

**LONG-TERM
FINANCIAL PLAN
(LTFP 5.1)
2019/20 – 2029/30**



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1. 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 2018-2029. 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 11 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 if necessary revise the projections contained in the LTFP. 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.

2. 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 Community Strategic Plan, deliver Council's program and aspiration 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, the objectives of Waverley Council's LTFP are to:

- Respond to the changing aspirations and needs of the Waverley community, particularly as those are identified and prioritised in the Waverley Community Strategic Plan 2018-2029,

- provide a transparent account of Council’s financial situation to the community,
- identify the financial opportunities and challenges confronting Council,
- Support the implementation of Council’s Community Strategic Plan as an integral component of Council’s Resourcing Strategy,
- achieve a balanced budget over the long term,
- provide early warning of potential financial unsustainability,
- model sound financial structures to prevent unsustainability,
- provide a basis for sound and strategic decision making that is in the community’s overall best interests, and
- meet the requirements of the Division of Local Government’s (DLG) Integrated Planning & Reporting (IP&R) framework.

3. STRUCTURE

The LTFP presents financial forecasts which draws from Council’s Strategic Asset Management Plan 5 (SAMP 5), Environmental Action Plan 4 (EAP 4) and other strategic documents.

4. CURRENT FINANCIAL POSITION OF COUNCIL

Waverley Council operates at present from a good financial position. The 2017/18 audited Annual Financial Statements show that Waverley Council’s key ratios are currently generally considered to be healthy as shown in the table 1 below:

Table 1 : Local Government Key Performance Measures					
Indicator	Quantitative Measure	Industry Benchmark	Waverley 2017/18	Waverley 2016/17	Waverley 2015/16
Operating Performance Ratio	Measures a Council’s ability to contain operating expenditure within operating revenue	> 0	1.76%	2.37%	3.20%
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%	86.46%	86.48%	89.39%
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	10.15x	12.43x	11.84x
Debt Service Cover Ratio	This ratio measures the availability of operating cash to service debt including interest, principal and lease payments	> 2x	23.78x	20.27x	24.74x
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	14.82 mths	14.5 mths	12.6 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%	94.13%	77.08%	127.22%
Infrastructure Backlog Ratio	This ratio shows what proportion the backlog is against total value of a Council's infrastructure	< 2%	0.64%	1.10%	1.39%

The 2019/20 Budget estimates that Council's total income will be \$146.5 million. The following chart shows the major categories of revenue for Council in 2019/20:

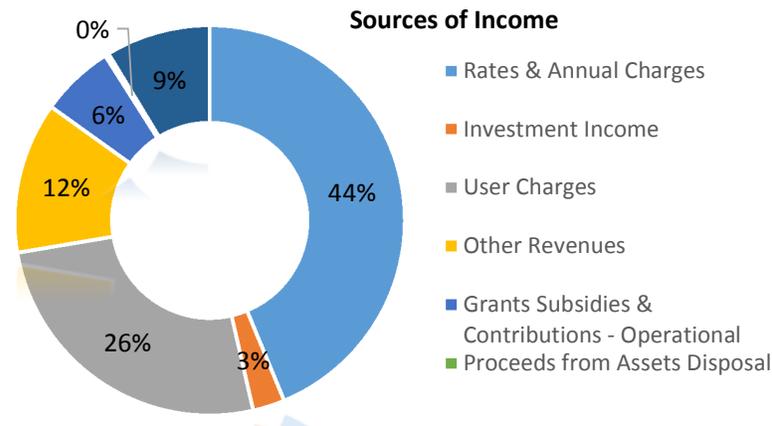


Table below shows the sources of income forecasted for 2019/20 compares to 2017/18 actual:

Income	2017/18 (\$'000)	2017/18 (%)	2019/20 (\$'000)	2019/20 (%)
Rates and Annual Charges	60,171	43.7%	63,934	43.8%
Investment Income	4,281	3.1%	3,865	2.6%
User Charges and Fees	37,256	27.0%	37,883	25.9%
Other Revenue	16,861	12.2%	18,337	12.6%
Grants & Contributions - Operational	8,066	5.9%	8,915	6.1%
Income for Operating Purpose	126,635	91.9%	132,934	91.0%
Grants & Contributions - Capital	10,324	7.5%	12,675	8.7%
Proceeds from Assets Disposal	845	0.6%	471	0.3%
Total Income (incl. capital grants)	137,804	100.0%	146,080	100.0%

Rates and Annual Charges have remained static as a percentage of total revenues. At 44%, Rates and Annual Charges is the most important category of Council revenue. IPART sets the maximum allowable increases in rates each year based on a review of the Local Government Cost Index that they have developed. The maximum allowable increase for 2019/20 is at 2.7%.

The 2019/10 budget estimates that Council’s total expenditure, excluding depreciation expense will be \$157.3 million, including loan repayments, will be \$157.7 million as illustrated in the chart below.

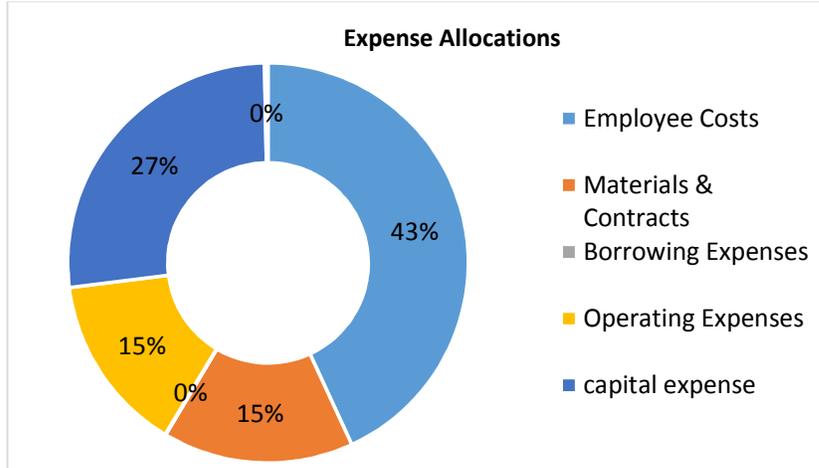


Table below shows the expense forecasted for 2019/20 compares to 2017/18 actual:

Expense	2017/18 (\$'000)	2017/18 (%)	2019/20 (\$'000)	2019/20 (%)
Employee Costs	55,587	44.1%	68,036	43.1%
Materials & Contracts	24,794	19.6%	24,308	15.4%
Borrowing Expenses	120	0.1%	89	0.1%
Operating Expenses	23,746	18.8%	22,777	14.4%
Expense for Operating Purpose	104,248	82.6%	115,210	73.0%
Capital Works Program	17,040	13.5%	40,375	25.6%
Other Capital Expense	4,086	3.2%	1,741	1.1%
Loan Repayment - Principle	815	0.6%	423	0.3%
Total Expense	126,189	100.0%	157,749	100.0%

The operating income generated in the 2019/20 financial year is sufficient to fund all the planned operating expenditure and loan repayment, as well as to partially funding the capital works program.

5. LTFP ASSUMPTIONS

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

5.1 Population

The Waverley Community Strategic Plan forecasts Waverley's population to grow from 72,106 in 2016 to 80,100 in 2031.

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 10 year period between 2006 and 2016.

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
2016	4,363	+1.7	4,440	7,341	0.60
2015	4,289	+4.6	4,348	7,138	0.61
2014	4,099	+3.3	4,209	6,883	0.61
2013	3,968	+0.3	4,062	6,579	0.62
2012	3,956	-1.1	4,141	6,666	0.62
2011	3,998	+1.0	4,154	6,596	0.63
2010	3,958	+1.3	3,954	6,206	0.64
2009	3,907	-1.9	3,943	6,150	0.64
2008	3,984	+3.0	4,025	6,274	0.64
2007	3,866	+1.3	3,769	5,848	0.64
2006	3,816	-0.8	3,638	5,583	0.65

Source: National Institute of Economic and Industry Research (NIEIR) ©2016. Compiled and presented in economy.id by .id, the population experts. <https://home.id.com.au>.

5.3 Levels of service to the community

The LTFP is based in the main on the maintenance of existing Council services to the community at the existing service levels as well as incorporating works arising from the Strategic Asset Management Plan 5, Environmental Action Plan 4 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 transportation facilities. The total proposed value of works in Council's 2019/20 capital works program is \$40.37 million.

The LTFP capital works program 2019/20 to 2029/30 outlines all infrastructure renewal works arising from Council's Strategic Asset Management Plan (SAMP 5) and capital enhancements from

Environmental Action Plan (EAP 4) and other strategic plans (see Appendix 2 for further detail). The program includes a number of major capital projects, for example:

- Bondi Pavilion upgrade
- Council accommodation and services
- A new sub-depot within Waverley LGA
- Structural renewal of Bondi Promenade & sea walls
- Campbell Parade 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 outstanding loans of \$2.92 million as at 30 June 2020. 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, 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 for repayment.

5.6 Reserve Funding

Council holds limited externally restricted cash reserves, covering domestic waste, housing contribution, Section 94A and 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 only to be used for the purpose for which they are held.

5.7 Revenue

5.7.1 Rates

Rate is a major source of Council's income, representing approximately 31.4% of the total revenue in the draft 2019/20 budget. This income projection is based on the Independent Pricing and Regulatory Tribunal (IPART) announced rate peg of 2.7% for 2019/20. The rate pegging assumption for the subsequent years are in line with the projected CPI for the life of the LTFP.

The approved annual rate pegging limit since 2004/05 is shown in the table 3 below, along with the actual rate increase adopted by Council. This table shows that over this period the average annual rate pegging limit has been 2.9%, this was higher than the average annual CPI of 2.4%. Council's

average increase of 4.9% is the result of a special rate variation approved for 2011/12 to 2013/14 financial years.

Table 3: Allowable increase in Rates and CPI			
Year	Rate Pegging limit %	Waverley Council's increase %	CPI (weighted average all capital cities)%
2004/05	3.5%	3.5%	2.5%
2005/06	3.5%	3.5%	4.0%
2006/07	3.6%	3.6%	2.1%
2007/08	3.4%	3.4%	4.4%
2008/09	3.2%	3.2%	1.4%
2009/10	3.5%	3.5%	3.1%
2010/11	2.6%	2.6%	3.5%
2011/12	2.8%	14.5%	1.2%
2012/13	3.6%	13.5%	2.4%
2013/14	3.4%	12.5%	3.0%
2014/15	2.3%	2.3%	1.5%
2015/16	2.4%	2.4%	1.0%
2016/17	1.8%	1.8%	1.9%
2017/18	1.5%	1.5%	2.1%
2018/19*	2.3%	2.3%	1.9%
2019/20**	2.7%	2.7%	2.0%
Total cumulative increase	46.1%	76.8%	38.0%
Average annual increase (16 years - 2004/05 to 2019/20)	2.9%	4.8%	2.4%
* December quarter used for 2018/19			
** Reserve Bank of Australia inflation forecast used for 2019/20			

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

In last year (2018/19), Council has foreshadowed the introduction of the Stormwater Management Service Charges (SMSC) in 2019/20.

The 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 from 2019/20 financial year. 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 reviews. The reviews will examine the actual cost of services and how funding mechanisms align with economic principles such as who benefits, the public/private benefit split, the exacerbator/pollutor pays principle, whether there are positive or negative externalities to be addressed and what funding mechanisms are available. These reviews are likely to inform the Pricing of Services and the setting of fees and charges in the future.

5.7.5 Interest and investment revenue

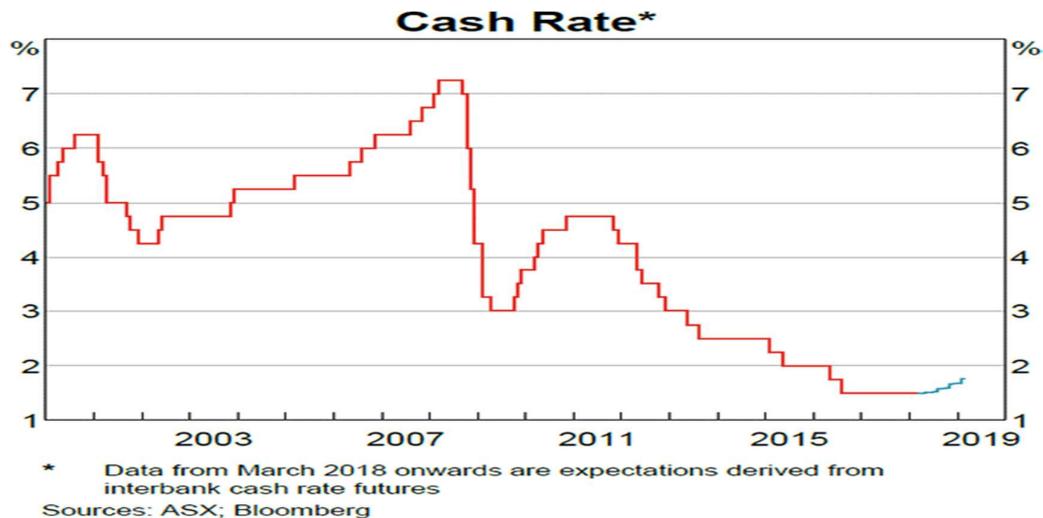
All cash investments made by councils in NSW are subject to Section 625 of the Local Government Act and associated regulations and circulars. All such investments must also be in accordance with the Council’s Investment Policy.

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

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

Council’s Investment Policy is reviewed on an annual basis and was last revised in June 2017. 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 2017/18 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.



In preparing longer term future interest revenue projections, Council received advice from its external investment advisers that the LTFP Projects future interest earning is between 0.5 - 0.6 point higher than the projected 90 days bank bill rate, averaging at 2.7% per annum over the next 11 years.

5.7.6 Other revenues

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

5.7.7 Grants and contributions

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

5.7.8 Section 7.12 (94A) developer contributions

Section 7.12 of the Environmental Planning and Assessment Act 1979 enables councils to levy contributions for public amenities and services required as a consequence of development. Developer contributions are essential to providing key facilities and services for local residents. The s94A 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 5.1 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 45% of Council's total expenditures. The 2019/20 projection includes the Award increase of 2.5%. The LTFP has factored the salary increase as per the Award rate to 2020/21, and thereafter it is assumed the award rate will be in line with CPI growth.

For Council employees in the accumulation scheme, Council is required to make compulsory employer superannuation contributions in accordance with the compulsory employer superannuation contribution limits. As a result of legislative changes, this contribution will progressively increase from its current level of 9.5% to 12% in 2025/26. The current rate of 9.5% will remain until 30 June 2021 and then increase by 0.5% in subsequent financial years until it reaches 12%.

For workers compensation, the budget provision is based on Council's provider insurance company's estimates for 2019/20. The subsequent year projects a gradual reduction on workers compensation in 2020/21 and returns to the 2017/18 level in 2021/22. 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 below CPI growth by 0.5% in the LTFP forecasts.

5.8.3 Loan Borrowing Costs

Whilst inflation remains low, interest rates are forecast to also remain low. The LTFP includes an average rate of 3.9% for loans with a 10 year term. This is considered conservative as it is slightly above forecast borrowing rates for 2018/19. 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

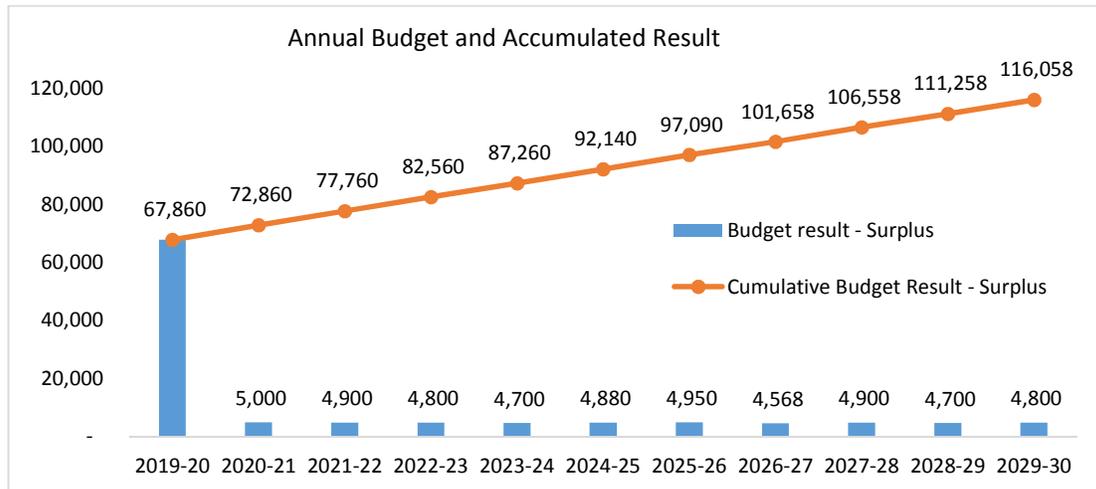
The LTFP projects annual depreciation expenditure be varied on the basis of the estimated capital expenditure levels in future years.

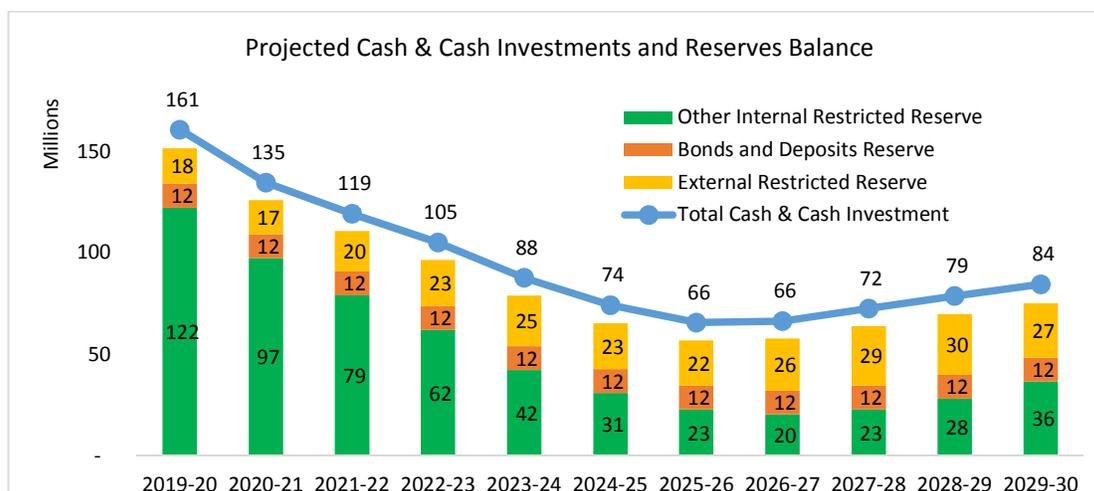
5.8.5 Other operating expenses

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.

