2,910,569	3,012,439	3,117,875	3,227,000	29,777,006	34.3%
30	SAMP Stormwater Drainage		300,000	1,076,250	1,113,919	1,152,906	1,193,258	1,235,022	1,278,247	1,322,986	1,369,291	1,417,216	1,466,818	12,925,912	0.0%
31	SAMP Footpath	1,000,000	1,500,000	1,829,625	1,893,662	1,959,940	2,028,538	2,099,537	2,173,021	2,249,076	2,327,794	2,409,267	2,493,591	22,964,050	4.4%
32	SAMP Kerb and Gutter		900,000	1,076,250	1,113,919	1,152,906	1,193,258	1,235,022	1,278,247	1,322,986	1,369,291	1,417,216	1,466,818	13,525,912	0.0%
33	SAMP Pedestrian Bridges			150,000	150,000					250,000	250,000			800,000	0.0%
34	SAMP Traffic Control Devices	700,000	100,000	322,875	334,176	345,872	357,977	370,506	383,474	396,896	410,787	425,165	440,045	3,887,774	18.0%
35	SAMP Street Signage		100,000	107,625	111,392	115,291	119,326	123,502	127,825	132,299	136,929	141,722	146,682	1,362,591	0.0%
36	SAMP Mall Renewal Program		850,000	0	0	0	2,000,000	2,000,000	0	1,000,000	0	2,000,000	0	7,850,000	0.0%
	Oxford Street Mall		x			0	x	x						x	
	Waverley Mall									x				x	
	Rosco Street Mall											x		x	
37	Road Safety and Traffic Calming	500,000			200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,800,000	27.8%
38	Bike Plan Implementation	10,125,000	187,254		1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	10,312,254	98.2%
39	Campbell Parade Streetscape Upgrade	3,000,000	200,000	0	0	0	2,000,000	2,000,000	0	2,000,000	2,000,000	2,000,000	2,000,000	12,200,000	24.6%
	North Bondi Bus Terminus		x				x	x						x	
	South end Campbell Pde									x				x	
	Main Section Campbell Pde										x	x	x	x	
40	Bondi Junction Complete Streets	4,000,000			0	0	0	1,500,000	2,000,000	0	4,000,000	2,000,000	0	9,500,000	42.1%
41	Our Liveable Centres - Streetscape Upgrades	6,000,000	6,800,000	6,200,000	3,070,000	2,000,000	2,000,000	2,000,000	2,000,000	4,000,000	0	0	1,500,000	29,570,000	20.3%
	Curlewis St		x	x										x	
	Charing Cross Streetscape Upgrade		x	x	x									x	
	Hall Street					x	x							x	
	Bondi Road							x	x	x				x	
	Macpherson - St Thomas									x				x	
	Rose Bay North (Oveanview to Dudley)												x	x	
42	Safety by Design in Public Places	3,500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000				4,000,000	87.5%
43	SAMP 6 Priority Work								1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	6,800,000	0.0%
	40km/hr speed zone review - signage		262,085											262,085	0.0%
	Curlewis St Streetscape Upgrade			100,000										100,000	0.0%
	Sustainability Infrastructure	6,575,000	530,000	484,000	664,000	825,000	475,000	675,000	1,325,000	800,000	800,000	700,000	1,050,000	8,328,000	79.0%
44	SAMP Renewal of Solar Energy Infrastructure		5,000						500,000	100,000	100,000			705,000	0.0%
45	Water Saving & Quality Improvement Program	600,000	175,000	189,000	189,000	350,000							350,000	1,253,000	47.9%
46	Facilities Sustainable Energy Upgrades	500,000	40,000	75,000	125,000	125,000	125,000	125,000	125,000					740,000	67.6%
47	Installation of EV Charging Stations	5,475,000	310,000	220,000	350,000	350,000	350,000	550,000	700,000	700,000	700,000	700,000	700,000	5,630,000	97.2%
	Grand Total	101,087,369	37,640,000	48,053,031	35,001,511	30,015,398	44,576,463	47,371,463	32,807,147	40,086,883	39,023,051	35,919,120	34,337,481	424,831,548	23.8%

LTFP 6.1 No	Project Description	Grant funding Amount	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Proposed 2030/31	Proposed 2031/32	Proposed 2032/33	Proposed 2033/34	Total Proposed Costs	% of grant funding
	Capital Works Program Funding Sources:		2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	TOTAL	
	Grants/Contributions		7,228,531	12,473,236	8,653,500	9,487,202	8,072,279	7,073,256	8,637,212	8,882,064	12,384,640	9,580,661	8,614,787	101,087,369	
	New loans		0	0	0	0	0	0	0	0	0	0	0	0	0
	Planning Agreement funds		5,071,065	2,352,250	2,332,499	2,989,820	1,011,224	2,083,361	852,384	2,271,838	1,213,446	814,517	1,308,578	22,300,983	
	S7.12 Contribution funds		3,160,100	3,863,555	3,588,110	2,881,546	2,377,762	4,358,917	3,352,271	3,869,743	3,824,247	3,898,205	4,765,613	39,940,068	
	Unexpended Grant reserve		449,339	670,129	756,117	254,798	78,688	69,639	14,048	14,048	14,048	14,048	14,048	2,348,950	
	Affordable Housing Contribution reserve		230,188	690,563	0	0	0	0	0	0	0	0	0	920,751	
	Stormwater Management Reserve		300,000	724,047	874,047	725,300	1,093,706	741,013	566,948	566,948	582,222	850,329	880,093	7,904,655	
	Investment Strategy Reserve		4,756,593	6,034,259	2,364,876	0	0	0	0	0	0	934,494	53,954	14,144,176	
	Sales of surplus land reserve		100,000	200,000	0	0	8,000,000	8,714,767	0	0	0	0	0	17,014,767	
	Car Parking reserve		271,400	452,466	452,466	452,466	1,200,788	502,146	452,466	452,466	1,798,750	452,466	452,466	6,940,345	
	Meter parking reserve		0	0	160,487	0	0	2,405,644	269,075	0	27,157	0	0	2,862,363	
	Affordable Housing reserve		608,881	1,534,644	208,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	3,215,525	
	Social Housing reserve		189,831	89,758	56,965	56,965	56,965	56,965	56,965	56,965	56,965	18,274	25,355	721,973	
	Computer Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Unexpended loan reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	SAMP Parks Reserve		65,000	0	0	0	0	0	0	0	0	0	0	65,000	
	SAMP Footpath Reserve		0	0	0	0	493,874	0	0	0	0	0	0	493,874	
	SAMP Drainage Reserve		0	1,453	0	0	0	0	0	0	0	0	0	1,453	
	SAMP Malls Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	SAMP Coastal & Retaining Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	SAMP Cemetery Reserve		970,000	60,839	59,525	59,525	59,525	59,525	59,525	59,525	1,798,916	59,525	59,525	3,305,955	
	SAMP Other Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Cemetery Reserve		97,300	1,475,000	0	650,000	500,000	150,000	200,000	150,000	535,609	150,000	150,000	4,057,909	
	Carry Over Reserve		3,563,402	0	0	0	0	0	0	0	0	0	0	3,563,402	
	Centralised reserve		664,824	3,525,527	735,269	512,386	14,928	14,501	46,826	4,994	15,608	181,918	494,779	6,211,559	
	Looking Good Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Infrastructure Building Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Domestic Waste Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Infrastructure Road Reserve		0	0	0	0	0	0	0	0	0	0	0	0	
	Neighbourhood Amenity Reserve		431,255	383,132	381,851	364,668	615,463	545,849	555,093	728,006	0	0	0	4,005,317	
	Council General Revenue		9,482,291	13,522,174	14,377,798	11,472,722	20,893,262	20,487,880	17,636,333	22,922,285	16,663,443	18,856,682	17,410,283	183,725,153	
	Total		37,640,000	48,053,031	35,001,511	30,015,398	44,576,463	47,371,463	32,807,147	40,086,883	39,023,051	35,919,120	34,337,481	424,831,548	

General Assumptions

Long term financial plan (LTFP 6.1)