6. PROJECTED BUDGET RESULTS

In the LTFP, Council will continue to deliver a balanced budget, with operating surplus before depreciation and a cumulative budget surplus of \$116k for the 11 years to 2029/30. The internal restricted reserves have been consumed to fund Council’s program spending throughout the LTFP period. It is sensible to hold a reasonable level of reserve funds to be responsive to unforeseen needs and meet its priorities, as illustrated in the graphs below:





The LTFP is obviously not just about whether the budget will balance on a year by year basis. It is about whether financial sustainability can be achieved over the longer term. Table 5 below summarise Council’s key financial indicators against the Local Government industry benchmark:

Year	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	benchmark
Unrestricted Current Ratio	6.8	5.8	5.1	4.3	3.4	2.8	2.5	2.5	2.6	2.8	3.1	> 1.5x
Debt Service Cover Ratio	35	45	46	44	43	42	44	183				> 2x
Cash Expense Cover Ratio	11	8	7	6	5	4	4	4	4	4	5	> 3 months
Own Source Operating Revenue ratio	85%	83%	86%	89%	89%	87%	88%	89%	90%	91%	90%	> 60%
Operating Performance ratio	-2%	2%	2%	0%	0%	0%	-1%	-1%	0%	-1%	-9%	> 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 5 (SAMP 5) on Council’s website, for further detail. The Council will maintain a backlog ratio below the benchmark of two percent as set out by the Office of Local Government.

Financial Results

The LTFP forecasts that Council faces a number of financial sustainability challenges in sustaining Council's current level of operations and capital program up to 2029/30. Internal restricted reserves are forecasted to have been applied to fund Council's program spending, reducing to \$32 million by the end of this planning period (2029/30) from \$122 million in 2019/20.

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

There are several options available to Council to address the financial constraints/challenges face in the LTFP 5.1. Like all councils, Waverley can access 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 can also continuously improve our operations to gain efficiencies. A balanced solution is likely to involve maintenance of or an increase in all of the above sources of income alongside continuous initiatives to control costs in some service areas.

In general, in looking at solutions on the income side, the income source that has the largest capacity to form part of a viable solution is rates. Other sources of income are unlikely to yield much more than minor increases in funds compared to the quantum of necessary increased funding, unless significant funding changes are warranted after the funding and cost of service reviews.

Council previously had in place an Environment Levy to fund programs delivering positive environmental outcomes, this Levy was discontinued in 2010/11. It is recommended that Council explore options for the reintroduction of an Environmental Levy to fund key environmental outcomes and initiatives including gross pollutant traps, bush land revegetation programs, energy efficient lighting upgrades and a range of other initiatives.

Other alternative funding solutions are to explore the possibility to use borrowing in future years to part fund some capital expenditure projects that provide significant intergeneration benefits. The benefit of using borrowing is to spread burden across generations so that costs are matched with benefits. The Council accommodation project is a project that may be part funded by borrowing under this criteria.

Summary of funding scenarios:

Scenarios	Result	Effect
No Levy and No Borrowing <i>(The LTFP 5.1 based model)</i>	Reserve funds applied more rapidly	Council faces financial constraints to its responsive to unforeseen needs. Reserve applied more rapidly, interest earnings reduced.

Special Rate Variations <i>(Appendix 7)</i>	Reserve funds maintain at a reasonable level	Council retains ability to respond to unforeseen needs and meet its priorities. e.g. average of \$54 per household per year at a 5% Levy.
Borrowing <i>(Appendix 6)</i>	Reserve funds maintain at a reasonable level	Council has a reasonable cash holding to be responsive to unforeseen needs and meet its priorities. e.g. average of \$32 per household per year to service \$12.4 million loan.

7. PRODUCTIVITY AND EFFICIENCIES

In preparing the 2019/20 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 service levels. It is estimated that this review will result in annual savings of approximately \$1.38 million. It is anticipated that Council will continue to achieve productivity efficiencies to offset rising costs over the life of the LTFP.

An assumed Workers Compensation Premium efficiency target to return to the 2017/18 level of \$1.89 million from the 2019/20 level of \$3.26 million through a WH&S improvement program has been built into the LTFP.

8. OPPORTUNITIES AND THREATS

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

- Rate pegging:** NSW councils are subjected to rate pegging. Rate pegging is the maximum percentage limit by which NSW councils may increase the total income they receive from rates. The rate pegging percentage is set each year by IPART. A general observation that rate pegging has constrained the capacity of NSW councils to raise total revenue so that they can keep pace with cost increase and service expansions to meet community expectations. Decisions on rate pegging and rate variations above the peg can therefore pose a significant threat to the modelled financial outcomes. Waverley's experience is that rates revenue generates approximately 31% of the total revenue.
- Non-rates revenue:** The Council is heavily dependent on variable non-rates sources of revenue. In 2019/20, the income generated from non-rates and domestic waste charge income accounted for \$82.15 million or 56.1% of total revenue. Many of these income items are volatile to economic condition, e.g. the building construction market, property rental market.

- **Parking Income:** Council generates income from parking fees and fines which in the 2019/20 income budget accounts for \$27.6 million or 18.8% of Waverley's total income. Should Council change its policies associated with public parking, it may 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 94 contributions, have positively impacted on the Council's long term financial outlook. Developer contributions represent approximately 6.5% of Council's total revenue in 2019/20. The contributions can be significantly affected by construction market conditions.
- **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) total \$63.9 million in 2019/20 which currently comprise 55% of the 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 2019/20 budget year, the workers compensation premium is estimated to be \$3.2 million. Council is undertaking a program of improvements in WH&S in an effort to reverse this premium increase. The LTFP assumes that our workers compensation premiums will be gradually reduced in the next two years to the 2017/18 level. Threats to this may arise, however, from the exposure of the Council to high injury rates due to our ageing outdoor workforce and our high exposure to manual handling areas - e.g. in childcare and resource recovery.

9. SENSITIVITY ANALYSIS

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

based on available information in the time when the plan is prepared. A full list of the assumptions underlying the projections in the LTFP is contained in Appendix 1 to the LTFP.

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

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

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

Table 6: Positive & Negative Effects of Modelled Sensitivities on Financial Outcomes for LTFP 5.1				
Item	Optimistic Scenario		Pessimistic Scenario	
	Positive effect on modelled results - \$'000		Negative effect on modelled results - \$'000	
Rate Peg	Increase higher than current projection by 0.3%	7,602	Increase lower than current projection by 0.3%	(10,016)
S94A contributions	building development remains static in LGA	0	Reduce due to growth less than projected	(3,846)
Planning Agreement contributions	Increase due to achieving additional 50% of the current projection	6,747	Achieve only 50% of the current projections	(6,747)
Staff Award rate	Increase lower than CPI by 0.5% for the next agreements	17,004	Increase higher than CPI by 0.5% for the next agreement	(17,461)
Grant Income	Grant for capital works program projects successful	0	Grant for capital works program projects is lower than the projected level by 70%	(21,244)
Staff turnover rate	Consistent with current rate	9,176	Staff turnover rate improve	0

Table 6: Positive & Negative Effects of Modelled Sensitivities on Financial Outcomes for LTFP 5.1

Item	Optimistic Scenario		Pessimistic Scenario	
Productivity Efficiency	Realised at current projection	0	Not realised at current projection	(13,800)
Materials & Contracts	Consistent with current projection (Increase by 0.5% lower than CPI)	0	Increase by CPI rate	(3,678)

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

10. 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 meet the financial indicator benchmarks. Consequently, 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.

11. 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

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Appendix 1	LTFP 5 Assumptions
Appendix 2	LTFP 5 Capital Works Program and funding sources
Appendix 3	Base Case Scenario budget statements
Appendix 4	Optimistic Scenario budget statements
Appendix 5	Pessimistic Scenario budget statements
Appendix 6	Base Case budget statements with Borrowing
Appendix 7	Base Case budget statements with Special Rate Variation (SRV)

General Assumptions

Long term financial plan (LTFP 5.1)

Financial year	Base Year	Forecasts									
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029/30
CPI - Prudential (January 2019)	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Revenue:											
Council Rate - IPART Fact Sheet "Council Notifications received by IPART for 2019/20"	2.70%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Council Rate - New Assessments number		0.443%	0.002%	0.002%	0.002%	0.002%	0.002%	0.002%	0.002%	0.002%	0.002%
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%	0.00%
Total Rate Increase	2.70%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Pensioner rebates & Rate abandonment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Domestic Waste Charge	0.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%
Domestic Waste Charge \$	562	575	589	604	619	634	650	666	683	700	718
Domestic Waste Charge annual increase \$	-	13	14	15	15	15	16	16	17	17	18
Stormwater management service levy	0.00%	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 CP1 every 3 years			2.50%			2.50%			2.50%		
Parking Meter Revenue - increase by CPI increase	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Residential parking permit - increase by CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Parking Fine income - increase by CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Plus Increase due to Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Parking Fine Income	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Commercial Properties rental income - increase by CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Plus market review every four years				1.00%				1.00%			
Total Commercial Properties rental income	2.00%	2.25%	2.50%	3.50%	2.50%	2.50%	2.50%	3.50%	2.50%	2.50%	2.50%
Investment Revenue - based on Prudential's advice "Forecast Investment Revenues" on Jan 2019	2.77%	2.84%	3.04%	3.29%	3.38%	3.52%	3.62%	3.68%	3.74%	3.83%	3.83%
User Charges - increased based on CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Grant & Contribution - increased based on CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Operational Revenue - increased based on CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Capital Revenue:											
S7.12 Fixed Developer Contributions income increase in line with CPI (construction cost increase)	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Planning Agreement income (as per schedule below)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	0.00%
Asset Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Expenditure:											
Employee Costs											
Direct Employment Costs:											
Award % increases	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Annual step increase in salary system as per Staff Establishment	0.00%	0.49%	0.40%	0.29%	0.24%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%
Service Margin - staff become eligible each year	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Position Regrading/Market Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	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%	0.00%
Total Direct Employee Costs % increase	2.50%	3.09%	3.00%	2.89%	2.84%	2.67%	2.60%	2.60%	2.60%	2.60%	2.60%
Change in base super of 12.6% as Defined Benefits employees retire/leave	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Direct Employee Costs % increase	2.50%	3.09%	3.00%	2.89%	2.84%	2.67%	2.60%	2.60%	2.60%	2.60%	2.60%
Superannuation Costs											
Total Direct Employee Costs % increase	2.50%	3.09%	3.00%	2.89%	2.84%	2.67%	2.60%	2.60%	2.60%	2.60%	2.60%
Additional Employer Superannuation Contribution	0.00%	0.00%	7.20%	6.81%	6.45%	8.31%	3.72%	0.00%	0.00%	0.00%	0.00%
Total Superannuation Guarantee Contribution	2.50%	3.09%	10.19%	9.69%	9.29%	10.97%	6.32%	2.60%	2.60%	2.60%	2.60%
Workers Compensation Premium	2.00%	-21%	-22%	2.89%	2.84%	2.67%	2.60%	2.60%	2.60%	2.60%	2.60%
Other Employment Costs - increased based on CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Long term financial plan (LTFF 5.1)

Financial year	Base Year	Forecasts									
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029/30
Materials - increased by 0.5% lower than CPI	1.500%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contracts - increased by 0.5% lower than CPI	1.500%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Borrowing Costs - based on TCorp's advice "Forecast Borrowing Interest Rate" on January 2019	3.90%	4.40%	4.65%	5.15%	5.49%	5.54%	5.56%	5.56%	5.57%	5.56%	5.9600%
Other Operating Expense - increased based on CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Internal Charges - increased based on CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Capital Expenditure:											
Office Furniture & Equipment - increased based on CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Library Resources - increased based on CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Plant & Equipment - Based on Fleet Replacement Schedule	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure Improvements - increased based on CPI	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Other assumptions

Other Income

S7.4 Planning Agreements	1,714,897	2,590,541	2,402,872	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
S7.12 Fixed Developer Contributions	3,200,000	3,272,000	3,353,800	3,437,645	3,523,586	3,611,676	3,701,968	3,794,517	3,889,380	3,986,614	4,086,280
Election cost every four years		350,000				376,250				404,469	
service review productivity efficiency		1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000

Expense Cease

Temporary positions cease as per their expiry date where applicable

LTFF 5.1 - Sensitivity Analysis

• **Optimistic Assumptions**

1. Rate peg is higher than current projection by 0.3%;
2. S7.4 Planning Agreements income increase due to growth in building development
3. Staff Award rate is lower than CPI by 0.5% for the next agreement;
4. Consistent staff turnover rate;

• **Pessimistic Assumptions**

1. Rate Peg is lower than current projection by 0.3%;
2. S7.12 Fixed Developer Contributions (s94A) reduce due to growth less than projected
3. S7.4 Planning Agreements income achieve only 50% of the current projections
4. Staff Award rate is higher than CPI by 0.5% for the next agreement
5. Grant income is lower than the current projected level by 70%
6. Productivity Efficiency not realised.
7. Materials & Contracts increase by CPI rate.

LTFP 5.1 Capital Works Program for period 2019/20 - 2029/30														
No.	Asset type	Project Description	Draft 19/20 Budget	Proposed 2020/21	Proposed 2021/22	Proposed 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Total Proposed Costs
	Asset type	Building Infrastructure	6,312,300	24,533,106	27,405,600	17,746,400	26,480,450	14,964,041	14,967,200	7,625,984	6,776,600	4,947,349	5,080,928	156,839,958
1	New	Bondi Park Additional Amenities Detailed design	1,500,000	1,500,000	1,500,000	1,500,000	2,500,000	0	0	0	0	0	0	8,500,000
2	Renewal	Bondi Pavilion Conservation Upgrade Project	1,500,000	11,750,000	11,750,000	0	0	0	0	0	0	0	0	25,000,000
3	Upgrade/Expansion	Bronte Surf Club & Community Facilities	345,000	2,455,000	6,400,000	0	0	0	0	0	0	0	0	9,200,000
4	Upgrade/Expansion	Council Accomodation and Services Project	0	1,000,000	0	13,250,000	17,750,000	0	0	0	0	0	0	32,000,000
5	Renewal	Eastgate Awning and Façade Upgrade	0	0	0	0	0	0	0	0	0	0	0	0
6	Renewal	Boot Factory Remediation	250,000	1,500,000	1,800,000	0	0	0	0	0	0	0	0	3,550,000
7	New	Land Acquisition for Open Space	0	0	0	0	0	0	0	0	0	0	0	0
8	Renewal	SAMP 5 Building Renewal Program (excl. social & affordable housing properties)	1,524,400	4,881,006	3,445,000	2,648,800	5,164,650	4,198,500	4,254,000	4,071,500	6,390,000	4,352,819	4,470,345	45,401,020
9	Renewal	SAMP 5 Building Renewal Program (Social housing)	92,900	197,100	260,600	347,600	365,800	625,300	163,200	236,600	386,600	594,530	610,583	3,880,813
10	Upgrade/Expansion	South Bronte Amenities Upgrade	0	750,000	750,000	0	0	0	0	0	0	0	0	1,500,000
11	Upgrade/Expansion	Tamarama Surf Club upgrade	0	0	0	0	0	682,116	4,000,000	3,317,884	0	0	0	8,000,000
12	new	Waverley Sub-Depot Strategy	0	0	0	0	0	4,208,125	1,100,000	0	0	0	0	5,308,125
13	Renewal	North Bondi Tunnel Storage	500,000	500,000	1,500,000	0	0	0	0	0	0	0	0	2,500,000
14	Upgrade/Expansion	Bondi Surf Club	0	0	0	0	500,000	4,250,000	4,250,000	0	0	0	0	9,000,000
15	Upgrade/Expansion	2A Edmund St (Social housing)	0	0	0	0	200,000	1,000,000	1,200,000	0	0	0	0	2,400,000
16	Renewal	Eastgate Main Switchboard Upgrade (1/3 contribution)	600,000	0	0	0	0	0	0	0	0	0	0	600,000
		Living Infrastructure	1,160,000	1,629,363	1,650,810	1,972,837	1,695,459	1,716,110	1,737,257	2,909,813	1,782,933	1,806,632	1,838,266	19,899,480
17	Renewal	Tamarama ERAP	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	660,000
18	Renewal	Biodiversity Action Plan - Remnant Sites	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,650,000
19	Renewal	Bronte ERAP	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	825,000
20	Renewal	SAMP5 Living Infrastructure _ Landscaping	555,000	794,363	815,810	837,837	860,459	881,110	902,257	924,813	947,933	971,632	997,866	9,489,080
21	Renewal	SAMP5 Living Infrastructure _Trees	100,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	205,400	2,105,400
22	Renewal	SAMP5 Living Infrastructure _Turf	220,000	350,000	350,000	650,000	350,000	350,000	350,000	1,500,000	350,000	350,000	350,000	5,170,000
		Parking Infrastructure	1,560,000	3,440,000	0	700,000	0	0	1,300,000	4,000,000	750,000	0	0	11,750,000
23	Renewal/Upgrade	SAMP 5 Car Park Parking Infrastructure Upgrade	1,500,000	0	0	700,000	0	0	1,300,000	0	750,000	0	0	4,250,000
24	Renewal	SAMP 5 On Street Parking Infrastructure Upgrade	60,000	3,440,000	0	0	0	0	0	4,000,000	0	0	0	7,500,000
		Public Domain Infrastructure	5,628,818	3,686,761	1,758,125	3,331,714	1,926,535	8,209,595	9,494,899	2,208,454	2,488,267	598,346	578,696	39,910,210
25	renewal	Accelerated Main Road Streetlighting Upgrade	150,000	300,000	0	0	0	0	0	0	0	0	0	450,000
26	renewal	Accelerated Streetlighting Upgrade	0	300,000	300,000	200,000	0	0	300,000	0	300,000	0	0	1,400,000
27	new	Bondi Stormwater System Reuse Extension	0	185,000	185,000	0	0	0	0	0	0	0	0	370,000
28	new	Creative Lighting Strategy Implementation	0	0	0	0	0	0	0	0	0	0	0	0
29	renewal	Coastal Fencing Renewal	300,000	300,000	300,000	300,000	300,000	0	0	0	0	0	0	1,500,000
30	renewal	SAMP5 - Bus Shelters, Seats and Benches, bike furniture, bins, bollards, wheelstops etc.	301,618	207,061	212,652	218,393	224,290	230,346	236,565	242,952	249,512	256,249	263,168	2,642,807
31	renewal	SAMP5 - Other: Fences, Stairs, Edging, walls / Retaining walls	300,000	102,700	105,473	108,321	111,245	114,249	117,334	120,502	123,755	127,097	130,528	1,461,203

No.	Asset type	Project Description	Draft 19/20 Budget	Proposed 2020/21	Proposed 2021/22	Proposed 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Total Proposed Costs
32	renewal	SAMP5 Lighting & Electrical Infrastructure Renewal	114,200	120,000	35,000	40,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	729,200
33	renewal	SAMP5 Water Equipment Renewal	10,000	110,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000	480,000
34	renewal	SAMP5 Structural renewal of Bondi Promenade & sea walls	4,000,000	0	0	0	0	5,000,000	7,500,000	0	0	0	0	16,500,000
35	renewal	SAMP5 Structural renewal of Bronte Promenade & sea walls	0	0	0	0	0	2,000,000	0	0	0	0	0	2,000,000
36	renewal	SAMP5 Park Drive Retaining Wall	0	500,000	500,000	1,000,000	0	0	0	0	0	0	0	2,000,000
37	renewal	SAMP5 Tamarama promenade & sea walls	0	0	0	0	0	0	1,000,000	0	0	0	0	1,000,000
38	renewal	Waverley Cemetery Renewal and enhancements	0	0	0	300,000	200,000	0	0	500,000	500,000	0	0	1,500,000
39	new	Waverley Park Landscape Lighting Upgrades	0	250,000	0	0	0	0	0	0	0	0	0	250,000
40	Renewal/Upgrade	Waverley signage strategy Implementation	200,000	100,000	100,000	100,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	850,000
41	new	Urban Interventions	0	40,000	0	40,000	0	40,000	0	40,000	0	40,000	0	200,000
42	Renewal/Upgrade	SAMP5 Bondi Park Lighting renewal & upgrades	253,000	1,172,000	0	1,000,000	966,000	690,000	196,000	1,150,000	1,150,000	0	0	6,577,000
		Recreational & Public Spaces Infrastructure	3,224,934	1,008,100	1,236,419	3,620,962	3,533,736	2,510,747	1,472,001	761,505	679,266	2,421,290	4,083,965	24,552,924
43	renewal	Bondi POM Landscape works	50,000	0	0	1,125,000	1,500,000	1,500,000	750,000	0	0	0	1,500,000	6,425,000
44	new	Public Art Commissions - every two years	50,000	100,000	0	100,000	0	100,000	0	100,000	0	100,000	0	550,000
45	Renewal/Upgrade	SAMP5 Park & Playground Renewal and Upgrades	2,629,934	600,000	920,000	671,000	1,700,000	568,000	370,000	300,000	308,000	1,940,000	1,992,380	11,999,314
46	renewal	SAMP5 Renewal Heritage Significant Element & Contemplation Shelters	0	0	0	1,400,000	0	0	0	0	0	0	200,000	1,600,000
47	renewal	SAMP5 Recreational Asset Renewal	495,000	308,100	316,419	324,962	333,736	342,747	352,001	361,505	371,266	381,290	391,585	3,978,610
		Road Infrastructure	22,473,885	28,890,870	13,558,584	14,645,962	8,801,066	13,475,967	7,204,755	8,540,619	7,330,616	8,324,010	7,632,608	140,878,942
48	new	Bike Plan Implementation	30,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	530,000
49	renewal	Parks Accessway Upgrades & Road Closures - Stairs/Ramps	0	0	0	0	600,000	0	0	0	0	0	0	600,000
50	Renewal/Upgrade	Campbell Parade Streetscape Upgrade Project	200,000	2,750,000	2,750,000	2,750,000	0	1,550,000	0	0	0	0	0	10,000,000
51	renewal	Coastal Walk & Clifftop Upgrades	0	0	200,000	1,800,000	0	0	0	0	0	0	0	2,000,000
52	Renewal/Upgrade	Complete Streets - Combined Projects	9,479,979	10,530,000	0	0	0	2,500,000	0	0	0	0	0	22,509,979
53	Renewal/Upgrade	Local Village Streetscape Improvements	3,669,141	2,900,000	2,500,000	1,250,000	0	1,250,000	0	1,250,000	0	1,250,000	0	14,069,141
54	new	Road safety & traffic calming	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	550,000
55	renewal	SAMP5 Roads Renewal Program	1,785,263	1,830,765	1,877,496	1,925,488	1,974,776	2,019,771	2,065,845	2,114,991	2,165,366	2,217,000	2,376,859	22,353,620
56	renewal	SAMP5 Stormwater Drainage Renewal Program	300,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10,300,000
57	renewal	SAMP5 Footpath Renewal Program	1,683,000	1,730,000	1,780,000	1,831,000	1,883,000	1,930,000	1,979,000	2,030,000	2,083,000	2,137,000	2,094,699	21,160,699
58	renewal	SAMP5 Kerb and Gutter Renewal Program	922,474	947,381	972,960	999,230	1,026,209	1,050,838	1,076,058	1,102,960	1,130,534	1,158,797	1,190,084	11,577,525
59	renewal	SAMP5 Pedestrian Bridges Renewal Program	0	0	0	0	0	150,000	150,000	0	0	0	0	300,000
60	renewal	SAMP5 Renewal Roundabouts / Speedhumps Traffic Islands/ Line Marking Renewal Program	200,000	205,400	210,946	216,641	222,491	228,498	234,667	241,003	247,510	254,193	261,056	2,522,407
61	new	School Zone Safety Program	0	100,000	0	100,000	0	100,000	0	100,000	0	100,000	0	500,000
62	Renewal/Upgrade	Key Transport Projects Design & Impementation - Inc Cycleways	919,000	1,910,000	1,577,500	1,531,500	0	0	500,000	0	0	0	500,000	6,938,000
63	renewal	South Head Cemetery Renewal and Enhancements	0	0	0	400,000	400,000	0	0	0	0	0	0	800,000
64	renewal	Street Signage Renewal Program	85,028	87,324	89,682	92,103	94,590	96,860	99,185	101,664	104,206	107,020	109,909	1,067,571
65	renewal	Waverley LGA Mall Renewal Program	0	0	500,000	500,000	0	0	0	500,000	500,000	0	0	2,000,000

No.	Asset type	Project Description	Draft 19/20 Budget	Proposed 2020/21	Proposed 2021/22	Proposed 2022/23	Proposed 2023/24	Proposed 2024/25	Proposed 2025/26	Proposed 2026/27	Proposed 2027/28	Proposed 2028/29	Proposed 2029/30	Total Proposed Costs
66	Renewal/Upgrade	Notts Avenue Pedestrian Safety and Streetscape Upgrade	1,000,000	2,750,000	0	0	0	0	0	0	0	0	0	3,750,000
67	Renewal/Upgrade	Bronte Cutting Safety Upgrade	0	550,000	0	0	0	0	0	0	0	0	0	550,000
68	Renewal/Upgrade	Arden Street Safety Upgrades	400,000	0	0	0	0	0	0	0	0	0	0	400,000
69	new	40Km/H Speed Zone Implementation	0	1,500,000	0	150,000	1,500,000	1,500,000	0	0	0	0	0	4,650,000
70	New	Tamarama Marine Drive Pedestrian Crossing	250,000	0	0	0	0	0	0	0	0	0	0	250,000
71	Renewal/Upgrade	Military Rd Pinch Points	1,000,000											1,000,000
72	New	Safety by design in public places	500,000											500,000
		Sustainability Infrastructure	14,699	301,145	779,732	703,169	43,024	189,072	85,821	486,702	134,414	36,454	1,000,000	3,774,234
72	New	Biddigal GPT	0	242,000	0	278,000	0	0	0	0	0	0	0	520,000
73	new	Calga Reserve SQID	0	0	0	0	0	0	0	350,000	0	0	0	350,000
74	renewal	Facilities Sustainable Energy upgrades	0	0	125,000	0	0	125,000	0	0	0	0	0	250,000
75	new	Malborough Park GPT	0	0	0	378,000	0	0	0	0	0	0	0	378,000
76	renewal	SAMP5 Renewal of Solar Energy Infrastructure	5,000	5,110	5,222	5,337	34,785	5,575	5,697	5,823	5,951	6,082	500,000	584,582
77	renewal	SAMP5 Renewal of SQID's & Harvesting Systems	9,699	37,699	67,861	39,006	4,119	37,282	65,555	130,880	113,858	0	300,000	805,960
78	renewal	SAMP5 Renewal of Tanks & Pumps	0	16,336	11,649	2,826	4,119	21,215	14,568	0	14,605	30,373	200,000	315,692
79	new	Varna Park SQID	0	0	570,000	0	0	0	0	0	0	0	0	570,000
Grand Total			40,374,636	63,489,346	46,389,270	42,721,045	42,480,270	41,065,532	36,261,933	26,533,077	19,942,097	18,134,081	20,214,462	397,605,747
		Capital Works Program Funding Sources:	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	TOTAL
		Grants/Contributions	(8,400,383)	(11,529,417)	(6,595,800)	(2,943,500)	(2,957,150)	(6,687,658)	(5,692,900)	(2,612,692)	(1,520,600)	(665,000)	(1,165,000)	(50,770,100)
		S94A funds	(4,524,354)	(3,775,823)	(2,853,800)	(4,641,646)	(3,523,586)	(3,670,299)	(3,466,701)	(3,883,270)	(3,866,850)	(4,068,829)	(4,173,736)	(42,448,894)
		Planning Agreement Funds	(4,243,860)	(6,018,583)	(1,414,872)	(533,054)	(1,325,037)	(3,525,000)	(540,338)	(688,722)	(485,190)	(1,940,000)	(1,828,284)	(22,542,939)
		Unexpended Grant reserve	(1,925,000)	0	0	0	0	0	0	0	0	0	0	(1,925,000)
		SAMP Infrastructure Reserves	(830,082)	(1,371,582)	(904,059)	(800,000)	(200,000)	(2,000,000)	(3,540,000)	(1,000,000)	(1,000,000)	0	0	(11,645,723)
		Investment Strategy Reserve	(1,750,000)	(14,250,000)	(13,550,000)	(13,250,000)	(17,750,000)	0	(2,000,000)	0	0	0	0	(62,550,000)
		Car Park Reserve	(1,133,651)	0	0	(700,000)	0	0	(1,300,000)	0	(750,000)	0	0	(3,883,651)
		Parking Meters Reserve	(60,000)	(3,440,000)	0	0	0	0	0	(4,000,000)	0	0	0	(7,500,000)
		Surplus Land Sale Reserve	0	0	0	0	0	(4,208,125)	(1,100,000)	0	0	0	0	(5,308,125)
		Looking Good Reserve	0	(53,396)	0	0	0	0	0	0	0	0	0	(53,396)
		Social Housing Reserve	(92,900)	(197,100)	(260,600)	(33,226)	(32,755)	(34,483)	(36,267)	(38,096)	(40,040)	(42,010)	0	(807,477)
		Affordable Housing Contributions reserve		0	0	0	(200,000)	(1,000,000)	(1,200,000)	0	0	0	0	(2,400,000)
		Centralised Reserve	(3,307,881)	(970,441)	(2,486,259)	(1,299,242)	(1,012,257)	(4,033,384)	(3,031,624)	(925,165)	(949,102)	(973,603)	(525,181)	(19,514,140)
		Carry Over Reserve	(2,062,858)	(5,300,000)	(1,778,785)	(1,478,885)	(363,224)	(371,749)	(380,479)	0	0	0	0	(11,735,980)
		Cemetery Reserve	0	(24,000)	(87,900)	(54,600)	(49,400)	(200,900)	(30,900)	(22,200)	(49,400)	0	0	(519,300)
		New Loans	0	0	0	0	0	0	0	0	0	0	0	0
		Stormwater Management Service Charges	(533,022)	(533,022)	(533,022)	(533,022)	(533,022)	(533,022)	(533,022)	(533,022)	(533,022)	(533,022)	(533,022)	(5,863,242)
		General Funds Requirement	(11,510,645)	(16,025,981)	(15,924,174)	(16,453,870)	(14,533,839)	(14,800,912)	(13,409,700)	(12,829,910)	(10,747,893)	(9,911,617)	(11,989,240)	(148,137,781)
		Total Funding Sources	(40,374,636)	(63,489,346)	(46,389,270)	(42,721,045)	(42,480,270)	(41,065,532)	(36,261,933)	(26,533,077)	(19,942,097)	(18,134,081)	(20,214,462)	(397,605,747)

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	63,194,283	64,881,067	66,459,899	68,077,182	69,733,850	71,430,866	73,219,337	75,052,532	76,931,568	78,857,592	80,831,780
Investment Income	3,865,231	3,644,840	3,166,076	2,582,780	2,232,890	2,253,552	2,238,912	2,217,143	2,224,223	2,277,799	2,275,056
User Charges	38,157,997	38,806,644	39,774,333	40,672,786	41,593,698	42,629,677	43,597,216	44,588,935	45,699,796	46,741,722	47,809,700
Other Revenues	18,062,170	17,696,850	18,139,262	18,592,743	19,057,571	19,534,017	20,022,370	20,522,928	21,035,995	21,561,911	22,100,949
Grants Subsidies & Contributions	8,915,112	8,365,465	8,525,314	8,689,158	8,857,094	9,029,233	9,205,672	9,386,526	9,571,897	9,761,907	9,956,670
Total Operating Income	132,194,793	133,394,866	136,064,884	138,614,649	141,475,103	144,877,345	148,283,507	151,768,064	155,463,479	159,200,931	162,974,155
Operating Expenditure											
Employee Costs	(68,035,813)	(68,662,623)	(70,375,840)	(72,706,501)	(75,075,814)	(77,507,356)	(79,732,596)	(81,804,223)	(83,929,669)	(86,110,353)	(88,412,890)
Materials & Contracts	(24,308,259)	(19,340,307)	(19,822,110)	(20,035,339)	(20,467,698)	(21,171,382)	(21,248,697)	(21,743,069)	(22,238,555)	(23,005,414)	(26,488,564)
Borrowing Costs	(89,298)	(77,517)	(65,406)	(52,954)	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0
Other Operating Expenses	(21,591,053)	(22,283,957)	(22,482,928)	(23,045,470)	(23,622,068)	(24,589,324)	(24,818,749)	(25,439,568)	(26,075,844)	(27,132,453)	(27,443,090)
Depreciation & Amortisation	(21,282,101)	(21,216,787)	(22,403,952)	(23,132,733)	(23,505,303)	(23,995,390)	(24,594,049)	(25,181,349)	(25,372,401)	(25,390,452)	(25,396,113)
Total Operating Expenditure	(135,306,524)	(131,581,191)	(135,150,236)	(138,972,997)	(142,711,035)	(147,290,443)	(150,407,550)	(154,169,745)	(157,616,469)	(161,638,672)	(167,740,657)
Operating Result Before Capital Income - Surplus/(Deficit)	(3,111,732)	1,813,675	914,648	(358,348)	(1,235,932)	(2,413,098)	(2,124,043)	(2,401,681)	(2,152,990)	(2,437,741)	(4,766,502)
Capital Income											
Grants Subsidies & Contributions	12,674,932	17,391,958	12,352,472	7,881,145	7,480,736	11,299,334	10,394,868	7,407,209	6,409,980	5,651,615	6,251,280
Sale of Assets	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Total Capital Income	13,146,223	17,898,117	13,849,293	8,309,582	8,514,423	13,191,177	11,551,801	8,079,760	7,962,114	6,661,206	6,484,647
Operating Result - Surplus/(Deficit)	10,034,491	19,711,792	14,763,941	7,951,234	7,278,491	10,778,079	9,427,758	5,678,079	5,809,124	4,223,465	1,718,145
Capital Expenditure											
Other Capital Purchases	(1,740,588)	(2,724,706)	(5,463,817)	(2,142,136)	(5,484,826)	(6,855,019)	(5,650,820)	(3,333,417)	(5,056,912)	(5,588,975)	(1,558,175)
Capital Works Program	(40,374,636)	(63,489,346)	(46,389,270)	(42,721,045)	(42,480,270)	(41,065,532)	(36,261,933)	(26,533,077)	(19,942,097)	(18,134,081)	(20,214,462)
Total Capital Expenditure	(42,115,224)	(66,214,052)	(51,853,087)	(44,863,181)	(47,965,096)	(47,920,551)	(41,912,753)	(29,866,494)	(24,999,009)	(23,723,056)	(21,772,637)
Cash Flow to Fund - In/(Out)	(32,080,733)	(46,502,260)	(37,089,146)	(36,911,947)	(40,686,605)	(37,142,472)	(32,484,995)	(24,188,415)	(19,189,885)	(19,499,591)	(20,054,492)
Financed By:											
Borrowings											
External Loan	0	0	0	0	0	0	0	0	0	0	0
Less: Loan Repayments on External Loan	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Net Borrowing	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Reserve Movements											
Transfers to Reserves	(13,236,896)	(8,868,188)	(12,665,182)	(10,497,286)	(10,836,012)	(10,971,041)	(13,229,319)	(10,375,925)	(16,667,358)	(17,777,949)	(16,597,003)
Transfer from Reserves	24,526,702	34,593,756	27,802,481	24,740,958	28,494,474	24,608,624	21,624,368	9,510,965	10,489,742	11,891,788	11,260,182
Net Reserve Movements	11,289,806	25,725,568	15,137,299	14,243,672	17,658,462	13,637,583	8,395,049	(864,960)	(6,177,616)	(5,886,161)	(5,336,821)
Depreciation & Amortisation Expenses (Contra)	21,282,101	21,216,787	22,403,952	23,132,733	23,505,303	23,995,390	24,594,049	25,181,349	25,372,401	25,390,452	25,396,113
Net Budget Result - Surplus/(Deficit)	67,860	5,000	4,900	4,800	4,700	4,880	4,950	4,568	4,900	4,700	4,800
Cumulative Budget Result - Surplus/(Deficit)	67,860	72,860	77,760	82,560	87,260	92,140	97,090	101,658	106,558	111,258	116,058