Financial year	Forecasts									
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033/34
CPI - Prudential (February 2023)	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Revenue:										
Council Rate - IPART Fact Sheet "Council Notifications received by IPART for 2023/24	3.30%	3.05%	3.05%	2.80%	2.80%	3.05%	3.05%	2.80%	2.80%	2.80%
Council Rate - New Assessments number	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Increase in number of Rate paying properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Rate Increase	3.30%	3.05%	3.05%	2.80%	2.80%	3.05%	3.05%	2.80%	2.80%	2.80%
Pensioner rebates & Rate abandonment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Domestic Waste Charge	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Domestic Waste Charge \$	\$634.50	\$651.90	\$669.80	\$686.50	\$703.70	\$723.10	\$743.00	\$761.60	\$780.60	\$800.10
Domestic Waste Charge annual increase \$	19	17	18	17	17	19	20	19	19	20
Stormwater management service levy - legislative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Car Park Revenue - increase by CPI every 3 years		2.75%			2.50%		2.50%		2.50%	
Parking Meter Revenue - increase by CPI increase	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Residential parking permit - increase by CPI plus 5% p.a in 2024/25	8.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Parking Fine income - increase by CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Plus Increase due to Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Parking Fine Income	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Commercial Properties rental income - increase by CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Plus market review every five years				1.00%				1.00%		0.00%
Total Commercial Properties rental income	3.00%	2.75%	2.75%	3.50%	2.50%	2.75%	2.75%	2.50%	3.50%	2.50%
Investment Revenue - estimated returns based on asset allocation 10 February 2023	4.91%	4.44%	4.50%	4.55%	4.66%	4.91%	4.91%	4.66%	4.66%	4.66%
User Charges - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Operating Grant & Contribution - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Other Operational Revenue - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Cemetery income - increased based on Cemetery CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Capital Revenue:										
S7.12 Fixed Developer Contributions income increase in line with CPI (construction cost increase)	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Planning Agreement income (as per schedule below)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Grant & Contribution - Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Expenditure:										
Employee Costs										
Direct Employment Costs:										
Award % increases	3.50%	3.00%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Annual step increase in salary system as per Staff Establishment	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Service Margin - staff become eligible each year	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Position Regrading/Market Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Additional staffing numbers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Increase in provision for ELE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Direct Employee Costs % increase	3.64%	3.14%	2.89%	2.64%	2.64%	2.89%	2.89%	2.64%	2.64%	2.64%
Total Direct Employee Costs % increase	3.64%	3.14%	2.89%	2.64%	2.64%	2.89%	2.89%	2.64%	2.64%	2.64%
Superannuation Costs										
Total Direct Employee Costs % increase	3.64%	3.14%	2.89%	2.64%	2.64%	2.89%	2.89%	2.64%	2.64%	2.64%
Additional Employer Superannuation Contribution	4.76%	4.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Superannuation Guarantee Contribution	8.40%	7.71%	2.89%	2.64%	2.64%	2.89%	2.89%	2.64%	2.64%	2.64%
Workers Compensation Premium - Same as Employee Award %	-6.25%	-6.25%	-6.25%	-6.25%	-5.00%	2.75%	2.75%	2.50%	2.50%	2.50%
Other Employment Costs - increased based on CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%
Materials - increased by CPI	3.00%	2.75%	2.75%	2.50%	2.50%	2.75%	2.75%	2.50%	2.50%	2.50%

Long term financial plan (LTFP 6.1)

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

Other assumptions

Other Income

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

Fleet replacement program

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

Expense Cease

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

LTFP 6.1 - Sensitivity Analysis

• **Optimistic Assumptions**

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. Bondi Pavilion operating model breakeven after depreciation
7. 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%

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	70,232,013	72,490,181	74,640,008	76,853,764	78,941,343	81,085,797	83,491,269	85,968,290	88,304,186	90,703,737	93,168,684
Investment Income	2,761,652	2,980,828	2,557,258	2,486,661	2,208,862	2,263,273	2,485,766	2,605,101	2,470,475	2,510,211	2,587,763
User Charges	48,552,163	50,129,975	51,403,267	52,829,296	54,447,184	55,801,629	57,176,454	58,526,437	60,098,186	61,470,561	62,906,292
Other Revenues	22,451,388	23,148,103	24,185,760	25,191,097	24,170,075	24,824,329	27,159,192	27,904,062	28,602,364	29,317,422	29,509,142
Grants Subsidies & Contributions	5,704,988	5,723,222	5,678,970	5,746,899	5,810,352	5,875,393	5,948,721	6,024,068	6,094,445	6,166,584	6,240,531
Total Operating Income	149,702,204	154,472,309	158,465,263	163,107,717	165,577,816	169,850,421	176,261,402	181,027,958	185,569,656	190,168,515	194,412,412
Operating Expenditure											
Employee Costs	(76,273,427)	(78,978,236)	(80,842,801)	(80,944,565)	(82,888,978)	(84,921,241)	(87,371,765)	(89,893,100)	(92,258,878)	(94,686,987)	(99,197,679)
Materials & Contracts	(29,185,564)	(31,511,500)	(33,011,163)	(32,076,446)	(30,101,946)	(31,251,522)	(32,252,290)	(33,498,271)	(35,385,470)	(35,768,329)	(36,399,693)
Borrowing Costs	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0	-	-	-	-
Other Operating Expenses	(24,703,061)	(25,168,303)	(25,352,333)	(25,318,521)	(25,586,826)	(26,753,093)	(26,925,857)	(27,661,621)	(28,085,011)	(29,304,216)	(29,354,891)
Depreciation & Amortisation	(19,500,000)	(19,733,978)	(20,120,328)	(20,439,902)	(20,971,144)	(21,534,908)	(21,805,603)	(22,223,495)	(22,675,162)	(23,054,516)	(23,397,102)
Total Operating Expenditure	(149,702,204)	(155,419,008)	(159,340,084)	(158,780,970)	(159,548,894)	(164,460,764)	(168,355,515)	(173,276,487)	(178,404,521)	(182,814,048)	(188,349,365)
Operating Result Before Capital Income - Surplus/(Deficit)	0	(946,699)	(874,821)	4,326,747	6,028,922	5,389,657	7,905,887	7,751,471	7,165,135	7,354,467	6,063,047
Capital Income											
Grants Subsidies & Contributions	11,146,936	21,602,188	12,052,389	12,973,403	11,640,037	10,724,610	12,382,821	12,724,520	16,317,560	13,606,306	12,735,475
Sale of Assets	1,154,302	14,662,215	890,750	1,573,580	630,747	425,796	326,443	670,260	1,331,410	1,526,081	1,266,937
Total Capital Income	12,301,238	36,264,403	12,943,139	14,546,983	12,270,784	11,150,406	12,709,264	13,394,780	17,648,970	15,132,387	14,002,412
Operating Result - Surplus/(Deficit)	12,301,238	35,317,704	12,068,318	18,873,730	18,299,706	16,540,063	20,615,151	21,146,251	24,814,105	22,486,854	20,065,459
Capital Expenditure											
Other Capital Purchases	(4,911,924)	(7,118,907)	(4,095,968)	(6,443,647)	(2,305,527)	(1,667,867)	(2,142,522)	(2,973,325)	(5,663,770)	(5,603,778)	(5,726,311)
Capital Works Program	(37,640,000)	(48,053,031)	(35,001,511)	(30,015,398)	(44,576,463)	(47,371,463)	(32,807,147)	(40,086,883)	(39,023,051)	(35,919,120)	(34,337,481)
Total Capital Expenditure	(42,551,924)	(55,171,938)	(39,097,479)	(36,459,045)	(46,881,990)	(49,039,330)	(34,949,669)	(43,060,208)	(44,686,821)	(41,522,898)	(40,063,792)
Cash Flow to Fund - In/(Out)	(30,250,686)	(19,854,234)	(27,029,161)	(17,585,315)	(28,582,284)	(32,499,267)	(14,334,518)	(21,913,957)	(19,872,716)	(19,036,044)	(19,998,333)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Borrowing	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(16,117,785)	(31,776,326)	(12,396,277)	(14,582,066)	(12,591,228)	(13,041,391)	(14,401,687)	(13,693,908)	(16,137,121)	(17,198,678)	(17,160,190)
Transfer from Reserves	27,340,931	32,382,203	19,804,262	11,850,885	20,202,368	24,005,750	6,930,602	13,384,370	13,334,675	13,180,206	13,761,421
Net Reserve Movements	11,223,146	605,877	7,407,985	(2,731,181)	7,611,140	10,964,359	(7,471,085)	(309,538)	(2,802,446)	(4,018,472)	(3,398,769)
Depreciation & Amortisation Expenses (Contra)	19,500,000	19,733,978	20,120,328	20,439,902	20,971,144	21,534,908	21,805,603	22,223,495	22,675,162	23,054,516	23,397,102
Net Budget Result - Surplus/(Deficit)	0	0	(0)	0	0	0	0	0	0	0	0
Cumulative Budget Result - Surplus/(Deficit)	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	21,073,740	31,255,673	51,241,496	53,765,600	50,230,927	46,075,739	43,650,018	40,118,699	37,376,177	34,228,881	21,611,407
Investments	82,096,570	81,035,988	76,501,575	76,782,115	66,800,606	55,933,138	60,810,899	61,219,932	63,569,070	66,118,212	71,292,805
Receivables	14,804,371	15,247,633	15,057,835	15,224,995	15,277,394	15,412,403	15,664,535	15,829,234	16,062,815	16,152,659	16,281,705
Other	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Total Current Assets	118,574,681	128,139,294	143,400,907	146,372,711	132,908,927	118,021,280	120,725,452	117,767,865	117,608,062	117,099,752	109,785,917
NON-CURRENT ASSETS											
Investments	7,220,968	7,915,550	5,056,659	7,523,876	9,912,555	9,830,804	12,439,632	12,356,016	12,825,588	14,313,281	12,500,719
Receivables	2,028,047	2,062,247	2,075,874	2,089,292	2,102,444	2,115,306	2,129,157	2,144,041	2,158,629	2,172,896	2,187,519
Infrastructure, Property, Plant & Equipment	1,180,560,254	1,215,998,214	1,234,975,365	1,250,994,507	1,276,905,353	1,304,409,776	1,317,553,842	1,338,390,555	1,360,402,214	1,378,870,596	1,395,537,286
Investment Property	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000
Total Non-Current Assets	1,305,865,972	1,341,986,714	1,357,758,601	1,376,378,379	1,404,811,056	1,432,366,589	1,447,773,335	1,468,661,315	1,491,277,134	1,511,367,476	1,526,236,228
Total Assets	1,424,440,653	1,470,126,008	1,501,159,508	1,522,751,090	1,537,719,983	1,550,387,870	1,568,498,787	1,586,429,180	1,608,885,196	1,628,467,228	1,636,022,145
CURRENT LIABILITIES											
Payables	31,966,087	42,784,234	62,551,483	65,265,618	61,756,107	57,703,684	55,491,648	52,086,027	49,542,477	46,450,469	33,814,173
Income Received in Advance	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000
Lease Liabilities	137,453	355,234	667,668	545,234	423,165	293,281	155,223	279,863	618,391	490,168	356,217
Borrowings	459,298	459,298	123,406	0	0	0	0	0	0	0	0
Provisions	15,976,954	16,058,079	16,115,165	16,122,288	16,180,986	16,241,232	16,309,035	16,378,798	16,444,259	16,511,445	16,637,198
Total Current Liabilities	49,149,791	60,266,845	80,067,722	82,543,140	78,970,258	74,848,197	72,565,906	69,354,688	67,215,127	64,062,082	51,417,589
NON-CURRENT LIABILITIES											
Borrowings	648,882	163,261	-	-	-	-	-	-	-	-	-
Provisions	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000
Total Non-Current Liabilities	2,666,133	1,916,731	1,081,036	1,323,470	1,565,539	1,815,423	1,593,481	1,588,841	1,370,313	1,618,536	1,752,487
Total Liabilities	51,815,924	62,183,576	81,148,757	83,866,609	80,535,796	76,663,620	74,159,387	70,943,529	68,585,440	65,680,618	53,170,076
NET ASSETS	1,372,624,728	1,407,942,432	1,420,010,750	1,438,884,480	1,457,184,186	1,473,724,249	1,494,339,400	1,515,485,651	1,540,299,757	1,562,786,610	1,582,852,070
EQUITY											
Retained Earning	734,753,490	747,054,728	782,372,432	794,440,750	813,314,480	831,614,186	848,154,249	868,769,400	889,915,651	914,729,757	937,216,610
Revaluation Reserves	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000
Retained Earning	1,360,323,490	1,372,624,728	1,407,942,432	1,420,010,750	1,438,884,480	1,457,184,186	1,473,724,249	1,494,339,400	1,515,485,651	1,540,299,757	1,562,786,610
Net Operating Result - Surplus/(Deficit)	12,301,238	35,317,704	12,068,318	18,873,730	18,299,706	16,540,063	20,615,151	21,146,251	24,814,105	22,486,854	20,065,459
TOTAL EQUITY	1,372,624,728	1,407,942,432	1,420,010,750	1,438,884,480	1,457,184,186	1,473,724,249	1,494,339,400	1,515,485,651	1,540,299,757	1,562,786,610	1,582,852,070
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	37,486,230	38,180,812	35,321,921	31,789,138	34,177,817	34,096,066	36,704,894	36,621,278	37,090,850	38,578,543	36,765,981
- Internal Restrictions	62,833,031	61,772,450	57,238,037	63,518,577	53,537,067	42,669,599	47,547,360	47,956,393	50,305,531	52,854,673	58,029,267
- Unrestricted	10,072,016	20,253,949	40,239,773	42,763,876	39,229,203	35,074,015	32,648,294	29,116,975	26,374,453	23,227,157	10,609,683
Total	110,391,277	120,207,211	132,799,731	138,071,591	126,944,087	111,839,681	116,900,549	113,694,647	113,770,835	114,660,374	105,404,931