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	18,348,247	17,997,587	17,673,011	17,762,337	18,024,029	18,156,339	17,980,686	17,825,220	17,849,127	18,083,955	18,610,526
Investments	129,978,204	105,114,445	86,811,598	69,736,777	49,883,167	38,546,064	30,451,521	28,020,121	30,506,526	35,792,373	44,233,739
Receivables	6,791,554	7,025,460	6,990,803	6,885,598	6,951,784	7,168,905	7,272,143	7,311,301	7,402,031	7,512,577	7,656,535
Other	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292
Total Current Assets	155,935,298	130,954,785	112,292,705	95,202,005	75,676,273	64,688,601	56,521,643	53,973,935	56,574,976	62,206,199	71,318,093
NON-CURRENT ASSETS											
Investments	12,415,750	11,553,941	14,719,489	17,550,638	19,745,786	17,445,306	17,144,800	20,441,160	24,132,371	24,732,685	21,628,140
Receivables	2,113,535	2,123,058	2,132,636	2,142,953	2,153,527	2,164,365	2,175,475	2,186,862	2,198,534	2,210,498	2,222,761
Infrastructure, Property, Plant & Equipment	972,258,418	1,017,255,682	1,046,704,817	1,068,435,266	1,092,895,058	1,116,820,219	1,134,138,923	1,138,824,068	1,138,450,676	1,136,783,280	1,133,159,804
Investment Property	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000
Total Non-Current Assets	1,141,582,703	1,185,727,681	1,218,351,943	1,242,923,856	1,269,589,371	1,291,224,891	1,308,254,198	1,316,247,091	1,319,576,581	1,318,521,463	1,311,805,705
Total Assets	1,297,518,001	1,316,682,466	1,330,644,648	1,338,125,861	1,345,265,644	1,355,913,492	1,364,775,841	1,370,221,025	1,376,151,557	1,380,727,661	1,383,123,797
CURRENT LIABILITIES											
Payables	22,376,275	22,227,261	21,809,520	21,735,933	22,005,408	22,294,735	22,168,241	22,002,897	22,066,998	22,360,840	22,976,671
Borrowings	411,857	411,857	411,857	411,857	411,857	411,857	123,406	(0)	(0)	(0)	(0)
Provisions	14,866,857	14,903,640	14,966,828	15,030,053	15,094,329	15,160,393	15,220,631	15,276,486	15,333,793	15,392,590	15,454,750
Total Current Liabilities	37,654,990	37,542,758	37,188,205	37,177,842	37,511,594	37,866,984	37,512,277	37,279,383	37,400,791	37,753,430	38,431,421
NON-CURRENT LIABILITIES											
Borrowings	2,510,743	2,075,648	1,628,442	1,168,784	696,324	210,703	0	0	0	0	0
Provisions	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086
Total Non-Current Liabilities	3,024,829	2,589,734	2,142,528	1,682,870	1,210,410	724,789	514,086	514,086	514,086	514,086	514,086
Total Liabilities	40,679,819	40,132,492	39,330,733	38,860,712	38,722,004	38,591,773	38,026,363	37,793,469	37,914,877	38,267,516	38,945,507
NET ASSETS	1,256,838,182	1,276,549,974	1,291,313,915	1,299,265,149	1,306,543,640	1,317,321,719	1,326,749,477	1,332,427,557	1,338,236,681	1,342,460,145	1,344,178,290
EQUITY											
Retained Earning	715,411,691	725,446,182	745,157,974	759,921,915	767,873,149	775,151,640	785,929,719	795,357,476	801,035,556	806,844,679	811,068,144
Revaluation Reserves	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000
Retained Earning	1,246,803,691	1,256,838,182	1,276,549,974	1,291,313,915	1,299,265,149	1,306,543,640	1,317,321,719	1,326,749,476	1,332,427,556	1,338,236,679	1,342,460,144
Net Operating Result - Surplus/(Deficit)	10,034,491	19,711,792	14,763,941	7,951,234	7,278,491	10,778,079	9,427,758	5,678,079	5,809,124	4,223,465	1,718,145
TOTAL EQUITY	1,256,838,182	1,276,549,974	1,291,313,915	1,299,265,149	1,306,543,640	1,317,321,719	1,326,749,476	1,332,427,556	1,338,236,679	1,342,460,144	1,344,178,289
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	17,599,014	16,737,205	19,902,753	22,733,902	24,929,050	22,628,570	22,328,064	25,624,424	29,315,635	29,915,949	26,811,404
- Internal Restrictions	134,016,726	109,152,967	90,850,120	73,775,299	53,921,689	42,584,586	34,490,043	32,058,643	34,545,048	39,830,895	48,272,261
- Unrestricted	9,126,461	8,775,800	8,451,225	8,540,551	8,802,243	8,934,553	8,758,900	8,603,434	8,627,340	8,862,169	9,388,739
Total	160,742,201	134,665,973	119,204,099	105,049,752	87,652,983	74,147,709	65,577,007	66,286,501	72,488,024	78,609,014	84,472,405

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
<u>Receipts</u>											
Rates	45,440,531	46,703,357	47,888,328	49,108,471	50,317,550	51,569,650	52,854,507	54,178,150	55,532,218	56,914,720	58,334,761
Domestic Waste Charge	17,706,497	18,101,585	18,519,926	18,951,212	19,376,153	19,815,592	20,314,303	20,829,262	21,356,068	21,893,956	22,446,429
User Charges & Fees	38,156,982	38,769,996	39,742,851	40,664,051	41,571,434	42,601,869	43,569,570	44,564,576	45,674,219	46,715,227	47,782,277
Investments Income	3,886,795	3,663,206	3,205,973	2,631,388	2,262,048	2,251,830	2,240,132	2,218,957	2,223,633	2,273,334	2,275,285
Grants & Contributions	21,607,599	25,640,945	20,996,990	16,685,319	16,343,955	20,227,864	19,617,246	16,864,482	16,003,082	15,427,644	16,187,812
Other Operating Receipts	18,032,675	17,664,306	18,088,367	18,550,242	19,007,939	19,481,914	19,968,271	20,469,300	20,981,838	21,505,155	22,042,651
	144,831,079	150,543,395	148,442,435	146,590,682	148,879,079	155,948,719	158,564,028	159,124,728	161,771,058	164,730,036	169,069,214
<u>Payments</u>											
Employee Benefits & On-Costs	63,688,460	65,049,268	67,268,675	69,515,719	71,799,135	74,145,342	76,292,106	78,281,658	80,316,979	82,405,223	84,611,118
Materials & Contracts	28,686,151	23,896,793	22,874,898	23,111,405	23,590,374	24,330,760	24,600,911	25,109,014	25,692,596	26,502,931	29,607,723
Borrowing Costs	101,239	89,791	78,025	65,928	53,491	40,704	27,558	13,959	1,600	0	0
Other Operating Expenses	21,698,362	22,163,749	22,448,410	22,947,878	23,522,038	24,421,521	24,778,947	25,331,866	25,965,460	26,949,148	27,389,199
	114,174,212	111,199,601	112,670,008	115,640,930	118,965,037	122,938,327	125,699,523	128,736,497	131,976,635	135,857,302	141,608,040
Net Cash provided by (or used in) Operating Activities	30,656,868	39,343,795	35,772,427	30,949,753	29,914,042	33,010,392	32,864,505	30,388,231	29,794,422	28,872,733	27,461,174
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Proceeds from sale of Investment Securities	11,289,806	25,725,568	18,302,847	17,074,821	19,853,610	13,637,583	8,395,049	2,431,400	0	0	3,104,545
	11,761,097	26,231,727	19,799,668	17,503,258	20,887,297	15,529,426	9,551,982	3,103,951	1,552,134	1,009,591	3,337,912
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	41,830,909	65,491,087	52,283,916	45,072,878	47,872,039	47,921,887	42,092,987	30,227,882	25,145,034	23,761,335	21,831,150
Purchase Investment Properties	0	0	0	0	0	0	0	0	0	0	0
Purchase of Investment Securities	0	0	3,165,548	2,831,149	2,195,148	0	0	3,296,360	6,177,616	5,886,161	8,441,366
	41,830,909	65,491,087	55,449,464	47,904,027	50,067,187	47,921,887	42,092,987	33,524,242	31,322,650	29,647,496	30,272,516
Net Cash provided by (or used in) Investing Activities	(30,069,812)	(39,259,360)	(35,649,796)	(30,400,769)	(29,179,890)	(32,392,461)	(32,541,005)	(30,420,291)	(29,770,516)	(28,637,905)	(26,934,604)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	0	0	0	0	0	0	0	0	0	0	0
	0										
<u>Payments</u>											
Repayments of Borrowings & Advances	423,315	435,095	447,206	459,658	472,460	485,621	499,153	123,406	0	0	0
	423,315	435,095	447,206	459,658	472,460	485,621	499,153	123,406	0	0	0
Net Cash provided by (or used in) Financing Activities	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Net Increase (Decrease) in cash held	163,741	(350,660)	(324,575)	89,326	261,693	132,310	(175,653)	(155,466)	23,907	234,829	526,570
Cash Assets & Investments at the beginning of the reporting period	18,184,506	18,348,247	17,997,587	17,673,011	17,762,337	18,024,029	18,156,339	17,980,686	17,825,220	17,849,127	18,083,955

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Cash at the end of the reporting period	18,348,247	17,997,587	17,673,011	17,762,337	18,024,029	18,156,339	17,980,686	17,825,220	17,849,127	18,083,955	18,610,526
											0
Plus Other Current Investments	129,978,204	105,114,445	86,811,598	69,736,777	49,883,167	38,546,064	30,451,521	28,020,121	30,506,526	35,792,373	44,233,739
Plus Other Non-Current Investments	12,415,750	11,553,941	14,719,489	17,550,638	19,745,786	17,445,306	17,144,800	20,441,160	24,132,371	24,732,685	21,628,140
Total Cash & Investment Securities	160,742,201	134,665,973	119,204,099	105,049,752	87,652,983	74,147,709	65,577,007	66,286,501	72,488,024	78,609,014	84,472,405
Statement of Changes in Equity											
Equity - Opening Balance	1,246,803,691	1,256,838,182	1,276,549,974	1,291,313,915	1,299,265,149	1,306,543,640	1,317,321,719	1,326,749,476	1,332,427,556	1,338,236,679	1,342,460,144
Net Operating Result for the Year	10,034,491	19,711,792	14,763,941	7,951,234	7,278,491	10,778,079	9,427,758	5,678,079	5,809,124	4,223,465	1,718,145
Equity - Closing Balance	1,256,838,182	1,276,549,974	1,291,313,915	1,299,265,149	1,306,543,640	1,317,321,719	1,326,749,476	1,332,427,556	1,338,236,679	1,342,460,144	1,344,178,289
RESERVE BALANCE											
External Restriction											
Voluntary Planning Agreement	6,305,434	2,604,601	3,338,302	4,140,955	3,701,339	1,061,468	1,405,962	1,601,769	2,000,798	944,702	(0)
Section 94A	1,267,074	763,251	1,263,251	59,250	59,250	627	235,894	147,141	169,671	87,456	0
Affordable Housing	4,143,012	4,400,540	4,639,270	4,787,682	4,686,062	3,784,410	2,682,725	2,781,006	2,879,253	2,977,465	3,075,641
Unexpended Grants/Subsidy	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765
Domestic Waste Reserve	4,438,729	7,524,048	9,217,165	12,301,250	15,037,634	16,337,300	16,558,718	19,649,743	22,821,148	24,461,561	22,290,998
Total External Restricted Reserve	17,599,014	16,737,205	19,902,753	22,733,902	24,929,050	22,628,570	22,328,064	25,624,424	29,315,635	29,915,949	26,811,404
Internal Restriction											
Employees Leave Entitlements	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476
Replacement - Plant & Vehicles	5,410,132	5,830,403	5,255,025	5,694,408	4,193,895	3,178,750	3,304,164	2,688,551	1,607,274	1,182,777	1,888,517
Computer	2,136,848	1,832,848	1,728,848	1,624,848	1,520,848	1,216,848	1,112,848	1,108,848	1,204,848	1,100,848	1,196,848
Centralised Reserve	11,287,639	10,450,450	7,964,191	5,916,719	3,639,306	1,325,000	1,325,000	1,291,663	2,144,243	3,056,742	3,994,179
Infrastructure Asset Renewal Reserve	9,746,198	7,882,662	7,007,094	5,723,652	6,457,295	2,982,046	1,244,045	2,077,464	4,014,972	7,848,295	8,390,739
Election Reserve	307,389	811	99,644	200,948	334,639	28,022	137,116	248,937	362,858	33,244	150,520
Sale Surplus Lands	5,826,469	5,826,469	5,826,469	5,826,469	5,826,469	1,618,344	518,344	518,344	518,344	518,344	518,344
Looking Good	53,396	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Deposits & Bonds	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740
Parking Meters	4,618,540	1,688,540	2,208,740	2,739,344	3,280,560	3,832,600	4,395,681	970,024	1,555,854	2,153,400	2,762,897
Off-Street Parking Facilities	201,199	601,799	1,010,411	727,196	1,152,317	1,585,940	728,235	1,179,376	889,540	1,358,907	1,837,662
Housing Stock	1,878,310	1,963,836	2,051,499	2,140,918	2,232,161	2,325,274	2,420,832	2,519,289	2,620,718	2,725,200	2,725,200
Social Housing	402,245	233,160	2,096	(0)	(0)	(0)	(0)	(0)	40,040	82,050	1,646
Carry Overs	10,007,674	4,707,674	2,928,889	1,450,004	1,086,780	715,031	334,552	334,552	334,552	334,552	334,552
Waverley Cemetery	1,734,012	1,878,900	1,964,041	2,080,600	2,200,680	2,167,461	2,306,173	2,458,542	2,588,752	2,773,483	2,763,057
Investment Strategy	63,743,622	49,592,362	36,140,120	22,987,140	5,333,686	4,946,217	0	0	0	0	5,045,047
Total Internal Restriction	134,016,726	109,152,967	90,850,120	73,775,299	53,921,689	42,584,586	34,490,043	32,058,643	34,545,048	39,830,895	48,272,261
Total Restricted Reserve Balance	151,615,741	125,890,173	110,752,874	96,509,202	78,850,740	65,213,157	56,818,108	57,683,068	63,860,684	69,746,845	75,083,666

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	63,194,283	64,904,027	66,625,149	68,392,251	70,206,566	72,069,368	74,032,082	76,048,314	78,119,521	80,247,208	82,432,921
Investment Income	3,865,231	3,644,840	3,166,076	2,582,780	2,232,890	2,253,552	2,238,912	2,217,143	2,224,223	2,277,799	2,275,056
User Charges	38,157,997	38,806,644	39,774,333	40,672,786	41,593,698	42,629,677	43,597,216	44,588,935	45,699,796	46,741,722	47,809,700
Other Revenues	18,062,170	17,696,850	18,139,262	18,592,743	19,057,571	19,534,017	20,022,370	20,522,928	21,035,995	21,561,911	22,100,949
Grants Subsidies & Contributions	8,915,112	8,365,465	8,525,314	8,689,158	8,857,094	9,029,233	9,205,672	9,386,526	9,571,897	9,761,907	9,956,670
Total Operating Income	132,194,793	133,417,826	136,230,134	138,929,718	141,947,819	145,515,847	149,096,252	152,763,846	156,651,432	160,590,547	164,575,296
Operating Expenditure											
Employee Costs	(68,035,813)	(68,353,246)	(69,476,027)	(71,255,289)	(73,076,449)	(75,048,364)	(76,844,164)	(78,473,369)	(80,137,185)	(81,836,352)	(83,636,818)
Materials & Contracts	(24,308,259)	(19,340,307)	(19,822,110)	(20,035,339)	(20,467,698)	(21,171,382)	(21,248,697)	(21,743,069)	(22,238,555)	(23,005,414)	(26,488,564)
Borrowing Costs	(89,298)	(77,517)	(65,406)	(52,954)	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0
Other Operating Expenses	(21,591,053)	(22,283,957)	(22,482,928)	(23,045,470)	(23,622,068)	(24,589,324)	(24,818,749)	(25,439,568)	(26,075,844)	(27,132,453)	(27,443,090)
Depreciation & Amortisation	(21,282,101)	(21,216,787)	(22,403,952)	(23,132,733)	(23,505,303)	(23,995,390)	(24,594,049)	(25,181,349)	(25,372,401)	(25,390,452)	(25,396,113)
Total Operating Expenditure	(135,306,524)	(131,271,814)	(134,250,423)	(137,521,785)	(140,711,670)	(144,831,451)	(147,519,118)	(150,838,891)	(153,823,985)	(157,364,671)	(162,964,585)
Operating Result Before Capital Income - Surplus/(Deficit)	(3,111,732)	2,146,012	1,979,711	1,407,933	1,236,149	684,396	1,577,134	1,924,955	2,827,447	3,225,876	1,610,711
Capital Income											
Grants Subsidies & Contributions	12,674,932	18,687,229	13,553,908	8,631,145	7,980,736	11,799,334	10,894,868	7,907,209	6,909,980	6,151,615	6,751,280
Sale of Assets	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Total Capital Income	13,146,223	19,193,388	15,050,729	9,059,582	9,014,423	13,691,177	12,051,801	8,579,760	8,462,114	7,161,206	6,984,647
Operating Result - Surplus/(Deficit)	10,034,491	21,339,400	17,030,440	10,467,515	10,250,572	14,375,573	13,628,935	10,504,715	11,289,561	10,387,082	8,595,358
Capital Expenditure											
Other Capital Purchases	(1,740,588)	(2,724,706)	(5,463,817)	(2,142,136)	(5,484,826)	(6,855,019)	(5,650,820)	(3,333,417)	(5,056,912)	(5,588,975)	(1,558,175)
Capital Works Program	(40,374,636)	(63,489,346)	(46,389,270)	(42,721,045)	(42,480,270)	(41,065,532)	(36,261,933)	(26,533,077)	(19,942,097)	(18,134,081)	(20,214,462)
Total Capital Expenditure	(42,115,224)	(66,214,052)	(51,853,087)	(44,863,181)	(47,965,096)	(47,920,551)	(41,912,753)	(29,866,494)	(24,999,009)	(23,723,056)	(21,772,637)
Cash Flow to Fund - In/(Out)	(32,080,733)	(44,874,652)	(34,822,647)	(34,395,666)	(37,714,524)	(33,544,978)	(28,283,818)	(19,361,779)	(13,709,448)	(13,335,974)	(13,177,279)
Financed By:											
Borrowings											
External Loan	0	0	0	0	0	0	0	0	0	0	0
Less: Loan Repayments on External Loan	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Net Borrowing	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Reserve Movements											
Transfers to Reserves	(13,236,896)	(10,163,459)	(13,866,618)	(11,247,286)	(11,336,012)	(11,471,041)	(13,729,319)	(10,875,925)	(17,167,358)	(18,277,949)	(17,097,003)
Transfer from Reserves	24,526,702	34,593,756	27,802,481	24,740,958	28,494,474	24,608,624	21,624,368	9,510,965	10,489,742	11,891,788	11,260,182
Net Reserve Movements	11,289,806	24,430,297	13,935,863	13,493,672	17,158,462	13,137,583	7,895,049	(1,364,960)	(6,677,616)	(6,386,161)	(5,836,821)
Depreciation & Amortisation Expenses (Contra)	21,282,101	21,216,787	22,403,952	23,132,733	23,505,303	23,995,390	24,594,049	25,181,349	25,372,401	25,390,452	25,396,113
Net Budget Result - Surplus/(Deficit)	67,860	337,337	1,069,963	1,771,081	2,476,781	3,102,374	3,706,127	4,331,204	4,985,337	5,668,317	6,382,013
Cumulative Budget Result - Surplus/(Deficit)	67,860	405,197	1,475,160	3,246,241	5,723,022	8,825,396	12,531,523	16,862,727	21,848,064	27,516,381	33,898,394

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	18,348,247	18,288,009	19,010,419	20,858,532	23,579,212	26,791,887	30,300,860	34,455,002	39,441,616	45,321,443	52,205,768
Investments	129,978,204	105,114,445	86,811,598	69,736,777	49,883,167	38,546,064	30,451,521	28,020,121	30,506,526	35,792,373	44,233,739
Receivables	6,791,554	7,058,670	7,025,478	6,912,253	6,976,108	7,197,427	7,305,132	7,348,871	7,444,341	7,559,958	7,709,248
Other	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292
Total Current Assets	155,935,298	131,278,417	113,664,788	98,324,854	81,255,780	73,352,671	68,874,806	70,641,286	78,209,776	89,491,067	104,966,048
NON-CURRENT ASSETS											
Investments	12,415,750	12,849,212	17,216,196	20,797,345	23,492,493	21,692,013	21,891,507	25,687,867	29,879,078	30,979,392	28,374,847
Receivables	2,113,535	2,123,058	2,132,636	2,142,953	2,153,527	2,164,365	2,175,475	2,186,862	2,198,534	2,210,498	2,222,761
Infrastructure, Property, Plant & Equipment	972,258,418	1,017,255,682	1,046,704,817	1,068,435,266	1,092,895,058	1,116,820,219	1,134,138,923	1,138,824,068	1,138,450,676	1,136,783,280	1,133,159,804
Investment Property	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000
Total Non-Current Assets	1,141,582,703	1,187,022,952	1,220,848,650	1,246,170,563	1,273,336,078	1,295,471,598	1,313,000,905	1,321,493,798	1,325,323,288	1,324,768,170	1,318,552,412
Total Assets	1,297,518,001	1,318,301,369	1,334,513,437	1,344,495,418	1,354,591,858	1,368,824,268	1,381,875,711	1,392,135,084	1,403,533,064	1,414,259,237	1,423,518,460
CURRENT LIABILITIES											
Payables	22,376,275	22,227,261	21,809,520	21,735,933	22,005,408	22,294,735	22,168,241	22,002,897	22,066,998	22,360,840	22,976,671
Borrowings	411,857	411,857	411,857	411,857	411,857	411,857	123,406	(0)	(0)	(0)	(0)
Provisions	14,866,857	14,894,935	14,941,511	14,989,221	15,038,074	15,091,206	15,139,361	15,182,768	15,227,087	15,272,336	15,320,370
Total Current Liabilities	37,654,990	37,534,053	37,162,888	37,137,011	37,455,340	37,797,798	37,431,008	37,185,665	37,294,085	37,633,176	38,297,041
NON-CURRENT LIABILITIES											
Borrowings	2,510,743	2,075,648	1,628,442	1,168,784	696,324	210,703	0	0	0	0	0
Provisions	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086
Total Non-Current Liabilities	3,024,829	2,589,734	2,142,528	1,682,870	1,210,410	724,789	514,086	514,086	514,086	514,086	514,086
Total Liabilities	40,679,819	40,123,787	39,305,416	38,819,881	38,665,750	38,522,586	37,945,094	37,699,751	37,808,171	38,147,262	38,811,127
NET ASSETS	1,256,838,182	1,278,177,582	1,295,208,022	1,305,675,537	1,315,926,109	1,330,301,682	1,343,930,617	1,354,435,333	1,365,724,894	1,376,111,975	1,384,707,333
EQUITY											
Retained Earning	715,411,691	725,446,182	746,785,582	763,816,022	774,283,537	784,534,109	798,909,682	812,538,616	823,043,332	834,332,892	844,719,974
Revaluation Reserves	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000
Retained Earning	1,246,803,691	1,256,838,182	1,278,177,582	1,295,208,022	1,305,675,537	1,315,926,109	1,330,301,682	1,343,930,616	1,354,435,332	1,365,724,892	1,376,111,974
Net Operating Result - Surplus/(Deficit)	10,034,491	21,339,400	17,030,440	10,467,515	10,250,572	14,375,573	13,628,935	10,504,715	11,289,561	10,387,082	8,595,358
TOTAL EQUITY	1,256,838,182	1,278,177,582	1,295,208,022	1,305,675,537	1,315,926,109	1,330,301,682	1,343,930,616	1,354,435,332	1,365,724,892	1,376,111,974	1,384,707,332
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	17,599,014	18,032,476	22,399,460	25,980,609	28,675,757	26,875,277	27,074,771	30,871,131	35,062,342	36,162,656	33,558,111
- Internal Restrictions	134,016,726	109,152,967	90,850,120	73,775,299	53,921,689	42,584,586	34,490,043	32,058,643	34,545,048	39,830,895	48,272,261
- Unrestricted	9,126,461	9,066,223	9,788,633	11,636,746	14,357,426	17,570,101	21,079,074	25,233,215	30,219,829	36,099,657	42,983,982
Total	160,742,201	136,251,666	123,038,213	111,392,654	96,954,872	87,029,964	82,643,889	88,162,990	99,827,220	112,093,209	124,814,354

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
<u>Receipts</u>											
Rates	45,440,531	46,725,739	48,049,964	49,419,848	50,786,330	52,203,978	53,662,823	55,169,345	56,715,404	58,299,270	59,930,576
Domestic Waste Charge	17,706,497	18,101,585	18,519,926	18,951,212	19,376,153	19,815,592	20,314,303	20,829,262	21,356,068	21,893,956	22,446,429
User Charges & Fees	38,156,982	38,769,996	39,742,851	40,664,051	41,571,434	42,601,869	43,569,570	44,564,576	45,674,219	46,715,227	47,782,277
Investments Income	3,886,795	3,663,206	3,205,973	2,631,388	2,262,048	2,251,830	2,240,132	2,218,957	2,223,633	2,273,334	2,275,285
Grants & Contributions	21,607,599	26,903,584	22,200,575	17,447,032	16,850,221	20,727,841	20,117,207	17,364,488	16,503,107	15,927,640	16,687,805
Other Operating Receipts	18,032,675	17,664,306	18,088,367	18,550,242	19,007,939	19,481,914	19,968,271	20,469,300	20,981,838	21,505,155	22,042,651
	144,831,079	151,828,416	149,807,656	147,663,772	149,854,125	157,083,024	159,872,305	160,615,929	163,454,270	166,614,581	171,165,023
<u>Payments</u>											
Employee Benefits & On-Costs	63,688,460	64,748,595	66,385,475	68,080,021	69,815,193	71,699,282	73,415,757	74,963,252	76,537,483	78,144,770	79,849,172
Materials & Contracts	28,686,151	23,896,793	22,874,898	23,111,405	23,590,374	24,330,760	24,600,911	25,109,014	25,692,596	26,502,931	29,607,723
Borrowing Costs	101,239	89,791	78,025	65,928	53,491	40,704	27,558	13,959	1,600	0	0
Other Operating Expenses	21,698,362	22,163,749	22,448,410	22,947,878	23,522,038	24,421,521	24,778,947	25,331,866	25,965,460	26,949,148	27,389,199
	114,174,212	110,898,928	111,786,808	114,205,232	116,981,095	120,492,267	122,823,174	125,418,091	128,197,140	131,596,849	136,846,095
Net Cash provided by (or used in) Operating Activities	30,656,868	40,929,488	38,020,848	33,458,540	32,873,030	36,590,757	37,049,131	35,197,838	35,257,130	35,017,732	34,318,928
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Proceeds from sale of Investment Securities	11,289,806	24,863,759	18,302,847	17,074,821	19,853,610	13,137,583	8,094,543	2,431,400	0	0	2,604,545
	11,761,097	25,369,918	19,799,668	17,503,258	20,887,297	15,029,426	9,251,476	3,103,951	1,552,134	1,009,591	2,837,912
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	41,830,909	65,491,087	52,283,916	45,072,878	47,872,039	47,921,887	42,092,987	30,227,882	25,145,034	23,761,335	21,831,150
Purchase Investment Properties	0	0	0	0	0	0	0	0	0	0	0
Purchase of Investment Securities	0	433,462	4,366,984	3,581,149	2,695,148	0	199,494	3,796,360	6,677,616	6,386,161	8,441,366
	41,830,909	65,924,549	56,650,900	48,654,027	50,567,187	47,921,887	42,292,481	34,024,242	31,822,650	30,147,496	30,272,516
Net Cash provided by (or used in) Investing Activities	(30,069,812)	(40,554,631)	(36,851,232)	(31,150,769)	(29,679,890)	(32,892,461)	(33,041,005)	(30,920,291)	(30,270,516)	(29,137,905)	(27,434,604)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	0	0	0	0	0	0	0	0	0	0	0
	0										
<u>Payments</u>											
Repayments of Borrowings & Advances	423,315	435,095	447,206	459,658	472,460	485,621	499,153	123,406	0	0	0
	423,315	435,095	447,206	459,658	472,460	485,621	499,153	123,406	0	0	0
Net Cash provided by (or used in) Financing Activities	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Net Increase (Decrease) in cash held	163,741	(60,238)	722,410	1,848,113	2,720,680	3,212,675	3,508,974	4,154,141	4,986,614	5,879,828	6,884,325
Cash Assets & Investments at the beginning of the reporting period	18,184,506	18,348,247	18,288,009	19,010,419	20,858,532	23,579,212	26,791,887	30,300,860	34,455,002	39,441,616	45,321,443

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Cash at the end of the reporting period	18,348,247	18,288,009	19,010,419	20,858,532	23,579,212	26,791,887	30,300,860	34,455,002	39,441,616	45,321,443	52,205,768
											0
Plus Other Current Investments	129,978,204	105,114,445	86,811,598	69,736,777	49,883,167	38,546,064	30,451,521	28,020,121	30,506,526	35,792,373	44,233,739
Plus Other Non-Current Investments	12,415,750	12,849,212	17,216,196	20,797,345	23,492,493	21,692,013	21,891,507	25,687,867	29,879,078	30,979,392	28,374,847
Total Cash & Investment Securities	160,742,201	136,251,666	123,038,213	111,392,654	96,954,872	87,029,964	82,643,889	88,162,990	99,827,220	112,093,209	124,814,354
Statement of Changes in Equity											
Equity - Opening Balance	1,246,803,691	1,256,838,182	1,278,177,582	1,295,208,022	1,305,675,537	1,315,926,109	1,330,301,682	1,343,930,616	1,354,435,332	1,365,724,892	1,376,111,974
Net Operating Result for the Year	10,034,491	21,339,400	17,030,440	10,467,515	10,250,572	14,375,573	13,628,935	10,504,715	11,289,561	10,387,082	8,595,358
Equity - Closing Balance	1,256,838,182	1,278,177,582	1,295,208,022	1,305,675,537	1,315,926,109	1,330,301,682	1,343,930,616	1,354,435,332	1,365,724,892	1,376,111,974	1,384,707,332
RESERVE BALANCE											
External Restriction											
Voluntary Planning Agreement	6,305,434	3,770,345	5,585,338	7,062,991	7,073,375	4,883,504	5,677,998	6,323,805	7,172,834	6,566,738	6,072,036
Section 94A	1,267,074	763,251	1,263,251	59,250	59,250	627	235,894	147,141	169,671	87,456	0
Affordable Housing	4,143,012	4,530,067	4,888,941	5,112,353	5,060,733	4,209,081	3,157,396	3,305,677	3,453,924	3,602,136	3,750,312
Unexpended Grants/Subsidy	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765
Domestic Waste Reserve	4,438,729	7,524,048	9,217,165	12,301,250	15,037,634	16,337,300	16,558,718	19,649,743	22,821,148	24,461,561	22,290,998
Total External Restricted Reserve	17,599,014	18,032,476	22,399,460	25,980,609	28,675,757	26,875,277	27,074,771	30,871,131	35,062,342	36,162,656	33,558,111
Internal Restriction											
Employees Leave Entitlements	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476
Replacement - Plant & Vehicles	5,410,132	5,830,403	5,255,025	5,694,408	4,193,895	3,178,750	3,304,164	2,688,551	1,607,274	1,182,777	1,888,517
Computer	2,136,848	1,832,848	1,728,848	1,624,848	1,520,848	1,216,848	1,112,848	1,108,848	1,204,848	1,100,848	1,196,848
Centralised Reserve	11,287,639	10,450,450	7,964,191	5,916,719	3,639,306	1,325,000	1,325,000	1,291,663	2,144,243	3,056,742	3,994,179
Infrastructure Asset Renewal Reserve	9,746,198	7,882,662	7,007,094	5,723,652	6,457,295	2,982,046	1,244,045	2,077,464	4,014,972	7,848,295	8,390,739
Election Reserve	307,389	811	99,644	200,948	334,639	28,022	137,116	248,937	362,858	33,244	150,520
Sale Surplus Lands	5,826,469	5,826,469	5,826,469	5,826,469	5,826,469	1,618,344	518,344	518,344	518,344	518,344	518,344
Looking Good	53,396	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Deposits & Bonds	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740
Parking Meters	4,618,540	1,688,540	2,208,740	2,739,344	3,280,560	3,832,600	4,395,681	970,024	1,555,854	2,153,400	2,762,897
Off-Street Parking Facilities	201,199	601,799	1,010,411	727,196	1,152,317	1,585,940	728,235	1,179,376	889,540	1,358,907	1,837,662
Housing Stock	1,878,310	1,963,836	2,051,499	2,140,918	2,232,161	2,325,274	2,420,832	2,519,289	2,620,718	2,725,200	2,725,200
Social Housing	402,245	233,160	2,096	(0)	(0)	(0)	(0)	(0)	40,040	82,050	1,646
Carry Overs	10,007,674	4,707,674	2,928,889	1,450,004	1,086,780	715,031	334,552	334,552	334,552	334,552	334,552
Waverley Cemetery	1,734,012	1,878,900	1,964,041	2,080,600	2,200,680	2,167,461	2,306,173	2,458,542	2,588,752	2,773,483	2,763,057
Investment Strategy	63,743,622	49,592,362	36,140,120	22,987,140	5,333,686	4,946,217	0	0	0	0	5,045,047
Total Internal Restriction	134,016,726	109,152,967	90,850,120	73,775,299	53,921,689	42,584,586	34,490,043	32,058,643	34,545,048	39,830,895	48,272,261
Total Restricted Reserve Balance	151,615,741	127,185,444	113,249,581	99,755,909	82,597,447	69,459,864	61,564,815	62,929,775	69,607,391	75,993,552	81,830,373

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	63,194,283	64,628,510	66,060,136	67,523,430	69,019,088	70,547,828	72,160,503	73,810,122	75,497,531	77,223,601	78,989,224
Investment Income	3,865,231	3,644,840	3,166,076	2,582,780	2,232,890	2,253,552	2,238,912	2,217,143	2,224,223	2,277,799	2,275,056
User Charges	38,157,997	38,806,644	39,774,333	40,672,786	41,593,698	42,629,677	43,597,216	44,588,935	45,699,796	46,741,722	47,809,700
Other Revenues	18,062,170	17,696,850	18,139,262	18,592,743	19,057,571	19,534,017	20,022,370	20,522,928	21,035,995	21,561,911	22,100,949
Grants Subsidies & Contributions	8,915,112	8,365,465	8,525,314	8,689,158	8,857,094	9,029,233	9,205,672	9,386,526	9,571,897	9,761,907	9,956,670
Total Operating Income	132,194,793	133,142,309	135,665,121	138,060,897	140,760,341	143,994,307	147,224,673	150,525,654	154,029,442	157,566,940	161,131,599
Operating Expenditure											
Employee Costs	(68,035,813)	(68,662,877)	(70,701,783)	(73,381,778)	(76,124,668)	(78,955,020)	(81,600,394)	(84,111,949)	(86,700,907)	(89,369,655)	(92,185,836)
Materials & Contracts	(24,308,259)	(20,776,545)	(21,318,094)	(21,591,148)	(22,087,607)	(22,856,818)	(23,004,130)	(23,571,471)	(24,142,976)	(24,989,039)	(28,554,774)
Borrowing Costs	(89,298)	(77,517)	(65,406)	(52,954)	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0
Other Operating Expenses	(21,591,053)	(22,286,115)	(22,487,344)	(23,052,235)	(23,631,289)	(24,601,108)	(24,833,210)	(25,456,822)	(26,096,004)	(27,155,642)	(27,469,432)
Depreciation & Amortisation	(21,282,101)	(21,216,787)	(22,403,952)	(23,132,733)	(23,505,303)	(23,995,390)	(24,594,049)	(25,181,349)	(25,372,401)	(25,390,452)	(25,396,113)
Total Operating Expenditure	(135,306,524)	(133,019,841)	(136,976,579)	(141,210,848)	(145,389,019)	(150,435,327)	(154,045,242)	(158,323,127)	(162,312,288)	(166,904,788)	(173,606,155)
Operating Result Before Capital Income - Surplus/(Deficit)	(3,111,732)	122,468	(1,311,458)	(3,149,951)	(4,628,678)	(6,441,020)	(6,820,569)	(7,797,473)	(8,282,846)	(9,337,848)	(12,474,556)
Capital Income											
Grants Subsidies & Contributions	12,674,932	12,218,738	6,866,216	5,335,210	5,105,506	6,240,940	5,958,876	5,051,259	4,740,158	4,500,088	4,666,781
Sale of Assets	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Total Capital Income	13,146,223	12,724,897	8,363,037	5,763,647	6,139,193	8,132,783	7,115,809	5,723,810	6,292,292	5,509,679	4,900,148
Operating Result - Surplus/(Deficit)	10,034,491	12,847,365	7,051,579	2,613,696	1,510,515	1,691,763	295,240	(2,073,663)	(1,990,554)	(3,828,169)	(7,574,408)
Capital Expenditure											
Other Capital Purchases	(1,740,588)	(2,724,706)	(5,463,817)	(2,142,136)	(5,484,826)	(6,855,019)	(5,650,820)	(3,333,417)	(5,056,912)	(5,588,975)	(1,558,175)
Capital Works Program	(40,374,636)	(63,489,346)	(46,389,270)	(42,721,045)	(42,480,270)	(41,065,532)	(36,261,933)	(26,533,077)	(19,942,097)	(18,134,081)	(20,214,462)
Total Capital Expenditure	(42,115,224)	(66,214,052)	(51,853,087)	(44,863,181)	(47,965,096)	(47,920,551)	(41,912,753)	(29,866,494)	(24,999,009)	(23,723,056)	(21,772,637)
Cash Flow to Fund - In/(Out)	(32,080,733)	(53,366,687)	(44,801,508)	(42,249,485)	(46,454,581)	(46,228,788)	(41,617,513)	(31,940,157)	(26,989,563)	(27,551,225)	(29,347,045)
Financed By:											
Borrowings											
External Loan	0	0	0	0	0	0	0	0	0	0	0
Less: Loan Repayments on External Loan	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Net Borrowing	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Reserve Movements											
Transfers to Reserves	(13,236,896)	(7,577,842)	(11,468,493)	(9,751,853)	(10,340,393)	(9,150,513)	(10,358,768)	(9,879,895)	(16,171,560)	(17,281,845)	(16,100,891)
Transfer from Reserves	24,526,702	34,593,756	27,802,481	24,740,958	28,494,474	24,483,624	21,749,368	9,510,965	10,489,742	11,891,788	11,260,182
Net Reserve Movements	11,289,806	27,015,914	16,333,988	14,989,105	18,154,081	15,333,111	11,390,600	(368,930)	(5,681,818)	(5,390,057)	(4,840,709)
Depreciation & Amortisation Expenses (Contra)	21,282,101	21,216,787	22,403,952	23,132,733	23,505,303	23,995,390	24,594,049	25,181,349	25,372,401	25,390,452	25,396,113
Net Budget Result - Surplus/(Deficit)	67,860	(5,569,081)	(6,510,773)	(4,587,305)	(5,267,657)	(7,385,908)	(6,132,017)	(7,251,144)	(7,298,980)	(7,550,830)	(8,791,641)
Cumulative Budget Result - Surplus/(Deficit)	67,860	(5,501,221)	(12,011,994)	(16,599,299)	(21,866,956)	(29,252,864)	(35,384,881)	(42,636,025)	(49,935,005)	(57,485,835)	(66,277,476)