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITIES											
<u>Receipts</u>											
Rates	50,338,326	52,018,460	53,632,076	55,246,444	56,789,765	58,374,551	60,153,015	61,986,401	63,718,993	65,499,691	67,331,070
Domestic Waste Charge	19,789,593	20,401,885	20,979,190	21,553,366	22,095,852	22,651,185	23,278,860	23,924,047	24,525,927	25,142,657	25,775,098
User Charges & Fees	48,450,666	50,081,272	51,388,731	52,794,603	54,404,297	55,763,336	57,142,627	58,495,507	60,058,302	61,435,321	62,869,817
Investments Income	2,808,218	2,962,563	2,592,556	2,492,544	2,232,012	2,258,739	2,467,225	2,595,156	2,481,694	2,506,900	2,581,300
Grants & Contributions	17,060,657	27,056,672	17,980,905	18,695,905	17,481,367	16,620,009	18,288,260	18,739,067	22,319,995	19,838,798	18,995,861
Other Operating Receipts	22,144,174	23,076,183	24,120,365	25,117,679	24,149,009	24,759,340	27,048,253	27,832,718	28,534,137	29,247,343	29,451,070
	160,591,635	175,597,036	170,693,822	175,900,541	177,152,302	180,427,160	188,378,239	193,572,896	201,639,048	203,670,710	207,004,217
<u>Payments</u>											
Employee Benefits & On-Costs	73,792,539	76,881,168	78,934,121	79,237,245	81,271,894	83,411,576	85,813,822	88,291,335	90,622,211	93,008,377	97,419,259
Materials & Contracts	31,680,859	33,154,895	34,631,101	33,965,066	32,027,478	32,520,412	33,561,748	34,806,853	36,622,476	37,306,356	37,935,674
Borrowing Costs	53,490	40,704	27,558	13,959	1,600	-	-	-	-	-	-
Other Operating Expenses	24,266,033	25,087,591	25,320,407	25,324,387	25,540,279	26,550,764	26,895,885	27,533,978	28,011,560	29,092,704	29,346,100
	129,792,921	135,164,358	138,913,187	138,540,657	138,841,251	142,482,752	146,271,456	150,632,166	155,256,247	159,407,436	164,701,032
Net Cash provided by (or used in) Operating Activities	30,798,714	40,432,678	31,780,635	37,359,884	38,311,051	37,944,408	42,106,783	42,940,730	46,382,801	44,263,274	42,303,185
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,154,302	14,662,215	890,750	1,573,580	630,747	425,796	326,443	670,260	1,331,410	1,526,081	1,266,937
Proceeds from sale of Investment Securities	10,987,966	1,060,581	7,393,304	3,532,783	9,981,510	10,949,219	0	83,616	0	0	1,812,562
	12,142,268	15,722,796	8,284,054	5,106,363	10,612,257	11,375,015	326,443	753,876	1,331,410	1,526,081	3,079,499
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	42,655,100	44,793,338	19,579,713	33,538,198	50,069,302	53,474,610	37,372,359	46,816,892	47,638,023	44,899,816	52,825,565
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	694,582	-	6,280,540	2,388,679	-	7,486,589	409,033	2,818,710	4,036,835	5,174,593
	42,655,100	45,487,920	19,579,713	39,818,738	52,457,981	53,474,610	44,858,948	47,225,925	50,456,733	48,936,651	58,000,159
Net Cash provided by (or used in) Investing Activities	(30,512,832)	(29,765,123)	(11,295,659)	(34,712,375)	(41,845,724)	(42,099,595)	(44,532,505)	(46,472,049)	(49,125,323)	(47,410,570)	(54,920,660)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	472,460	485,621	499,153	123,406	-	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	472,460	485,621	499,153	123,406	0	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(186,578)	10,181,933	19,985,823	2,524,103	(3,534,673)	(4,155,188)	(2,425,721)	(3,531,319)	(2,742,522)	(3,147,296)	(12,617,474)
Cash Assets & Investments at the beginning of the reporting period	21,260,318	21,073,740	31,255,673	51,241,496	53,765,600	50,230,927	46,075,739	43,650,018	40,118,699	37,376,177	34,228,881
Cash at the end of the reporting period	21,073,740	31,255,673	51,241,496	53,765,600	50,230,927	46,075,739	43,650,018	40,118,699	37,376,177	34,228,881	21,611,407

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
											0
Plus Other Current Investments	82,096,570	81,035,988	76,501,575	76,782,115	66,800,606	55,933,138	60,810,899	61,219,932	63,569,070	66,118,212	71,292,805
Plus Other Non-Current Investments	7,220,968	7,915,550	5,056,659	7,523,876	9,912,555	9,830,804	12,439,632	12,356,016	12,825,588	14,313,281	12,500,719
Total Cash & Investment Securities	110,391,277	120,207,211	132,799,731	138,071,591	126,944,087	111,839,681	116,900,549	113,694,647	113,770,835	114,660,374	105,404,931
Statement of Changes in Equity											
Equity - Opening Balance	1,360,328,490	1,372,624,728	1,407,942,432	1,420,010,750	1,438,884,480	1,457,184,186	1,473,724,249	1,494,339,400	1,515,485,651	1,540,299,757	1,562,786,610
Net Operating Result for the Year	12,301,238	35,317,704	12,068,318	18,873,730	18,299,706	16,540,063	20,615,151	21,146,251	24,814,105	22,486,854	20,065,459
Equity - Closing Balance	1,372,629,728	1,407,942,432	1,420,010,750	1,438,884,480	1,457,184,186	1,473,724,249	1,494,339,400	1,515,485,651	1,540,299,757	1,562,786,610	1,582,852,070
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	5,499,315	8,246,756	6,652,351	4,400,297	4,126,533	2,780,319	2,664,728	1,129,320	651,965	573,191	(0)
S7.12 Fixed Developer Contributions	1,933,675	1,160,120	746,985	1,127,726	2,093,808	1,162,331	1,331,755	1,080,554	965,313	868,839	(0)
Affordable Housing Contributions	8,376,687	9,421,116	9,679,825	9,940,473	10,203,461	10,468,847	10,736,313	11,005,899	11,278,058	11,552,849	11,830,334
Specific Unexpended Grants/Subsidies	2,095,425	1,480,887	780,361	581,154	558,057	544,009	585,552	627,095	668,638	710,181	696,133
Domestic Waste Reserve	18,133,198	16,599,125	16,499,618	14,922,476	16,878,633	18,955,379	21,142,700	22,458,695	23,130,496	24,652,073	24,205,954
Stormwater Management Service Reserve	1,447,930	1,272,808	962,781	817,012	317,325	185,181	243,846	319,715	396,380	221,410	33,560
Total External Restricted Reserve	37,486,230	38,180,812	35,321,921	31,789,138	34,177,817	34,096,066	36,704,894	36,621,278	37,090,850	38,578,543	36,765,981
Internal Restriction											
Employees Leave Entitlements	5,504,757	5,517,940	5,532,621	5,549,197	5,567,506	5,582,646	5,598,150	5,614,029	5,630,293	5,648,656	5,667,510
Plant Replacement Reserve	5,176,682	3,697,057	3,748,164	3,921,708	4,014,733	4,671,430	4,968,691	5,765,833	5,290,562	4,290,567	5,050,276
IT Information Reserve	2,344,900	459,900	459,900	444,900	399,900	399,900	399,900	399,900	384,900	339,900	339,900
Centralised Reserve	4,459,710	934,183	198,914	460,835	445,907	431,406	1,279,721	1,274,727	2,121,755	3,130,220	2,912,508
Strategic Asset Management Plan (SAMP)											
Infrastructure	4,319,972	4,257,680	4,198,155	5,520,795	4,967,396	4,907,871	4,848,346	4,788,821	5,004,578	7,402,688	10,378,097
Election Reserve	495,000	124,043	268,271	401,815	535,359	124,042	279,808	424,036	568,264	124,042	292,270
Sale Surplus Land	3,474,767	16,714,767	16,714,767	16,714,767	8,714,767	0	0	0	0	0	0
Bonds and Deposits	19,364,579	19,364,579	16,228,677	19,591,274	17,867,742	16,629,719	19,224,332	17,635,269	19,591,274	19,591,274	19,591,274
Parking Meters	2,450,428	2,737,117	2,869,053	3,167,325	3,471,562	1,376,240	1,423,693	1,746,552	2,048,711	2,384,613	2,727,233
Car Park Parking Reserve	2,839,996	2,927,530	3,015,064	3,102,598	2,441,810	2,479,664	2,567,198	2,654,732	1,395,982	1,533,516	1,671,050
Affordable Housing	1,209,173	39,578	189,607	467,584	755,940	1,074,198	1,423,859	1,785,610	2,137,916	2,501,691	2,877,071
Social Housing	475,989	533,676	628,157	726,773	829,256	935,678	1,046,628	1,162,172	1,281,992	1,444,919	1,605,297
Carry Overs	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737
Cemeteries Reserve	2,209,523	1,234,057	1,613,786	1,485,363	1,577,009	2,054,474	2,439,796	2,785,480	2,830,072	3,277,849	3,685,997
Property Investment Strategy	8,002,709	2,608,629	833,038	988,448	988,448	988,448	988,448	988,448	988,448	53,954	0
Neighbourhood Amenity Fund	115,109	231,977	350,126	485,458	369,995	324,146	269,053	41,047	41,047	41,047	41,047
Emergency Reserve	-	-	-	100,000	200,000	300,000	400,000	500,000	600,000	700,000	800,000
Total Internal Restriction	62,833,031	61,772,450	57,238,037	63,518,577	53,537,067	42,669,599	47,547,360	47,956,393	50,305,531	52,854,673	58,029,267
Total Restricted Reserve Balance	100,319,261	99,953,262	92,559,958	95,307,715	87,714,884	76,765,666	84,252,254	84,577,672	87,396,382	91,433,217	94,795,248

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	70,232,013	72,998,697	75,694,417	78,492,196	81,199,864	84,003,591	87,116,739	90,348,076	93,476,417	96,716,054	100,071,028
Investment Income	2,761,652	2,980,828	2,557,258	2,486,661	2,208,862	2,263,273	2,485,766	2,605,101	2,470,475	2,510,211	2,587,763
User Charges	48,552,163	51,585,075	52,898,382	54,357,008	56,005,344	57,398,743	58,808,756	60,194,895	61,808,356	63,215,348	64,686,562
Other Revenues	22,451,388	24,540,251	25,616,192	26,660,866	25,676,588	26,368,505	28,745,833	29,534,336	30,273,394	31,030,228	31,264,768
Grants Subsidies & Contributions	5,704,988	5,723,222	5,678,970	5,746,899	5,810,352	5,875,393	5,948,721	6,024,068	6,094,445	6,166,584	6,240,531
Total Operating Income	149,702,204	157,828,073	162,445,219	167,743,630	170,901,010	175,909,505	183,105,815	188,706,476	194,123,087	199,638,425	204,850,652
Operating Expenditure											
Employee Costs	(76,273,427)	(77,830,295)	(78,491,276)	(77,332,446)	(77,973,429)	(78,655,235)	(79,662,964)	(80,683,505)	(81,511,636)	(82,348,041)	(85,211,394)
Materials & Contracts	(29,185,564)	(29,065,751)	(30,529,732)	(30,734,357)	(28,771,106)	(29,932,600)	(30,944,361)	(32,202,124)	(34,103,937)	(34,502,193)	(35,149,761)
Borrowing Costs	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0	-	-	-	-
Other Operating Expenses	(24,703,061)	(25,168,303)	(25,352,333)	(25,318,521)	(25,586,826)	(26,753,093)	(26,925,856)	(27,661,619)	(28,085,007)	(29,304,214)	(29,354,890)
Depreciation & Amortisation	(19,500,000)	(19,733,978)	(20,120,328)	(20,439,902)	(20,971,144)	(21,534,908)	(21,805,603)	(22,223,495)	(22,675,162)	(23,054,516)	(23,397,102)
Total Operating Expenditure	(149,702,204)	(151,825,318)	(154,507,128)	(153,826,762)	(153,302,505)	(156,875,836)	(159,338,784)	(162,770,743)	(166,375,742)	(169,208,964)	(173,113,147)
Operating Result Before Capital Income - Surplus/(Deficit)	0	6,002,755	7,938,091	13,916,868	17,598,505	19,033,669	23,767,031	25,935,733	27,747,345	30,429,461	31,737,505
Capital Income											
Grants Subsidies & Contributions	11,146,936	22,983,196	12,287,978	13,227,629	11,912,201	11,015,658	12,695,724	13,060,518	16,675,730	13,987,766	13,141,388
Sale of Assets	1,154,302	14,662,215	890,750	1,573,580	630,747	425,796	326,443	670,260	1,331,410	1,526,081	1,266,937
Total Capital Income	12,301,238	37,645,411	13,178,728	14,801,209	12,542,948	11,441,454	13,022,167	13,730,778	18,007,140	15,513,847	14,408,325
Operating Result - Surplus/(Deficit)	12,301,238	43,648,166	21,116,819	28,718,077	30,141,453	30,475,123	36,789,198	39,666,511	45,754,485	45,943,308	46,145,830
Capital Expenditure											
Other Capital Purchases	(4,911,924)	(7,118,907)	(4,095,968)	(6,443,647)	(2,305,527)	(1,667,867)	(2,142,522)	(2,973,325)	(5,663,770)	(5,603,778)	(5,726,311)
Capital Works Program	(37,640,000)	(48,053,031)	(35,001,511)	(30,015,398)	(44,576,463)	(47,371,463)	(32,807,147)	(40,086,883)	(39,023,051)	(35,919,120)	(34,337,481)
Total Capital Expenditure	(42,551,924)	(55,171,938)	(39,097,479)	(36,459,045)	(46,881,990)	(49,039,330)	(34,949,669)	(43,060,208)	(44,686,821)	(41,522,898)	(40,063,792)
Cash Flow to Fund - In/(Out)	(30,250,686)	(11,523,772)	(17,980,660)	(7,740,968)	(16,740,537)	(18,564,207)	1,839,529	(3,393,697)	1,067,664	4,420,410	6,082,038
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Borrowing	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(16,117,785)	(33,139,334)	(12,596,277)	(14,782,066)	(12,791,228)	(13,241,391)	(14,601,687)	(13,893,908)	(16,337,121)	(17,398,678)	(17,360,190)
Transfer from Reserves	27,340,931	32,380,902	19,801,593	11,846,791	20,196,801	23,998,657	6,921,910	13,374,015	13,322,617	13,166,385	13,745,775
Net Reserve Movements	11,223,146	(758,432)	7,205,316	(2,935,275)	7,405,573	10,757,266	(7,679,777)	(519,893)	(3,014,504)	(4,232,293)	(3,614,415)
Depreciation & Amortisation Expenses (Contra)	19,500,000	19,733,978	20,120,328	20,439,902	20,971,144	21,534,908	21,805,603	22,223,495	22,675,162	23,054,516	23,397,102
Net Budget Result - Surplus/(Deficit)	0	6,966,153	8,845,832	9,640,253	11,636,180	13,727,967	15,965,355	18,309,905	20,728,322	23,242,633	25,864,725
Cumulative Budget Result - Surplus/(Deficit)	0	6,966,153	15,811,985	25,452,238	37,088,418	50,816,385	66,781,740	85,091,645	105,819,967	129,062,600	154,927,325