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	18,348,247	12,809,780	6,002,136	1,448,247	(3,540,619)	(10,704,449)	(17,003,353)	(24,436,665)	(31,702,434)	(39,003,042)	(47,227,401)
Investments	129,978,204	105,119,445	86,821,498	69,751,477	49,902,567	37,245,344	26,780,751	24,353,919	26,845,224	32,135,771	40,581,937
Receivables	6,791,554	6,888,769	6,841,466	6,808,026	6,874,512	7,020,063	7,134,059	7,220,920	7,324,228	7,442,732	7,570,558
Other	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292
Total Current Assets	155,935,298	125,635,286	100,482,393	78,825,042	54,053,753	34,378,251	17,728,750	7,955,467	3,284,312	1,392,754	1,742,387
NON-CURRENT ASSETS											
Investments	12,415,750	10,258,595	12,222,554	14,303,470	15,998,299	13,322,411	12,396,404	15,192,166	18,382,679	18,482,189	14,876,732
Receivables	2,113,535	2,123,058	2,132,636	2,142,953	2,153,527	2,164,365	2,175,475	2,186,862	2,198,534	2,210,498	2,222,761
Infrastructure, Property, Plant & Equipment	972,258,418	1,017,255,682	1,046,704,817	1,068,435,266	1,092,895,058	1,116,820,219	1,134,138,923	1,138,824,068	1,138,450,676	1,136,783,280	1,133,159,804
Investment Property	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000
Total Non-Current Assets	1,141,582,703	1,184,432,335	1,215,855,008	1,239,676,688	1,265,841,884	1,287,101,996	1,303,505,802	1,310,998,097	1,313,826,889	1,312,270,967	1,305,054,297
Total Assets	1,297,518,001	1,310,067,621	1,316,337,401	1,318,501,731	1,319,895,637	1,321,480,246	1,321,234,552	1,318,953,564	1,317,111,201	1,313,663,721	1,306,796,683
CURRENT LIABILITIES											
Payables	22,376,275	22,476,844	22,069,905	22,007,152	22,288,224	22,589,416	22,475,584	22,323,441	22,401,293	22,709,463	23,340,232
Borrowings	411,857	411,857	411,857	411,857	411,857	411,857	123,406	(0)	(0)	(0)	(0)
Provisions	14,866,857	14,903,640	14,975,985	15,049,030	15,123,809	15,201,085	15,273,135	15,341,359	15,411,698	15,484,218	15,560,819
Total Current Liabilities	37,654,990	37,792,341	37,457,747	37,468,039	37,823,891	38,202,358	37,872,125	37,664,800	37,812,991	38,193,681	38,901,051
NON-CURRENT LIABILITIES											
Borrowings	2,510,743	2,075,648	1,628,442	1,168,784	696,324	210,703	0	0	0	0	0
Provisions	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086
Total Non-Current Liabilities	3,024,829	2,589,734	2,142,528	1,682,870	1,210,410	724,789	514,086	514,086	514,086	514,086	514,086
Total Liabilities	40,679,819	40,382,075	39,600,275	39,150,909	39,034,300	38,927,147	38,386,211	38,178,886	38,327,077	38,707,767	39,415,137
NET ASSETS	1,256,838,182	1,269,685,547	1,276,737,126	1,279,350,822	1,280,861,337	1,282,553,100	1,282,848,340	1,280,774,678	1,278,784,124	1,274,955,954	1,267,381,546
EQUITY											
Retained Earning	715,411,691	725,446,182	738,293,547	745,345,126	747,958,822	749,469,337	751,161,100	751,456,339	749,382,677	747,392,122	743,563,953
Revaluation Reserves	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000
Retained Earning	1,246,803,691	1,256,838,182	1,269,685,547	1,276,737,126	1,279,350,822	1,280,861,337	1,282,553,100	1,282,848,339	1,280,774,677	1,278,784,122	1,274,955,953
Net Operating Result - Surplus/(Deficit)	10,034,491	12,847,365	7,051,579	2,613,696	1,510,515	1,691,763	295,240	(2,073,663)	(1,990,554)	(3,828,169)	(7,574,408)
TOTAL EQUITY	1,256,838,182	1,269,685,547	1,276,737,126	1,279,350,822	1,280,861,337	1,282,553,100	1,282,848,339	1,280,774,677	1,278,784,122	1,274,955,953	1,267,381,545
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	17,599,014	15,441,859	17,405,818	19,486,734	21,181,563	18,505,675	17,579,668	20,375,430	23,565,943	23,665,453	20,059,996
- Internal Restrictions	134,016,726	109,157,967	90,860,020	73,789,999	53,941,089	41,283,866	30,819,273	28,392,441	30,883,746	36,174,293	44,620,459
- Unrestricted	9,126,461	3,587,993	(3,219,650)	(7,773,540)	(12,762,405)	(19,926,235)	(26,225,139)	(33,658,451)	(40,924,220)	(48,224,828)	(56,449,187)
Total	160,742,201	128,187,820	105,046,189	85,503,194	62,360,247	39,863,307	22,173,802	15,109,420	13,525,470	11,614,919	8,231,269

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITIES											
<u>Receipts</u>											
Rates	45,440,531	46,457,163	47,492,345	48,558,434	49,606,804	50,690,859	51,800,160	52,940,338	54,102,921	55,285,755	56,497,459
Domestic Waste Charge	17,706,497	18,101,585	18,519,926	18,951,212	19,376,153	19,815,592	20,314,303	20,829,262	21,356,068	21,893,956	22,446,429
User Charges & Fees	38,156,982	38,769,996	39,742,851	40,664,051	41,571,434	42,601,869	43,569,570	44,564,576	45,674,219	46,715,227	47,782,277
Investments Income	3,886,795	3,663,206	3,205,973	2,631,388	2,262,048	2,251,830	2,240,132	2,218,957	2,223,633	2,273,334	2,275,285
Grants & Contributions	21,607,599	20,598,054	15,519,600	14,063,903	13,964,409	15,236,793	15,166,009	14,456,231	14,315,941	14,263,134	14,614,191
Other Operating Receipts	18,032,675	17,664,306	18,088,367	18,550,242	19,007,939	19,481,914	19,968,271	20,469,300	20,981,838	21,505,155	22,042,651
	144,831,079	145,254,310	142,569,062	143,419,230	145,788,787	150,078,858	153,058,443	155,478,664	158,654,620	161,936,560	165,658,291
<u>Payments</u>											
Employee Benefits & On-Costs	63,688,460	65,049,268	67,584,941	70,180,381	72,836,402	75,580,408	78,146,393	80,574,987	83,072,814	85,648,077	88,366,529
Materials & Contracts	28,686,151	25,084,076	24,360,992	24,657,581	25,200,197	26,006,162	26,345,845	26,926,728	27,586,140	28,475,480	31,662,635
Borrowing Costs	101,239	89,791	78,025	65,928	53,491	40,704	27,558	13,959	1,600	0	0
Other Operating Expenses	21,698,362	22,165,533	22,452,434	22,954,235	23,530,832	24,432,860	24,792,944	25,348,635	25,985,116	26,971,812	27,414,994
	114,174,212	112,388,668	114,476,392	117,858,126	121,620,922	126,060,133	129,312,741	132,864,310	136,645,671	141,095,368	147,444,159
Net Cash provided by (or used in) Operating Activities	30,656,868	32,865,642	28,092,670	25,561,104	24,167,865	24,018,725	23,745,703	22,614,355	22,008,949	20,841,192	18,214,133
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Proceeds from sale of Investment Securities	11,289,806	27,015,914	18,297,947	17,070,021	19,848,910	15,333,111	11,390,600	2,426,832	0	0	3,605,457
	11,761,097	27,522,073	19,794,768	17,498,458	20,882,597	17,224,954	12,547,533	3,099,383	1,552,134	1,009,591	3,838,824
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	41,830,909	65,491,087	52,283,916	45,072,878	47,872,039	47,921,887	42,092,987	30,227,882	25,145,034	23,761,335	21,831,150
Purchase Investment Properties	0	0	0	0	0	0	0	0	0	0	0
Purchase of Investment Securities	0	0	1,963,959	2,080,916	1,694,829	0	0	2,795,762	5,681,818	5,390,057	8,446,166
	41,830,909	65,491,087	54,247,875	47,153,794	49,566,868	47,921,887	42,092,987	33,023,644	30,826,852	29,151,392	30,277,316
Net Cash provided by (or used in) Investing Activities	(30,069,812)	(37,969,014)	(34,453,107)	(29,655,336)	(28,684,271)	(30,696,933)	(29,545,454)	(29,924,261)	(29,274,718)	(28,141,801)	(26,438,492)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	0	0	0	0	0	0	0	0	0	0	0
	0										
<u>Payments</u>											
Repayments of Borrowings & Advances	423,315	435,095	447,206	459,658	472,460	485,621	499,153	123,406	0	0	0
	423,315	435,095	447,206	459,658	472,460	485,621	499,153	123,406	0	0	0
Net Cash provided by (or used in) Financing Activities	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Net Increase (Decrease) in cash held	163,741	(5,538,467)	(6,807,643)	(4,553,890)	(4,988,866)	(7,163,830)	(6,298,904)	(7,433,312)	(7,265,768)	(7,300,608)	(8,224,359)
Cash Assets & Investments at the beginning of the reporting period	18,184,506	18,348,247	12,809,780	6,002,136	1,448,247	(3,540,619)	(10,704,449)	(17,003,353)	(24,436,665)	(31,702,434)	(39,003,042)

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Cash at the end of the reporting period	18,348,247	12,809,780	6,002,136	1,448,247	(3,540,619)	(10,704,449)	(17,003,353)	(24,436,665)	(31,702,434)	(39,003,042)	(47,227,401)
											0
Plus Other Current Investments	129,978,204	105,119,445	86,821,498	69,751,477	49,902,567	37,245,344	26,780,751	24,353,919	26,845,224	32,135,771	40,581,937
Plus Other Non-Current Investments	12,415,750	10,258,595	12,222,554	14,303,470	15,998,299	13,322,411	12,396,404	15,192,166	18,382,679	18,482,189	14,876,732
Total Cash & Investment Securities	160,742,201	128,187,820	105,046,189	85,503,194	62,360,247	39,863,307	22,173,802	15,109,420	13,525,470	11,614,919	8,231,269
Statement of Changes in Equity											
Equity - Opening Balance	1,246,803,691	1,256,838,182	1,269,685,547	1,276,737,126	1,279,350,822	1,280,861,337	1,282,553,100	1,282,848,339	1,280,774,677	1,278,784,122	1,274,955,953
Net Operating Result for the Year	10,034,491	12,847,365	7,051,579	2,613,696	1,510,515	1,691,763	295,240	(2,073,663)	(1,990,554)	(3,828,169)	(7,574,408)
Equity - Closing Balance	1,256,838,182	1,269,685,547	1,276,737,126	1,279,350,822	1,280,861,337	1,282,553,100	1,282,848,339	1,280,774,677	1,278,784,122	1,274,955,953	1,267,381,545
RESERVE BALANCE											
External Restriction											
Voluntary Planning Agreement	6,305,434	1,438,790	1,091,061	1,218,504	328,601	(2,636,637)	(2,867,594)	(3,122,325)	(3,173,924)	(4,680,743)	(6,076,266)
Section 94A	1,267,074	763,251	1,263,251	59,250	59,250	627	235,894	147,141	169,671	87,456	0
Affordable Housing	4,143,012	4,271,005	4,389,576	4,462,965	4,311,313	3,359,620	2,207,885	2,256,106	2,304,283	2,352,414	2,400,499
Unexpended Grants/Subsidy	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765
Domestic Waste Reserve	4,438,729	7,524,048	9,217,165	12,301,250	15,037,634	16,337,300	16,558,718	19,649,743	22,821,148	24,461,561	22,290,998
Total External Restricted Reserve	17,599,014	15,441,859	17,405,818	19,486,734	21,181,563	18,505,675	17,579,668	20,375,430	23,565,943	23,665,453	20,059,996
Internal Restriction											
Employees Leave Entitlements	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476
Replacement - Plant & Vehicles	5,410,132	5,830,403	5,255,025	5,694,408	4,193,895	3,178,750	3,304,164	2,688,551	1,607,274	1,182,777	1,888,517
Computer	2,136,848	1,832,848	1,728,848	1,624,848	1,520,848	1,216,848	1,112,848	1,108,848	1,204,848	1,100,848	1,196,848
Centralised Reserve	11,287,639	10,450,450	7,964,191	5,916,719	3,639,306	(0)	(0)	(33,337)	819,243	1,731,742	2,673,979
Infrastructure Asset Renewal Reserve	9,746,198	7,887,662	7,016,994	5,738,352	6,476,695	3,006,326	(1,101,725)	(263,738)	1,678,670	5,516,693	6,059,137
Election Reserve	307,389	811	99,644	200,948	334,639	28,022	137,116	248,937	362,858	33,244	150,520
Sale Surplus Lands	5,826,469	5,826,469	5,826,469	5,826,469	5,826,469	1,618,344	518,344	518,344	518,344	518,344	518,344
Looking Good	53,396	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Deposits & Bonds	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740
Parking Meters	4,618,540	1,688,540	2,208,740	2,739,344	3,280,560	3,832,600	4,395,681	970,024	1,555,854	2,153,400	2,762,897
Off-Street Parking Facilities	201,199	601,799	1,010,411	727,196	1,152,317	1,585,940	728,235	1,179,376	889,540	1,358,907	1,837,662
Housing Stock	1,878,310	1,963,836	2,051,499	2,140,918	2,232,161	2,325,274	2,420,832	2,519,289	2,620,718	2,725,200	2,725,200
Social Housing	402,245	233,160	2,096	(0)	(0)	(0)	(0)	(0)	40,040	82,050	1,646
Carry Overs	10,007,674	4,707,674	2,928,889	1,450,004	1,086,780	715,031	334,552	334,552	334,552	334,552	334,552
Waverley Cemetery	1,734,012	1,878,900	1,964,041	2,080,600	2,200,680	2,167,461	2,306,173	2,458,542	2,588,752	2,773,483	2,763,057
Investment Strategy	63,743,622	49,592,362	36,140,120	22,987,140	5,333,686	4,946,217	0	0	0	0	5,045,047
Total Internal Restriction	134,016,726	109,157,967	90,860,020	73,789,999	53,941,089	41,283,866	30,819,273	28,392,441	30,883,746	36,174,293	44,620,459
Total Restricted Reserve Balance	151,615,741	124,599,827	108,265,839	93,276,734	75,122,653	59,789,542	48,398,942	48,767,872	54,449,690	59,839,747	64,680,456