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	21,073,740	37,648,266	66,457,922	78,771,184	86,823,701	96,344,885	109,825,435	124,542,497	142,464,732	162,493,965	175,672,380
Investments	82,096,570	81,035,988	76,501,575	76,782,115	66,800,606	55,933,138	60,810,899	61,219,932	63,569,070	66,118,212	71,292,805
Receivables	14,804,371	15,367,812	15,163,332	15,347,283	15,417,567	15,571,981	15,844,307	16,030,129	16,286,268	16,399,809	16,553,840
Other	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Total Current Assets	118,574,681	134,652,066	158,722,830	171,500,583	169,641,874	168,450,003	187,080,641	202,392,558	222,920,070	245,611,986	264,119,026
NON-CURRENT ASSETS											
Investments	7,220,968	9,279,859	6,623,637	9,294,948	11,889,194	12,014,536	14,832,056	14,958,795	15,640,425	17,341,939	15,745,023
Receivables	2,028,047	2,062,247	2,075,874	2,089,292	2,102,444	2,115,306	2,129,157	2,144,041	2,158,629	2,172,896	2,187,519
Infrastructure, Property, Plant & Equipment	1,180,560,254	1,215,998,214	1,234,975,365	1,250,994,507	1,276,905,353	1,304,409,776	1,317,553,842	1,338,390,555	1,360,402,214	1,378,870,596	1,395,537,286
Investment Property	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000
Total Non-Current Assets	1,305,865,972	1,343,351,023	1,359,325,579	1,378,149,451	1,406,787,695	1,434,550,321	1,450,165,759	1,471,264,094	1,494,091,971	1,514,396,134	1,529,480,532
Total Assets	1,424,440,653	1,478,003,089	1,518,048,410	1,549,650,034	1,576,429,568	1,603,000,325	1,637,246,400	1,673,656,652	1,717,012,042	1,760,008,120	1,793,599,557
CURRENT LIABILITIES											
Payables	31,966,087	42,363,774	62,128,860	65,044,838	61,541,595	57,495,702	55,285,332	51,881,495	49,340,148	46,250,460	33,616,604
Income Received in Advance	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000
Lease Liabilities	137,453	355,234	667,668	545,234	423,165	293,281	155,223	279,863	618,391	490,168	356,217
Borrowings	459,298	459,298	123,406	0	0	0	0	0	0	0	0
Provisions	15,976,954	16,025,157	16,047,726	16,018,702	16,040,027	16,061,552	16,088,799	16,116,378	16,138,629	16,161,088	16,240,552
Total Current Liabilities	49,149,791	59,813,464	79,577,660	82,218,774	78,614,786	74,460,535	72,139,354	68,887,736	66,707,168	63,511,715	50,823,372
NON-CURRENT LIABILITIES											
Borrowings	648,882	163,261	-	-	-	-	-	-	-	-	-
Provisions	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000
Total Non-Current Liabilities	2,666,133	1,916,731	1,081,036	1,323,470	1,565,539	1,815,423	1,593,481	1,588,841	1,370,313	1,618,536	1,752,487
Total Liabilities	51,815,924	61,730,195	80,658,696	83,542,244	80,180,325	76,275,958	73,732,835	70,476,577	68,077,481	65,130,251	52,575,859
NET ASSETS	1,372,624,728	1,416,272,894	1,437,389,713	1,466,107,790	1,496,249,243	1,526,724,366	1,563,513,564	1,603,180,075	1,648,934,561	1,694,877,868	1,741,023,699
EQUITY											
Retained Earning	734,753,490	747,054,728	790,702,894	811,819,713	840,537,790	870,679,243	901,154,366	937,943,564	977,610,075	1,023,364,561	1,069,307,868
Revaluation Reserves	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000
Retained Earning	1,360,323,490	1,372,624,728	1,416,272,894	1,437,389,713	1,466,107,790	1,496,249,243	1,526,724,366	1,563,513,564	1,603,180,075	1,648,934,561	1,694,877,868
Net Operating Result - Surplus/(Deficit)	12,301,238	43,648,166	21,116,819	28,718,077	30,141,453	30,475,123	36,789,198	39,666,511	45,754,485	45,943,308	46,145,830
TOTAL EQUITY	1,372,624,728	1,416,272,894	1,437,389,713	1,466,107,790	1,496,249,243	1,526,724,366	1,563,513,564	1,603,180,075	1,648,934,561	1,694,877,868	1,741,023,699
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	37,486,230	39,545,121	36,888,899	33,560,210	36,154,456	36,279,798	39,097,318	39,224,057	39,905,687	41,607,201	40,010,285
- Internal Restrictions	62,833,031	61,772,450	57,238,037	63,518,577	53,537,067	42,669,599	47,547,360	47,956,393	50,305,531	52,854,673	58,029,267
- Unrestricted	10,072,016	26,646,542	55,456,199	67,769,460	75,821,977	85,343,161	98,823,711	113,540,774	131,463,008	151,492,241	164,670,656
Total	110,391,277	127,964,113	149,583,135	164,848,247	165,513,500	164,292,558	185,468,390	200,721,224	221,674,227	245,954,116	262,710,208

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITIES											
<u>Receipts</u>											
Rates	50,338,326	52,514,074	54,672,999	56,870,291	59,032,679	61,275,601	63,760,747	66,347,463	68,871,318	71,490,862	74,211,035
Domestic Waste Charge	19,789,593	20,401,885	20,979,190	21,553,366	22,095,852	22,651,185	23,278,860	23,924,047	24,525,927	25,142,657	25,775,098
User Charges & Fees	48,450,666	51,499,454	52,883,348	54,321,528	55,961,626	57,359,349	58,774,065	60,163,141	61,767,413	63,179,217	64,649,184
Investments Income	2,808,218	2,962,563	2,592,556	2,492,544	2,232,012	2,258,739	2,467,225	2,595,156	2,481,694	2,506,900	2,581,300
Grants & Contributions	17,060,657	28,402,641	18,245,636	18,949,670	17,753,071	16,910,561	18,600,618	19,074,502	22,677,607	20,219,669	19,401,157
Other Operating Receipts	22,144,174	24,433,011	25,550,321	26,586,491	25,654,536	26,302,451	28,633,847	29,461,979	30,204,132	30,959,079	31,205,609
	160,591,635	180,213,629	174,924,049	180,773,890	182,729,775	186,757,887	195,515,361	201,566,289	210,528,090	213,498,383	217,823,385
<u>Payments</u>											
Employee Benefits & On-Costs	73,792,539	75,744,023	76,571,774	75,591,809	76,299,372	77,064,224	78,026,897	79,006,744	79,802,911	80,600,917	83,368,167
Materials & Contracts	31,680,859	31,151,731	32,197,173	32,490,599	30,784,716	31,315,026	32,370,833	33,626,102	35,454,007	36,151,141	36,794,398
Borrowing Costs	53,490	40,704	27,558	13,959	1,600	-	-	-	-	-	-
Other Operating Expenses	24,266,033	25,087,591	25,320,407	25,324,387	25,540,279	26,550,764	26,895,884	27,533,976	28,011,556	29,092,701	29,346,099
	129,792,921	132,024,049	134,116,912	133,420,753	132,625,968	134,930,015	137,293,614	140,166,823	143,268,474	145,844,760	149,508,664
Net Cash provided by (or used in) Operating Activities	30,798,714	48,189,579	40,807,137	47,353,137	50,103,807	51,827,872	58,221,747	61,399,467	67,259,616	67,653,623	68,314,720
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,154,302	14,662,215	890,750	1,573,580	630,747	425,796	326,443	670,260	1,331,410	1,526,081	1,266,937
Proceeds from sale of Investment Securities	10,987,966	1,060,581	7,190,635	3,328,689	9,981,510	10,867,468	0	0	0	0	1,596,916
	12,142,268	15,722,796	8,081,385	4,902,269	10,612,257	11,293,264	326,443	670,260	1,331,410	1,526,081	2,863,853
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	42,655,100	44,793,338	19,579,713	33,538,198	50,069,302	53,474,610	37,372,359	46,816,892	47,638,023	44,899,816	52,825,565
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	2,058,891	-	6,280,540	2,594,246	125,342	7,695,281	535,772	3,030,768	4,250,656	5,174,593
	42,655,100	46,852,229	19,579,713	39,818,738	52,663,548	53,599,952	45,067,640	47,352,664	50,668,791	49,150,472	58,000,159
Net Cash provided by (or used in) Investing Activities	(30,512,832)	(31,129,432)	(11,498,328)	(34,916,469)	(42,051,291)	(42,306,688)	(44,741,197)	(46,682,404)	(49,337,381)	(47,624,391)	(55,136,306)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	472,460	485,621	499,153	123,406	-	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	472,460	485,621	499,153	123,406	0	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(186,578)	16,574,526	28,809,657	12,313,262	8,052,517	9,521,184	13,480,551	14,717,062	17,922,235	20,029,233	13,178,415
Cash Assets & Investments at the beginning of the reporting period	21,260,318	21,073,740	37,648,266	66,457,922	78,771,184	86,823,701	96,344,885	109,825,435	124,542,497	142,464,732	162,493,965
Cash at the end of the reporting period	21,073,740	37,648,266	66,457,922	78,771,184	86,823,701	96,344,885	109,825,435	124,542,497	142,464,732	162,493,965	175,672,380

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
											0
Plus Other Current Investments	82,096,570	81,035,988	76,501,575	76,782,115	66,800,606	55,933,138	60,810,899	61,219,932	63,569,070	66,118,212	71,292,805
Plus Other Non-Current Investments	7,220,968	9,279,859	6,623,637	9,294,948	11,889,194	12,014,536	14,832,056	14,958,795	15,640,425	17,341,939	15,745,023
Total Cash & Investment Securities	110,391,277	127,964,113	149,583,135	164,848,247	165,513,500	164,292,558	185,468,390	200,721,224	221,674,227	245,954,116	262,710,208
Statement of Changes in Equity											
Equity - Opening Balance	1,360,328,490	1,372,624,728	1,416,272,894	1,437,389,713	1,466,107,790	1,496,249,243	1,526,724,366	1,563,513,564	1,603,180,075	1,648,934,561	1,694,877,868
Net Operating Result for the Year	12,301,238	43,648,166	21,116,819	28,718,077	30,141,453	30,475,123	36,789,198	39,666,511	45,754,485	45,943,308	46,145,830
Equity - Closing Balance	1,372,629,728	1,416,272,894	1,437,389,713	1,466,107,790	1,496,249,243	1,526,724,366	1,563,513,564	1,603,180,075	1,648,934,561	1,694,877,868	1,741,023,699
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	5,499,315	9,269,012	7,824,607	5,722,553	5,598,789	4,402,575	4,436,984	3,051,576	2,724,221	2,795,447	2,372,256
S7.12 Fixed Developer Contributions	1,933,675	1,160,120	746,985	1,127,726	2,093,808	1,162,331	1,331,755	1,080,554	965,313	868,839	(0)
Affordable Housing Contributions	8,376,687	9,761,868	10,070,577	10,381,225	10,694,213	11,009,599	11,327,065	11,646,651	11,968,810	12,293,601	12,621,086
Specific Unexpended Grants/Subsidies	2,095,425	1,480,887	780,361	581,154	558,057	544,009	585,552	627,095	668,638	710,181	696,133
Domestic Waste Reserve	18,133,198	16,600,426	16,503,588	14,930,540	16,892,264	18,976,103	21,172,116	22,498,466	23,182,325	24,717,723	24,287,250
Stormwater Management Service Reserve	1,447,930	1,272,808	962,781	817,012	317,325	185,181	243,846	319,715	396,380	221,410	33,560
Total External Restricted Reserve	37,486,230	39,545,121	36,888,899	33,560,210	36,154,456	36,279,798	39,097,318	39,224,057	39,905,687	41,607,201	40,010,285
Internal Restriction											
Employees Leave Entitlements	5,504,757	5,517,940	5,532,621	5,549,197	5,567,506	5,582,646	5,598,150	5,614,029	5,630,293	5,648,656	5,667,510
Plant Replacement Reserve	5,176,682	3,697,057	3,748,164	3,921,708	4,014,733	4,671,430	4,968,691	5,765,833	5,290,562	4,290,567	5,050,276
IT Information Reserve	2,344,900	459,900	459,900	444,900	399,900	399,900	399,900	399,900	384,900	339,900	339,900
Centralised Reserve	4,459,710	934,183	198,914	460,835	445,907	431,406	1,279,721	1,274,727	2,121,755	3,130,220	2,912,508
Strategic Asset Management Plan (SAMP)											
Infrastructure	4,319,972	4,257,680	4,198,155	5,520,795	4,967,396	4,907,871	4,848,346	4,788,821	5,004,578	7,402,688	10,378,097
Election Reserve	495,000	124,043	268,271	401,815	535,359	124,042	279,808	424,036	568,264	124,042	292,270
Sale Surplus Land	3,474,767	16,714,767	16,714,767	16,714,767	8,714,767	0	0	0	0	0	0
Bonds and Deposits	19,364,579	19,364,579	16,228,677	19,591,274	17,867,742	16,629,719	19,224,332	17,635,269	19,591,274	19,591,274	19,591,274
Parking Meters	2,450,428	2,737,117	2,869,053	3,167,325	3,471,562	1,376,240	1,423,693	1,746,552	2,048,711	2,384,613	2,727,233
Car Park Parking Reserve	2,839,996	2,927,530	3,015,064	3,102,598	2,441,810	2,479,664	2,567,198	2,654,732	1,395,982	1,533,516	1,671,050
Affordable Housing	1,209,173	39,578	189,607	467,584	755,940	1,074,198	1,423,859	1,785,610	2,137,916	2,501,691	2,877,071
Social Housing	475,989	533,676	628,157	726,773	829,256	935,678	1,046,628	1,162,172	1,281,992	1,444,919	1,605,297
Carry Overs	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737
Cemeteries Reserve	2,209,523	1,234,057	1,613,786	1,485,363	1,577,009	2,054,474	2,439,796	2,785,480	2,830,072	3,277,849	3,685,997
Property Investment Strategy	8,002,709	2,608,629	833,038	988,448	988,448	988,448	988,448	988,448	988,448	53,954	0
Neighbourhood Amenity Fund	115,109	231,977	350,126	485,458	369,995	324,146	269,053	41,047	41,047	41,047	41,047
Emergency Reserve	-	-	-	100,000	200,000	300,000	400,000	500,000	600,000	700,000	800,000
Total Internal Restriction	62,833,031	61,772,450	57,238,037	63,518,577	53,537,067	42,669,599	47,547,360	47,956,393	50,305,531	52,854,673	58,029,267
Total Restricted Reserve Balance	100,319,261	101,317,571	94,126,936	97,078,787	89,691,523	78,949,398	86,644,678	87,180,451	90,211,219	94,461,875	98,039,552