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	63,194,283	64,881,067	66,459,899	68,077,182	69,733,850	71,430,866	73,219,337	75,052,532	76,931,568	78,857,592	80,831,780
Investment Income	3,865,231	3,644,840	3,166,076	2,582,780	2,232,890	2,253,552	2,238,912	2,217,143	2,224,223	2,277,799	2,275,056
User Charges	38,157,997	38,806,644	39,774,333	40,672,786	41,593,698	42,629,677	43,597,216	44,588,935	45,699,796	46,741,722	47,809,700
Other Revenues	18,062,170	17,696,850	18,139,262	18,592,743	19,057,571	19,534,017	20,022,370	20,522,928	21,035,995	21,561,911	22,100,949
Grants Subsidies & Contributions	8,915,112	8,365,465	8,525,314	8,689,158	8,857,094	9,029,233	9,205,672	9,386,526	9,571,897	9,761,907	9,956,670
Total Operating Income	132,194,793	133,394,866	136,064,884	138,614,649	141,475,103	144,877,345	148,283,507	151,768,064	155,463,479	159,200,931	162,974,155
Operating Expenditure											
Employee Costs	(68,035,813)	(68,662,623)	(70,375,840)	(72,706,501)	(75,075,814)	(77,507,356)	(79,732,596)	(81,804,223)	(83,929,669)	(86,110,353)	(88,412,890)
Materials & Contracts	(24,308,259)	(19,340,307)	(19,822,110)	(20,035,339)	(20,467,698)	(21,171,382)	(21,248,697)	(21,743,069)	(22,238,555)	(23,005,414)	(26,488,564)
Borrowing Costs	(89,298)	(77,517)	(65,406)	(629,554)	(598,659)	(566,564)	(533,217)	(500,558)	(477,322)	(454,613)	(430,847)
Other Operating Expenses	(21,591,053)	(22,283,957)	(22,482,928)	(23,045,470)	(23,622,068)	(24,589,324)	(24,818,749)	(25,439,568)	(26,075,844)	(27,132,453)	(27,443,090)
Depreciation & Amortisation	(21,282,101)	(21,216,787)	(22,403,952)	(23,132,733)	(23,505,303)	(23,995,390)	(24,594,049)	(25,181,349)	(25,372,401)	(25,390,452)	(25,396,113)
Total Operating Expenditure	(135,306,524)	(131,581,191)	(135,150,236)	(139,549,597)	(143,269,542)	(147,830,016)	(150,927,308)	(154,668,767)	(158,093,791)	(162,093,285)	(168,171,504)
Operating Result Before Capital Income - Surplus/(Deficit)	(3,111,732)	1,813,675	914,648	(934,948)	(1,794,439)	(2,952,671)	(2,643,801)	(2,900,703)	(2,630,312)	(2,892,354)	(5,197,349)
Capital Income											
Grants Subsidies & Contributions	12,674,932	17,391,958	12,352,472	7,881,145	7,480,736	11,299,334	10,394,868	7,407,209	6,409,980	5,651,615	6,251,280
Sale of Assets	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Total Capital Income	13,146,223	17,898,117	13,849,293	8,309,582	8,514,423	13,191,177	11,551,801	8,079,760	7,962,114	6,661,206	6,484,647
Operating Result - Surplus/(Deficit)	10,034,491	19,711,792	14,763,941	7,374,634	6,719,984	10,238,506	8,908,000	5,179,057	5,331,802	3,768,852	1,287,298
Capital Expenditure											
Other Capital Purchases	(1,740,588)	(2,724,706)	(5,463,817)	(2,142,136)	(5,484,826)	(6,855,019)	(5,650,820)	(3,333,417)	(5,056,912)	(5,588,975)	(1,558,175)
Capital Works Program	(40,374,636)	(63,489,346)	(46,389,270)	(42,721,045)	(42,480,270)	(41,065,532)	(36,261,933)	(26,533,077)	(19,942,097)	(18,134,081)	(20,214,462)
Total Capital Expenditure	(42,115,224)	(66,214,052)	(51,853,087)	(44,863,181)	(47,965,096)	(47,920,551)	(41,912,753)	(29,866,494)	(24,999,009)	(23,723,056)	(21,772,637)
Cash Flow to Fund - In/(Out)	(32,080,733)	(46,502,260)	(37,089,146)	(37,488,547)	(41,245,112)	(37,682,045)	(33,004,753)	(24,687,437)	(19,667,207)	(19,954,204)	(20,485,339)
Financed By:											
Borrowings											
External Loan	0	0	0	12,400,000	0	0	0	0	0	0	0
Less: Loan Repayments on External Loan	(423,315)	(435,095)	(447,206)	(848,753)	(879,647)	(911,743)	(945,089)	(590,078)	(488,373)	(511,082)	(534,847)
Net Borrowing	(423,315)	(435,095)	(447,206)	11,551,247	(879,647)	(911,743)	(945,089)	(590,078)	(488,373)	(511,082)	(534,847)
Reserve Movements											
Transfers to Reserves	(13,236,896)	(8,868,188)	(12,665,182)	(21,931,591)	(9,870,318)	(10,005,346)	(12,263,625)	(9,410,231)	(15,701,663)	(16,812,254)	(15,631,309)
Transfer from Reserves	24,526,702	34,593,756	27,802,481	24,740,958	28,494,474	24,608,624	21,624,368	9,510,965	10,489,742	11,891,788	11,260,182
Net Reserve Movements	11,289,806	25,725,568	15,137,299	2,809,367	18,624,156	14,603,278	9,360,743	100,734	(5,211,921)	(4,920,466)	(4,371,127)
Depreciation & Amortisation Expenses (Contra)	21,282,101	21,216,787	22,403,952	23,132,733	23,505,303	23,995,390	24,594,049	25,181,349	25,372,401	25,390,452	25,396,113
Net Budget Result - Surplus/(Deficit)	67,860	5,000	4,900	4,800	4,700	4,880	4,950	4,568	4,900	4,700	4,800
Cumulative Budget Result - Surplus/(Deficit)	67,860	72,860	77,760	82,560	87,260	92,140	97,090	101,658	106,558	111,258	116,058

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	18,348,247	17,997,587	17,673,011	18,363,107	18,605,947	18,718,529	18,522,231	18,345,160	18,346,456	18,557,624	19,059,432
Investments	129,978,204	105,114,445	86,811,598	81,171,082	60,351,778	48,048,980	38,988,743	35,591,649	37,112,359	41,432,511	48,908,183
Receivables	6,791,554	7,025,460	6,990,803	6,885,598	6,951,784	7,168,905	7,272,143	7,311,301	7,402,031	7,512,577	7,656,535
Other	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292
Total Current Assets	155,935,298	130,954,785	112,292,705	107,237,080	86,726,802	74,753,708	65,600,410	62,065,402	63,678,139	68,320,006	76,441,443
NON-CURRENT ASSETS											
Investments	12,415,750	11,553,941	14,719,489	17,550,638	19,745,786	17,445,306	17,144,800	20,441,160	24,132,371	24,732,685	21,628,140
Receivables	2,113,535	2,123,058	2,132,636	2,142,953	2,153,527	2,164,365	2,175,475	2,186,862	2,198,534	2,210,498	2,222,761
Infrastructure, Property, Plant & Equipment	972,258,418	1,017,255,682	1,046,704,817	1,068,435,266	1,092,895,058	1,116,820,219	1,134,138,923	1,138,824,068	1,138,450,676	1,136,783,280	1,133,159,804
Investment Property	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000
Total Non-Current Assets	1,141,582,703	1,185,727,681	1,218,351,943	1,242,923,856	1,269,589,371	1,291,224,891	1,308,254,198	1,316,247,091	1,319,576,581	1,318,521,463	1,311,805,705
Total Assets	1,297,518,001	1,316,682,466	1,330,644,648	1,350,160,936	1,356,316,173	1,365,978,598	1,373,854,607	1,378,312,493	1,383,254,720	1,386,841,468	1,388,247,148
CURRENT LIABILITIES											
Payables	22,376,275	22,227,261	21,809,520	22,336,703	22,587,326	22,856,925	22,709,786	22,522,837	22,564,328	22,834,509	23,425,578
Borrowings	411,857	411,857	411,857	411,857	411,857	411,857	411,856	411,856	411,856	411,856	411,856
Provisions	14,866,857	14,903,640	14,966,828	15,030,053	15,094,329	15,160,393	15,220,631	15,276,486	15,333,793	15,392,590	15,454,750
Total Current Liabilities	37,654,990	37,542,758	37,188,205	37,778,612	38,093,512	38,429,175	38,342,272	38,211,178	38,309,977	38,638,955	39,292,184
NON-CURRENT LIABILITIES											
Borrowings	2,510,743	2,075,648	1,628,442	13,179,689	12,300,042	11,388,299	10,443,210	9,853,132	9,364,759	8,853,677	8,318,830
Provisions	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086
Total Non-Current Liabilities	3,024,829	2,589,734	2,142,528	13,693,775	12,814,128	11,902,385	10,957,296	10,367,218	9,878,845	9,367,763	8,832,916
Total Liabilities	40,679,819	40,132,492	39,330,733	51,472,387	50,907,640	50,331,560	49,299,568	48,578,396	48,188,822	48,006,718	48,125,100
NET ASSETS	1,256,838,182	1,276,549,974	1,291,313,915	1,298,688,549	1,305,408,533	1,315,647,039	1,324,555,039	1,329,734,097	1,335,065,899	1,338,834,750	1,340,122,048
EQUITY											
Retained Earning	715,411,691	725,446,182	745,157,974	759,921,915	767,296,549	774,016,533	784,255,039	793,163,038	798,342,096	803,673,897	807,442,749
Revaluation Reserves	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000
Retained Earning	1,246,803,691	1,256,838,182	1,276,549,974	1,291,313,915	1,298,688,549	1,305,408,533	1,315,647,039	1,324,555,038	1,329,734,096	1,335,065,897	1,338,834,749
Net Operating Result - Surplus/(Deficit)	10,034,491	19,711,792	14,763,941	7,374,634	6,719,984	10,238,506	8,908,000	5,179,057	5,331,802	3,768,852	1,287,298
TOTAL EQUITY	1,256,838,182	1,276,549,974	1,291,313,915	1,298,688,549	1,305,408,533	1,315,647,039	1,324,555,038	1,329,734,096	1,335,065,897	1,338,834,749	1,340,122,047
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	17,599,014	16,737,205	19,902,753	22,733,902	24,929,050	22,628,570	22,328,064	25,624,424	29,315,635	29,915,949	26,811,404
- Internal Restrictions	134,016,726	109,152,967	90,850,120	85,209,604	64,390,300	52,087,502	43,027,265	39,630,171	41,150,881	45,471,033	52,946,705
- Unrestricted	9,126,461	8,775,800	8,451,225	9,141,321	9,384,161	9,496,743	9,300,444	9,123,373	9,124,670	9,335,838	9,837,646
Total	160,742,201	134,665,973	119,204,099	117,084,827	98,703,511	84,212,816	74,655,774	74,377,969	79,591,187	84,722,821	89,595,756

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITIES											
<u>Receipts</u>											
Rates	45,440,531	46,703,357	47,888,328	49,108,471	50,317,550	51,569,650	52,854,507	54,178,150	55,532,218	56,914,720	58,334,761
Domestic Waste Charge	17,706,497	18,101,585	18,519,926	18,951,212	19,376,153	19,815,592	20,314,303	20,829,262	21,356,068	21,893,956	22,446,429
User Charges & Fees	38,156,982	38,769,996	39,742,851	40,664,051	41,571,434	42,601,869	43,569,570	44,564,576	45,674,219	46,715,227	47,782,277
Investments Income	3,886,795	3,663,206	3,205,973	2,631,388	2,262,048	2,251,830	2,240,132	2,218,957	2,223,633	2,273,334	2,275,285
Grants & Contributions	21,607,599	25,640,945	20,996,990	16,685,319	16,343,955	20,227,864	19,617,246	16,864,482	16,003,082	15,427,644	16,187,812
Other Operating Receipts	18,032,675	17,664,306	18,088,367	18,550,242	19,007,939	19,481,914	19,968,271	20,469,300	20,981,838	21,505,155	22,042,651
	144,831,079	150,543,395	148,442,435	146,590,682	148,879,079	155,948,719	158,564,028	159,124,728	161,771,058	164,730,036	169,069,214
<u>Payments</u>											
Employee Benefits & On-Costs	63,688,460	65,049,268	67,268,675	69,515,719	71,799,135	74,145,342	76,292,106	78,281,658	80,316,979	82,405,223	84,611,118
Materials & Contracts	28,686,151	23,896,793	22,874,898	23,111,405	23,590,374	24,330,760	24,600,911	25,109,014	25,692,596	26,502,931	29,607,723
Borrowing Costs	101,239	89,791	78,025	41,758	630,850	600,004	567,962	534,586	501,532	478,274	455,609
Other Operating Expenses	21,698,362	22,163,749	22,448,410	22,947,878	23,522,038	24,421,521	24,778,947	25,331,866	25,965,460	26,949,148	27,389,199
	114,174,212	111,199,601	112,670,008	115,616,760	119,542,397	123,497,627	126,239,927	129,257,124	132,476,567	136,335,576	142,063,650
Net Cash provided by (or used in) Operating Activities	30,656,868	39,343,795	35,772,427	30,973,923	29,336,683	32,451,092	32,324,101	29,867,604	29,294,490	28,394,460	27,005,565
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Proceeds from sale of Investment Securities	11,289,806	25,725,568	18,302,847	5,640,516	20,819,304	14,603,278	9,360,743	3,397,094	0	0	3,104,545
	11,761,097	26,231,727	19,799,668	6,068,953	21,852,991	16,495,121	10,517,676	4,069,645	1,552,134	1,009,591	3,337,912
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	41,830,909	65,491,087	52,283,916	45,072,878	47,872,039	47,921,887	42,092,987	30,227,882	25,145,034	23,761,335	21,831,150
Purchase Investment Properties	0	0	0	0	0	0	0	0	0	0	0
Purchase of Investment Securities	0	0	3,165,548	2,831,149	2,195,148	0	0	3,296,360	5,211,921	4,920,466	7,475,672
	41,830,909	65,491,087	55,449,464	47,904,027	50,067,187	47,921,887	42,092,987	33,524,242	30,356,955	28,681,801	29,306,822
Net Cash provided by (or used in) Investing Activities	(30,069,812)	(39,259,360)	(35,649,796)	(41,835,074)	(28,214,196)	(31,426,766)	(31,575,311)	(29,454,597)	(28,804,821)	(27,672,210)	(25,968,910)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	0	0	0	12,400,000	0	0	0	0	0	0	0
	0	0	0	12,400,000	0						
<u>Payments</u>											
Repayments of Borrowings & Advances	423,315	435,095	447,206	848,753	879,647	911,743	945,089	590,078	488,373	511,082	534,847
	423,315	435,095	447,206	848,753	879,647	911,743	945,089	590,078	488,373	511,082	534,847
Net Cash provided by (or used in) Financing Activities	(423,315)	(435,095)	(447,206)	11,551,247	(879,647)	(911,743)	(945,089)	(590,078)	(488,373)	(511,082)	(534,847)
Net Increase (Decrease) in cash held	163,741	(350,660)	(324,575)	690,095	242,840	112,582	(196,299)	(177,071)	1,297	211,168	501,808
Cash Assets & Investments at the beginning of the reporting period	18,184,506	18,348,247	17,997,587	17,673,011	18,363,107	18,605,947	18,718,529	18,522,231	18,345,160	18,346,456	18,557,624

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Cash at the end of the reporting period	18,348,247	17,997,587	17,673,011	18,363,107	18,605,947	18,718,529	18,522,231	18,345,160	18,346,456	18,557,624	19,059,432
											0
Plus Other Current Investments	129,978,204	105,114,445	86,811,598	81,171,082	60,351,778	48,048,980	38,988,743	35,591,649	37,112,359	41,432,511	48,908,183
Plus Other Non-Current Investments	12,415,750	11,553,941	14,719,489	17,550,638	19,745,786	17,445,306	17,144,800	20,441,160	24,132,371	24,732,685	21,628,140
Total Cash & Investment Securities	160,742,201	134,665,973	119,204,099	117,084,827	98,703,511	84,212,816	74,655,774	74,377,969	79,591,187	84,722,821	89,595,756
Statement of Changes in Equity											
Equity - Opening Balance	1,246,803,691	1,256,838,182	1,276,549,974	1,291,313,915	1,298,688,549	1,305,408,533	1,315,647,039	1,324,555,038	1,329,734,096	1,335,065,897	1,338,834,749
Net Operating Result for the Year	10,034,491	19,711,792	14,763,941	7,374,634	6,719,984	10,238,506	8,908,000	5,179,057	5,331,802	3,768,852	1,287,298
Equity - Closing Balance	1,256,838,182	1,276,549,974	1,291,313,915	1,298,688,549	1,305,408,533	1,315,647,039	1,324,555,038	1,329,734,096	1,335,065,897	1,338,834,749	1,340,122,047
RESERVE BALANCE											
External Restriction											
Voluntary Planning Agreement	6,305,434	2,604,601	3,338,302	4,140,955	3,701,339	1,061,468	1,405,962	1,601,769	2,000,798	944,702	(0)
Section 94A	1,267,074	763,251	1,263,251	59,250	59,250	627	235,894	147,141	169,671	87,456	0
Affordable Housing	4,143,012	4,400,540	4,639,270	4,787,682	4,686,062	3,784,410	2,682,725	2,781,006	2,879,253	2,977,465	3,075,641
Unexpended Grants/Subsidy	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765
Domestic Waste Reserve	4,438,729	7,524,048	9,217,165	12,301,250	15,037,634	16,337,300	16,558,718	19,649,743	22,821,148	24,461,561	22,290,998
Total External Restricted Reserve	17,599,014	16,737,205	19,902,753	22,733,902	24,929,050	22,628,570	22,328,064	25,624,424	29,315,635	29,915,949	26,811,404
Internal Restriction											
Employees Leave Entitlements	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476
Replacement - Plant & Vehicles	5,410,132	5,830,403	5,255,025	5,694,408	4,193,895	3,178,750	3,304,164	2,688,551	1,607,274	1,182,777	1,888,517
Computer	2,136,848	1,832,848	1,728,848	1,624,848	1,520,848	1,216,848	1,112,848	1,108,848	1,204,848	1,100,848	1,196,848
Centralised Reserve	11,287,639	10,450,450	7,964,191	5,916,719	3,639,306	1,325,000	1,325,000	1,291,663	2,144,243	3,056,742	3,994,179
Infrastructure Asset Renewal Reserve	9,746,198	7,882,662	7,007,094	5,723,652	6,457,295	2,982,046	1,244,045	2,077,464	4,014,972	7,848,295	8,390,739
Election Reserve	307,389	811	99,644	200,948	334,639	28,022	137,116	248,937	362,858	33,244	150,520
Sale Surplus Lands	5,826,469	5,826,469	5,826,469	5,826,469	5,826,469	1,618,344	518,344	518,344	518,344	518,344	518,344
Looking Good	53,396	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Deposits & Bonds	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740
Parking Meters	4,618,540	1,688,540	2,208,740	2,739,344	3,280,560	3,832,600	4,395,681	970,024	1,555,854	2,153,400	2,762,897
Off-Street Parking Facilities	201,199	601,799	1,010,411	727,196	1,152,317	1,585,940	728,235	1,179,376	889,540	1,358,907	1,837,662
Housing Stock	1,878,310	1,963,836	2,051,499	2,140,918	2,232,161	2,325,274	2,420,832	2,519,289	2,620,718	2,725,200	2,725,200
Social Housing	402,245	233,160	2,096	(0)	(0)	(0)	(0)	(0)	40,040	82,050	1,646
Carry Overs	10,007,674	4,707,674	2,928,889	1,450,004	1,086,780	715,031	334,552	334,552	334,552	334,552	334,552
Waverley Cemetery	1,734,012	1,878,900	1,964,041	2,080,600	2,200,680	2,167,461	2,306,173	2,458,542	2,588,752	2,773,483	2,763,057
Investment Strategy	63,743,622	49,592,362	36,140,120	34,421,445	15,802,297	14,449,133	8,537,222	7,571,528	6,605,833	5,640,138	9,719,491
Total Internal Restriction	134,016,726	109,152,967	90,850,120	85,209,604	64,390,300	52,087,502	43,027,265	39,630,171	41,150,881	45,471,033	52,946,705
Total Restricted Reserve Balance	151,615,741	125,890,173	110,752,874	107,943,507	89,319,351	74,716,073	65,355,330	65,254,596	70,466,517	75,386,983	79,758,110