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	70,232,013	71,981,665	73,595,771	75,246,802	76,747,625	78,279,146	80,037,577	81,836,313	83,471,821	85,140,848	86,844,102
Investment Income	2,761,652	2,980,828	2,557,258	2,486,661	2,208,862	2,263,273	2,485,766	2,605,101	2,470,475	2,510,211	2,587,763
User Charges	48,552,163	48,674,875	49,908,152	51,301,584	52,889,024	54,204,515	55,544,152	56,857,979	58,388,016	59,725,774	61,126,022
Other Revenues	22,451,388	21,755,955	22,644,058	23,266,028	22,196,879	22,801,803	25,082,243	25,771,222	26,416,204	27,076,608	27,753,516
Grants Subsidies & Contributions	5,704,988	5,723,222	5,678,970	5,746,899	5,810,352	5,875,393	5,948,721	6,024,068	6,094,445	6,166,584	6,240,531
Total Operating Income	149,702,204	151,116,545	154,384,209	158,047,974	159,852,742	163,424,130	169,098,459	173,094,683	176,840,961	180,620,025	184,551,934
Operating Expenditure											
Employee Costs	(76,273,427)	(80,717,152)	(84,565,351)	(87,281,189)	(90,651,199)	(94,198,819)	(98,306,085)	(102,593,022)	(106,811,996)	(111,205,053)	(115,778,569)
Materials & Contracts	(29,185,564)	(31,511,500)	(33,012,663)	(32,079,559)	(30,106,780)	(31,258,189)	(32,260,927)	(33,509,013)	(35,398,432)	(35,783,649)	(36,417,519)
Borrowing Costs	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0	-	-	-	-
Other Operating Expenses	(24,703,061)	(25,168,303)	(25,352,333)	(25,318,521)	(25,586,826)	(26,753,093)	(26,925,853)	(27,661,615)	(28,085,007)	(29,304,213)	(29,354,887)
Depreciation & Amortisation	(19,500,000)	(19,733,978)	(20,120,328)	(20,439,902)	(20,971,144)	(21,534,908)	(21,805,603)	(22,223,495)	(22,675,162)	(23,054,516)	(23,397,102)
Total Operating Expenditure	(149,702,204)	(157,157,924)	(163,064,134)	(165,120,707)	(167,315,949)	(173,745,009)	(179,298,468)	(185,987,145)	(192,970,597)	(199,347,431)	(204,948,077)
Operating Result Before Capital Income - Surplus/(Deficit)	0	(6,041,379)	(8,679,925)	(7,072,733)	(7,463,207)	(10,320,879)	(10,200,009)	(12,892,462)	(16,129,636)	(18,727,406)	(20,396,143)
Capital Income											
Grants Subsidies & Contributions	11,146,936	15,231,886	8,355,598	8,924,890	8,140,109	7,606,153	8,617,968	8,839,937	11,011,219	9,399,962	8,892,990
Sale of Assets	1,154,302	14,662,215	890,750	1,573,580	630,747	425,796	326,443	670,260	1,331,410	1,526,081	1,266,937
Total Capital Income	12,301,238	29,894,101	9,246,348	10,498,470	8,770,856	8,031,949	8,944,411	9,510,197	12,342,629	10,926,043	10,159,927
Operating Result - Surplus/(Deficit)	12,301,238	23,852,722	566,423	3,425,737	1,307,649	(2,288,930)	(1,255,598)	(3,382,265)	(3,787,007)	(7,801,363)	(10,236,216)
Capital Expenditure											
Other Capital Purchases	(4,911,924)	(7,118,907)	(4,095,968)	(6,443,647)	(2,305,527)	(1,667,867)	(2,142,522)	(2,973,325)	(5,663,770)	(5,603,778)	(5,726,311)
Capital Works Program	(37,640,000)	(48,053,031)	(35,001,511)	(30,015,398)	(44,576,463)	(47,371,463)	(32,807,147)	(40,086,883)	(39,023,051)	(35,919,120)	(34,337,481)
Total Capital Expenditure	(42,551,924)	(55,171,938)	(39,097,479)	(36,459,045)	(46,881,990)	(49,039,330)	(34,949,669)	(43,060,208)	(44,686,821)	(41,522,898)	(40,063,792)
Cash Flow to Fund - In/(Out)	(30,250,686)	(31,319,216)	(38,531,056)	(33,033,308)	(45,574,341)	(51,328,260)	(36,205,267)	(46,442,473)	(48,473,828)	(49,324,261)	(50,300,008)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Borrowing	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(16,117,785)	(30,413,318)	(12,196,277)	(14,382,066)	(12,391,228)	(12,841,391)	(14,201,687)	(13,493,908)	(15,937,121)	(16,998,678)	(16,960,190)
Transfer from Reserves	27,340,931	32,383,423	19,806,802	11,854,840	20,207,828	24,012,813	6,939,388	13,394,996	13,347,236	13,194,822	13,778,218
Net Reserve Movements	11,223,146	1,970,105	7,610,525	(2,527,226)	7,816,600	11,171,422	(7,262,299)	(98,912)	(2,589,885)	(3,803,856)	(3,181,972)
Depreciation & Amortisation Expenses (Contra)	19,500,000	19,733,978	20,120,328	20,439,902	20,971,144	21,534,908	21,805,603	22,223,495	22,675,162	23,054,516	23,397,102
Net Budget Result - Surplus/(Deficit)	0	(10,100,754)	(11,299,355)	(15,244,038)	(16,786,597)	(18,621,930)	(21,661,963)	(24,317,890)	(28,388,551)	(30,073,601)	(30,084,878)
Cumulative Budget Result - Surplus/(Deficit)	0	(10,100,754)	(21,400,109)	(36,644,147)	(53,430,744)	(72,052,674)	(93,714,637)	(118,032,527)	(146,421,078)	(176,494,679)	(206,579,557)

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	21,073,740	21,447,318	30,134,187	17,517,411	(2,764,141)	(25,493,817)	(49,500,396)	(77,278,282)	(108,301,569)	(141,474,046)	(184,175,837)
Investments	82,096,570	81,035,988	76,501,575	76,782,115	66,800,606	55,933,138	60,810,899	61,219,932	63,569,070	66,118,212	71,292,805
Receivables	14,804,371	15,000,867	14,863,188	14,997,225	15,046,293	15,172,545	15,390,060	15,533,004	15,710,895	15,807,579	15,937,828
Other	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Total Current Assets	118,574,681	118,084,174	122,098,950	109,896,751	79,682,758	46,211,866	27,300,563	74,654	(28,421,604)	(58,948,255)	(96,345,204)
NON-CURRENT ASSETS											
Investments	7,220,968	6,551,322	3,489,891	5,753,153	7,936,372	7,647,558	10,047,600	9,753,358	10,010,369	11,283,446	9,254,087
Receivables	2,028,047	2,062,247	2,075,874	2,089,292	2,102,444	2,115,306	2,129,157	2,144,041	2,158,629	2,172,896	2,187,519
Infrastructure, Property, Plant & Equipment	1,180,560,254	1,215,998,214	1,234,975,365	1,250,994,507	1,276,905,353	1,304,409,776	1,317,553,842	1,338,390,555	1,360,402,214	1,378,870,596	1,395,537,286
Investment Property	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000	115,090,000
Total Non-Current Assets	1,305,865,972	1,340,622,486	1,356,191,833	1,374,607,656	1,402,834,873	1,430,183,343	1,445,381,303	1,466,058,657	1,488,461,915	1,508,337,641	1,522,989,596
Total Assets	1,424,440,653	1,458,706,660	1,478,290,783	1,484,504,407	1,482,517,630	1,476,395,210	1,472,681,866	1,466,133,311	1,460,040,311	1,449,389,387	1,426,644,392
CURRENT LIABILITIES											
Payables	31,966,087	42,780,304	62,543,572	65,253,457	61,739,443	57,682,243	55,469,990	52,064,168	49,520,489	46,428,370	33,791,986
Income Received in Advance	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000
Lease Liabilities	137,453	355,234	667,668	545,234	423,165	293,281	155,223	279,863	618,391	490,168	356,217
Borrowings	459,298	459,298	123,406	0	0	0	0	0	0	0	0
Provisions	15,976,954	16,107,643	16,221,228	16,302,636	16,402,224	16,505,933	16,620,441	16,739,973	16,857,659	16,980,216	17,107,822
Total Current Liabilities	49,149,791	60,312,478	80,165,874	82,711,327	79,174,833	75,091,457	72,855,654	69,694,004	67,606,539	64,508,754	51,866,025
NON-CURRENT LIABILITIES											
Borrowings	648,882	163,261	-	-	-	-	-	-	-	-	-
Provisions	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000
Total Non-Current Liabilities	2,666,133	1,916,731	1,081,036	1,323,470	1,565,539	1,815,423	1,593,481	1,588,841	1,370,313	1,618,536	1,752,487
Total Liabilities	51,815,924	62,229,209	81,246,910	84,034,797	80,740,371	76,906,880	74,449,134	71,282,844	68,976,852	66,127,290	53,618,512
NET ASSETS	1,372,624,728	1,396,477,450	1,397,043,873	1,400,469,610	1,401,777,259	1,399,488,329	1,398,232,731	1,394,850,466	1,391,063,460	1,383,262,096	1,373,025,881
EQUITY											
Retained Earning	734,753,490	747,054,728	770,907,450	771,473,873	774,899,610	776,207,259	773,918,329	772,662,731	769,280,466	765,493,460	757,692,096
Revaluation Reserves	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000	625,570,000
Retained Earning	1,360,323,490	1,372,624,728	1,396,477,450	1,397,043,873	1,400,469,610	1,401,777,259	1,399,488,329	1,398,232,731	1,394,850,466	1,391,063,460	1,383,262,096
Net Operating Result - Surplus/(Deficit)	12,301,238	23,852,722	566,423	3,425,737	1,307,649	(2,288,930)	(1,255,598)	(3,382,265)	(3,787,007)	(7,801,363)	(10,236,216)
TOTAL EQUITY	1,372,624,728	1,396,477,450	1,397,043,873	1,400,469,610	1,401,777,259	1,399,488,329	1,398,232,731	1,394,850,466	1,391,063,460	1,383,262,096	1,373,025,881
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	37,486,230	36,816,584	33,755,153	30,018,415	32,201,634	31,912,820	34,312,862	34,018,620	34,275,631	35,548,708	33,519,349
- Internal Restrictions	62,833,031	61,772,450	57,238,037	63,518,577	53,537,067	42,669,599	47,547,360	47,956,393	50,305,531	52,854,673	58,029,267
- Unrestricted	10,072,016	10,445,594	19,132,463	6,515,687	(13,765,865)	(36,495,541)	(60,502,120)	(88,280,006)	(119,303,293)	(152,475,770)	(195,177,561)
Total	110,391,277	109,034,628	110,125,653	100,052,679	71,972,837	38,086,878	21,358,103	(6,304,993)	(34,722,130)	(64,072,388)	(103,628,945)

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
<u>Receipts</u>											
Rates	50,338,326	51,522,846	52,601,070	53,653,535	54,610,818	55,583,475	56,715,539	57,871,250	58,904,223	59,955,194	61,025,643
Domestic Waste Charge	19,789,593	20,401,885	20,979,190	21,553,366	22,095,852	22,651,185	23,278,860	23,924,047	24,525,927	25,142,657	25,775,098
User Charges & Fees	48,450,666	48,663,091	49,894,115	51,267,678	52,846,968	54,167,323	55,511,189	56,827,872	58,349,191	59,691,426	61,090,450
Investments Income	2,808,218	2,962,563	2,592,556	2,492,544	2,232,012	2,258,739	2,467,225	2,595,156	2,481,694	2,506,900	2,581,300
Grants & Contributions	17,060,657	20,847,994	14,215,004	14,656,118	13,967,877	13,492,239	14,539,604	14,857,293	17,049,336	15,604,929	15,144,275
Other Operating Receipts	22,144,174	21,719,356	22,581,925	23,202,168	22,177,104	22,738,208	24,972,645	25,701,173	26,349,331	27,007,930	27,683,285
	160,591,635	166,117,735	162,863,859	166,825,409	167,930,631	170,891,168	177,485,061	181,776,792	187,659,702	189,909,035	193,300,052
<u>Payments</u>											
Employee Benefits & On-Costs	73,792,539	78,593,175	82,647,273	85,572,794	89,094,109	92,775,949	96,834,911	101,078,227	105,262,808	109,613,769	114,144,010
Materials & Contracts	31,680,859	33,136,171	34,589,480	33,899,219	31,935,930	32,401,599	33,437,128	34,681,057	36,495,863	37,179,089	37,807,874
Borrowing Costs	53,490	40,704	27,558	13,959	1,600	-	-	-	-	-	-
Other Operating Expenses	24,266,033	25,087,591	25,320,407	25,324,387	25,540,279	26,550,764	26,895,882	27,533,972	28,011,555	29,092,700	29,346,096
	129,792,921	136,857,641	142,584,719	144,810,359	146,571,919	151,728,312	157,167,921	163,293,256	169,770,226	175,885,559	181,297,980
Net Cash provided by (or used in) Operating Activities	30,798,714	29,260,095	20,279,141	22,015,050	21,358,712	19,162,856	20,317,140	18,483,536	17,889,475	14,023,477	12,002,072
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,154,302	14,662,215	890,750	1,573,580	630,747	425,796	326,443	670,260	1,331,410	1,526,081	1,266,937
Proceeds from sale of Investment Securities	10,987,966	1,730,227	7,595,844	3,736,738	9,981,510	11,156,282	0	294,242	0	0	2,029,359
	12,142,268	16,392,442	8,486,594	5,310,318	10,612,257	11,582,078	326,443	964,502	1,331,410	1,526,081	3,296,296
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	42,655,100	44,793,338	19,579,713	33,538,198	50,069,302	53,474,610	37,372,359	46,816,892	47,638,023	44,899,816	52,825,565
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	-	-	-	6,280,540	2,183,219	-	7,277,803	409,033	2,606,149	3,822,219	5,174,593
	42,655,100	44,793,338	19,579,713	39,818,738	52,252,521	53,474,610	44,650,162	47,225,925	50,244,172	48,722,035	58,000,159
Net Cash provided by (or used in) Investing Activities	(30,512,832)	(28,400,895)	(11,093,119)	(34,508,420)	(41,640,264)	(41,892,532)	(44,323,719)	(46,261,423)	(48,912,762)	(47,195,954)	(54,703,863)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	472,460	485,621	499,153	123,406	-	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	472,460	485,621	499,153	123,406	0	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(472,460)	(485,621)	(499,153)	(123,406)	-	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(186,578)	373,578	8,686,869	(12,616,776)	(20,281,552)	(22,729,676)	(24,006,578)	(27,777,887)	(31,023,286)	(33,172,477)	(42,701,791)
Cash Assets & Investments at the beginning of the reporting period	21,260,318	21,073,740	21,447,318	30,134,187	17,517,411	(2,764,141)	(25,493,817)	(49,500,396)	(77,278,282)	(108,301,569)	(141,474,046)
Cash at the end of the reporting period	21,073,740	21,447,318	30,134,187	17,517,411	(2,764,141)	(25,493,817)	(49,500,396)	(77,278,282)	(108,301,569)	(141,474,046)	(184,175,837)

WAVERLEY COUNCIL - PROPOSED BUDGET	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
											0
Plus Other Current Investments	82,096,570	81,035,988	76,501,575	76,782,115	66,800,606	55,933,138	60,810,899	61,219,932	63,569,070	66,118,212	71,292,805
Plus Other Non-Current Investments	7,220,968	6,551,322	3,489,891	5,753,153	7,936,372	7,647,558	10,047,600	9,753,358	10,010,369	11,283,446	9,254,087
Total Cash & Investment Securities	110,391,277	109,034,628	110,125,653	100,052,679	71,972,837	38,086,878	21,358,103	(6,304,993)	(34,722,130)	(64,072,388)	(103,628,945)
Statement of Changes in Equity											
Equity - Opening Balance	1,360,328,490	1,372,624,728	1,396,477,450	1,397,043,873	1,400,469,610	1,401,777,259	1,399,488,329	1,398,232,731	1,394,850,466	1,391,063,460	1,383,262,096
Net Operating Result for the Year	12,301,238	23,852,722	566,423	3,425,737	1,307,649	(2,288,930)	(1,255,598)	(3,382,265)	(3,787,007)	(7,801,363)	(10,236,216)
Equity - Closing Balance	1,372,629,728	1,396,477,450	1,397,043,873	1,400,469,610	1,401,777,259	1,399,488,329	1,398,232,731	1,394,850,466	1,391,063,460	1,383,262,096	1,373,025,881
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	5,499,315	7,224,500	5,480,095	3,078,041	2,654,277	1,158,063	892,472	(792,936)	(1,420,291)	(1,649,065)	(2,372,256)
S7.12 Fixed Developer Contributions	1,933,675	1,160,120	746,985	1,127,726	2,093,808	1,162,331	1,331,755	1,080,554	965,313	868,839	(0)
Affordable Housing Contributions	8,376,687	9,080,364	9,289,073	9,499,721	9,712,709	9,928,095	10,145,561	10,365,147	10,587,306	10,812,097	11,039,582
Specific Unexpended Grants/Subsidies	2,095,425	1,480,887	780,361	581,154	558,057	544,009	585,552	627,095	668,638	710,181	696,133
Domestic Waste Reserve	18,133,198	16,597,905	16,495,858	14,914,761	16,865,458	18,935,141	21,113,676	22,419,045	23,078,285	24,585,246	24,122,330
Stormwater Management Service Reserve	1,447,930	1,272,808	962,781	817,012	317,325	185,181	243,846	319,715	396,380	221,410	33,560
Total External Restricted Reserve	37,486,230	36,816,584	33,755,153	30,018,415	32,201,634	31,912,820	34,312,862	34,018,620	34,275,631	35,548,708	33,519,349
Internal Restriction											
Employees Leave Entitlements	5,504,757	5,517,940	5,532,621	5,549,197	5,567,506	5,582,646	5,598,150	5,614,029	5,630,293	5,648,656	5,667,510
Plant Replacement Reserve	5,176,682	3,697,057	3,748,164	3,921,708	4,014,733	4,671,430	4,968,691	5,765,833	5,290,562	4,290,567	5,050,276
IT Information Reserve	2,344,900	459,900	459,900	444,900	399,900	399,900	399,900	399,900	384,900	339,900	339,900
Centralised Reserve	4,459,710	934,183	198,914	460,835	445,907	431,406	1,279,721	1,274,727	2,121,755	3,130,220	2,912,508
Strategic Asset Management Plan (SAMP)											
Infrastructure	4,319,972	4,257,680	4,198,155	5,520,795	4,967,396	4,907,871	4,848,346	4,788,821	5,004,578	7,402,688	10,378,097
Election Reserve	495,000	124,043	268,271	401,815	535,359	124,042	279,808	424,036	568,264	124,042	292,270
Sale Surplus Land	3,474,767	16,714,767	16,714,767	16,714,767	8,714,767	0	0	0	0	0	0
Bonds and Deposits	19,364,579	19,364,579	16,228,677	19,591,274	17,867,742	16,629,719	19,224,332	17,635,269	19,591,274	19,591,274	19,591,274
Parking Meters	2,450,428	2,737,117	2,869,053	3,167,325	3,471,562	1,376,240	1,423,693	1,746,552	2,048,711	2,384,613	2,727,233
Car Park Parking Reserve	2,839,996	2,927,530	3,015,064	3,102,598	2,441,810	2,479,664	2,567,198	2,654,732	1,395,982	1,533,516	1,671,050
Affordable Housing	1,209,173	39,578	189,607	467,584	755,940	1,074,198	1,423,859	1,785,610	2,137,916	2,501,691	2,877,071
Social Housing	475,989	533,676	628,157	726,773	829,256	935,678	1,046,628	1,162,172	1,281,992	1,444,919	1,605,297
Carry Overs	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737	389,737
Cemeteries Reserve	2,209,523	1,234,057	1,613,786	1,485,363	1,577,009	2,054,474	2,439,796	2,785,480	2,830,072	3,277,849	3,685,997
Property Investment Strategy	8,002,709	2,608,629	833,038	988,448	988,448	988,448	988,448	988,448	988,448	53,954	0
Neighbourhood Amenity Fund	115,109	231,977	350,126	485,458	369,995	324,146	269,053	41,047	41,047	41,047	41,047
Emergency Reserve	-	-	-	100,000	200,000	300,000	400,000	500,000	600,000	700,000	800,000
Total Internal Restriction	62,833,031	61,772,450	57,238,037	63,518,577	53,537,067	42,669,599	47,547,360	47,956,393	50,305,531	52,854,673	58,029,267
Total Restricted Reserve Balance	100,319,261	98,589,034	90,993,190	93,536,992	85,738,701	74,582,420	81,860,222	81,975,014	84,581,163	88,403,382	91,548,616



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