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	63,194,283	64,881,067	68,820,683	70,497,013	72,214,205	73,973,259	75,825,318	77,723,694	79,669,540	81,664,046	83,708,429
Investment Income	3,865,231	3,644,840	3,166,076	2,582,780	2,232,890	2,253,552	2,238,912	2,217,143	2,224,223	2,277,799	2,275,056
User Charges	38,157,997	38,806,644	39,774,333	40,672,786	41,593,698	42,629,677	43,597,216	44,588,935	45,699,796	46,741,722	47,809,700
Other Revenues	18,062,170	17,696,850	18,139,262	18,592,743	19,057,571	19,534,017	20,022,370	20,522,928	21,035,995	21,561,911	22,100,949
Grants Subsidies & Contributions	8,915,112	8,365,465	8,525,314	8,689,158	8,857,094	9,029,233	9,205,672	9,386,526	9,571,897	9,761,907	9,956,670
Total Operating Income	132,194,793	133,394,866	138,425,668	141,034,480	143,955,458	147,419,738	150,889,488	154,439,226	158,201,451	162,007,385	165,850,804
Operating Expenditure											
Employee Costs	(68,035,813)	(68,662,623)	(70,375,840)	(72,706,501)	(75,075,814)	(77,507,356)	(79,732,596)	(81,804,223)	(83,929,669)	(86,110,353)	(88,412,890)
Materials & Contracts	(24,308,259)	(19,340,307)	(19,822,110)	(20,035,339)	(20,467,698)	(21,171,382)	(21,248,697)	(21,743,069)	(22,238,555)	(23,005,414)	(26,488,564)
Borrowing Costs	(89,298)	(77,517)	(65,406)	(52,954)	(40,152)	(26,991)	(13,459)	(1,536)	0	0	0
Other Operating Expenses	(21,591,053)	(22,283,957)	(22,482,928)	(23,045,470)	(23,622,068)	(24,589,324)	(24,818,749)	(25,439,568)	(26,075,844)	(27,132,453)	(27,443,090)
Depreciation & Amortisation	(21,282,101)	(21,216,787)	(22,403,952)	(23,132,733)	(23,505,303)	(23,995,390)	(24,594,049)	(25,181,349)	(25,372,401)	(25,390,452)	(25,396,113)
Total Operating Expenditure	(135,306,524)	(131,581,191)	(135,150,236)	(138,972,997)	(142,711,035)	(147,290,443)	(150,407,550)	(154,169,745)	(157,616,469)	(161,638,672)	(167,740,657)
Operating Result Before Capital Income - Surplus/(Deficit)	(3,111,732)	1,813,675	3,275,432	2,061,483	1,244,423	129,295	481,938	269,481	584,982	368,713	(1,889,853)
Capital Income											
Grants Subsidies & Contributions	12,674,932	17,391,958	12,352,472	7,881,145	7,480,736	11,299,334	10,394,868	7,407,209	6,409,980	5,651,615	6,251,280
Sale of Assets	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Total Capital Income	13,146,223	17,898,117	13,849,293	8,309,582	8,514,423	13,191,177	11,551,801	8,079,760	7,962,114	6,661,206	6,484,647
Operating Result - Surplus/(Deficit)	10,034,491	19,711,792	17,124,725	10,371,065	9,758,846	13,320,472	12,033,739	8,349,241	8,547,096	7,029,919	4,594,794
Capital Expenditure											
Other Capital Purchases	(1,740,588)	(2,724,706)	(5,463,817)	(2,142,136)	(5,484,826)	(6,855,019)	(5,650,820)	(3,333,417)	(5,056,912)	(5,588,975)	(1,558,175)
Capital Works Program	(40,374,636)	(63,489,346)	(46,389,270)	(42,721,045)	(42,480,270)	(41,065,532)	(36,261,933)	(26,533,077)	(19,942,097)	(18,134,081)	(20,214,462)
Total Capital Expenditure	(42,115,224)	(66,214,052)	(51,853,087)	(44,863,181)	(47,965,096)	(47,920,551)	(41,912,753)	(29,866,494)	(24,999,009)	(23,723,056)	(21,772,637)
Cash Flow to Fund - In/(Out)	(32,080,733)	(46,502,260)	(34,728,362)	(34,492,116)	(38,206,250)	(34,600,079)	(29,879,014)	(21,517,253)	(16,451,913)	(16,693,137)	(17,177,843)
Financed By:											
Borrowings											
External Loan	0	0	0	0	0	0	0	0	0	0	0
Less: Loan Repayments on External Loan	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Net Borrowing	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Reserve Movements											
Transfers to Reserves	(13,236,896)	(8,868,188)	(15,025,966)	(12,917,117)	(13,316,367)	(13,513,434)	(15,835,300)	(13,047,087)	(19,405,330)	(20,584,403)	(19,473,652)
Transfer from Reserves	24,526,702	34,593,756	27,802,481	24,740,958	28,494,474	24,608,624	21,624,368	9,510,965	10,489,742	11,891,788	11,260,182
Net Reserve Movements	11,289,806	25,725,568	12,776,515	11,823,841	15,178,107	11,095,190	5,789,068	(3,536,122)	(8,915,588)	(8,692,615)	(8,213,470)
Depreciation & Amortisation Expenses (Contra)	21,282,101	21,216,787	22,403,952	23,132,733	23,505,303	23,995,390	24,594,049	25,181,349	25,372,401	25,390,452	25,396,113
Net Budget Result - Surplus/(Deficit)	67,860	5,000	4,900	4,800	4,700	4,880	4,950	4,568	4,900	4,700	4,800
Cumulative Budget Result - Surplus/(Deficit)	67,860	72,860	77,760	82,560	87,260	92,140	97,090	101,658	106,558	111,258	116,058

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	18,348,247	17,997,587	17,613,114	17,701,778	17,962,003	18,092,648	17,915,198	17,758,128	17,780,496	18,013,585	18,538,357
Investments	129,978,204	105,114,445	89,172,382	74,517,392	57,144,137	48,349,427	42,860,865	43,100,627	48,325,004	56,417,305	67,735,320
Receivables	6,791,554	7,025,460	7,050,700	6,946,157	7,013,810	7,232,597	7,337,631	7,378,393	7,470,661	7,582,947	7,728,704
Other	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292	817,292
Total Current Assets	155,935,298	130,954,785	114,653,489	99,982,620	82,937,243	74,491,964	68,930,987	69,054,441	74,393,454	82,831,131	94,819,674
NON-CURRENT ASSETS											
Investments	12,415,750	11,553,941	14,719,489	17,550,638	19,745,786	17,445,306	17,144,800	20,441,160	24,132,371	24,732,685	21,628,140
Receivables	2,113,535	2,123,058	2,132,636	2,142,953	2,153,527	2,164,365	2,175,475	2,186,862	2,198,534	2,210,498	2,222,761
Infrastructure, Property, Plant & Equipment	972,258,418	1,017,255,682	1,046,704,817	1,068,435,266	1,092,895,058	1,116,820,219	1,134,138,923	1,138,824,068	1,138,450,676	1,136,783,280	1,133,159,804
Investment Property	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000	154,795,000
Total Non-Current Assets	1,141,582,703	1,185,727,681	1,218,351,943	1,242,923,856	1,269,589,371	1,291,224,891	1,308,254,198	1,316,247,091	1,319,576,581	1,318,521,463	1,311,805,705
Total Assets	1,297,518,001	1,316,682,466	1,333,005,432	1,342,906,476	1,352,526,614	1,365,716,855	1,377,185,185	1,385,301,531	1,393,970,035	1,401,352,593	1,406,625,378
CURRENT LIABILITIES											
Payables	22,376,275	22,227,261	21,809,520	21,735,933	22,005,408	22,294,735	22,168,241	22,002,897	22,066,998	22,360,840	22,976,671
Borrowings	411,857	411,857	411,857	411,857	411,857	411,857	123,406	(0)	(0)	(0)	(0)
Provisions	14,866,857	14,903,640	14,966,828	15,030,053	15,094,329	15,160,393	15,220,631	15,276,486	15,333,793	15,392,590	15,454,750
Total Current Liabilities	37,654,990	37,542,758	37,188,205	37,177,842	37,511,594	37,866,984	37,512,277	37,279,383	37,400,791	37,753,430	38,431,421
NON-CURRENT LIABILITIES											
Borrowings	2,510,743	2,075,648	1,628,442	1,168,784	696,324	210,703	0	0	0	0	0
Provisions	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086	514,086
Total Non-Current Liabilities	3,024,829	2,589,734	2,142,528	1,682,870	1,210,410	724,789	514,086	514,086	514,086	514,086	514,086
Total Liabilities	40,679,819	40,132,492	39,330,733	38,860,712	38,722,004	38,591,773	38,026,363	37,793,469	37,914,877	38,267,516	38,945,507
NET ASSETS	1,256,838,182	1,276,549,974	1,293,674,699	1,304,045,764	1,313,804,610	1,327,125,082	1,339,158,821	1,347,508,063	1,356,055,159	1,363,085,077	1,367,679,871
EQUITY											
Retained Earning	715,411,691	725,446,182	745,157,974	762,282,699	772,653,764	782,412,610	795,733,082	807,766,820	816,116,062	824,663,157	831,693,076
Revaluation Reserves	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000	531,392,000
Retained Earning	1,246,803,691	1,256,838,182	1,276,549,974	1,293,674,699	1,304,045,764	1,313,804,610	1,327,125,082	1,339,158,820	1,347,508,062	1,356,055,157	1,363,085,076
Net Operating Result - Surplus/(Deficit)	10,034,491	19,711,792	17,124,725	10,371,065	9,758,846	13,320,472	12,033,739	8,349,241	8,547,096	7,029,919	4,594,794
TOTAL EQUITY	1,256,838,182	1,276,549,974	1,293,674,699	1,304,045,764	1,313,804,610	1,327,125,082	1,339,158,820	1,347,508,062	1,356,055,157	1,363,085,076	1,367,679,870
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	17,599,014	16,737,205	19,902,753	22,733,902	24,929,050	22,628,570	22,328,064	25,624,424	29,315,635	29,915,949	26,811,404
- Internal Restrictions	134,016,726	109,152,967	93,210,904	78,555,914	61,182,659	52,387,949	46,899,387	47,139,149	52,363,526	60,455,827	71,773,842
- Unrestricted	9,126,461	8,775,800	8,391,328	8,479,992	8,740,217	8,870,862	8,693,412	8,536,342	8,558,710	8,791,799	9,316,570
Total	160,742,201	134,665,973	121,504,986	109,769,809	94,851,926	83,887,381	77,920,864	81,299,915	90,237,871	99,163,576	107,901,817

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
<u>Receipts</u>											
Rates	45,440,531	46,703,357	50,189,215	51,527,640	52,796,437	54,110,378	55,458,691	56,847,708	58,268,651	59,719,435	61,209,611
Domestic Waste Charge	17,706,497	18,101,585	18,519,926	18,951,212	19,376,153	19,815,592	20,314,303	20,829,262	21,356,068	21,893,956	22,446,429
User Charges & Fees	38,156,982	38,769,996	39,742,851	40,664,051	41,571,434	42,601,869	43,569,570	44,564,576	45,674,219	46,715,227	47,782,277
Investments Income	3,886,795	3,663,206	3,205,973	2,631,388	2,262,048	2,251,830	2,240,132	2,218,957	2,223,633	2,273,334	2,275,285
Grants & Contributions	21,607,599	25,640,945	20,996,990	16,685,319	16,343,955	20,227,864	19,617,246	16,864,482	16,003,082	15,427,644	16,187,812
Other Operating Receipts	18,032,675	17,664,306	18,088,367	18,550,242	19,007,939	19,481,914	19,968,271	20,469,300	20,981,838	21,505,155	22,042,651
	144,831,079	150,543,395	150,743,322	149,009,852	151,357,966	158,489,447	161,168,212	161,794,285	164,507,491	167,534,750	171,944,064
<u>Payments</u>											
Employee Benefits & On-Costs	63,688,460	65,049,268	67,268,675	69,515,719	71,799,135	74,145,342	76,292,106	78,281,658	80,316,979	82,405,223	84,611,118
Materials & Contracts	28,686,151	23,896,793	22,874,898	23,111,405	23,590,374	24,330,760	24,600,911	25,109,014	25,692,596	26,502,931	29,607,723
Borrowing Costs	101,239	89,791	78,025	65,928	53,491	40,704	27,558	13,959	1,600	0	0
Other Operating Expenses	21,698,362	22,163,749	22,448,410	22,947,878	23,522,038	24,421,521	24,778,947	25,331,866	25,965,460	26,949,148	27,389,199
	114,174,212	111,199,601	112,670,008	115,640,930	118,965,037	122,938,327	125,699,523	128,736,497	131,976,635	135,857,302	141,608,040
Net Cash provided by (or used in) Operating Activities	30,656,868	39,343,795	38,073,314	33,368,922	32,392,929	35,551,120	35,468,689	33,057,789	32,530,855	31,677,448	30,336,024
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	471,291	506,159	1,496,821	428,437	1,033,687	1,891,843	1,156,933	672,551	1,552,134	1,009,591	233,367
Proceeds from sale of Investment Securities	11,289,806	25,725,568	15,942,063	14,654,990	17,373,255	11,095,190	5,789,068	0	0	0	3,104,545
	11,761,097	26,231,727	17,438,884	15,083,427	18,406,942	12,987,033	6,946,001	672,551	1,552,134	1,009,591	3,337,912
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	41,830,909	65,491,087	52,283,916	45,072,878	47,872,039	47,921,887	42,092,987	30,227,882	25,145,034	23,761,335	21,831,150
Purchase Investment Properties	0	0	0	0	0	0	0	0	0	0	0
Purchase of Investment Securities	0	0	3,165,548	2,831,149	2,195,148	0	0	3,536,122	8,915,588	8,692,615	11,318,015
	41,830,909	65,491,087	55,449,464	47,904,027	50,067,187	47,921,887	42,092,987	33,764,004	34,060,622	32,453,950	33,149,165
Net Cash provided by (or used in) Investing Activities	(30,069,812)	(39,259,360)	(38,010,580)	(32,820,600)	(31,660,245)	(34,934,854)	(35,146,986)	(33,091,453)	(32,508,488)	(31,444,359)	(29,811,253)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	0	0	0	0	0	0	0	0	0	0	0
	0										
<u>Payments</u>											
Repayments of Borrowings & Advances	423,315	435,095	447,206	459,658	472,460	485,621	499,153	123,406	0	0	0
	423,315	435,095	447,206	459,658	472,460	485,621	499,153	123,406	0	0	0
Net Cash provided by (or used in) Financing Activities	(423,315)	(435,095)	(447,206)	(459,658)	(472,460)	(485,621)	(499,153)	(123,406)	0	0	0
Net Increase (Decrease) in cash held	163,741	(350,660)	(384,472)	88,664	260,225	130,645	(177,450)	(157,070)	22,368	233,090	524,771
Cash Assets & Investments at the beginning of the reporting period	18,184,506	18,348,247	17,997,587	17,613,114	17,701,778	17,962,003	18,092,648	17,915,198	17,758,128	17,780,496	18,013,585

WAVERLEY COUNCIL - PROPOSED BUDGET	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Cash at the end of the reporting period	18,348,247	17,997,587	17,613,114	17,701,778	17,962,003	18,092,648	17,915,198	17,758,128	17,780,496	18,013,585	18,538,357
											0
Plus Other Current Investments	129,978,204	105,114,445	89,172,382	74,517,392	57,144,137	48,349,427	42,860,865	43,100,627	48,325,004	56,417,305	67,735,320
Plus Other Non-Current Investments	12,415,750	11,553,941	14,719,489	17,550,638	19,745,786	17,445,306	17,144,800	20,441,160	24,132,371	24,732,685	21,628,140
Total Cash & Investment Securities	160,742,201	134,665,973	121,504,986	109,769,809	94,851,926	83,887,381	77,920,864	81,299,915	90,237,871	99,163,576	107,901,817
Statement of Changes in Equity											
Equity - Opening Balance	1,246,803,691	1,256,838,182	1,276,549,974	1,293,674,699	1,304,045,764	1,313,804,610	1,327,125,082	1,339,158,820	1,347,508,062	1,356,055,157	1,363,085,076
Net Operating Result for the Year	10,034,491	19,711,792	17,124,725	10,371,065	9,758,846	13,320,472	12,033,739	8,349,241	8,547,096	7,029,919	4,594,794
Equity - Closing Balance	1,256,838,182	1,276,549,974	1,293,674,699	1,304,045,764	1,313,804,610	1,327,125,082	1,339,158,820	1,347,508,062	1,356,055,157	1,363,085,076	1,367,679,870
RESERVE BALANCE											
External Restriction											
Voluntary Planning Agreement	6,305,434	2,604,601	3,338,302	4,140,955	3,701,339	1,061,468	1,405,962	1,601,769	2,000,798	944,702	(0)
Section 94A	1,267,074	763,251	1,263,251	59,250	59,250	627	235,894	147,141	169,671	87,456	0
Affordable Housing	4,143,012	4,400,540	4,639,270	4,787,682	4,686,062	3,784,410	2,682,725	2,781,006	2,879,253	2,977,465	3,075,641
Unexpended Grants/Subsidy	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765	1,444,765
Domestic Waste Reserve	4,438,729	7,524,048	9,217,165	12,301,250	15,037,634	16,337,300	16,558,718	19,649,743	22,821,148	24,461,561	22,290,998
Total External Restricted Reserve	17,599,014	16,737,205	19,902,753	22,733,902	24,929,050	22,628,570	22,328,064	25,624,424	29,315,635	29,915,949	26,811,404
Internal Restriction											
Employees Leave Entitlements	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476	4,832,476
Replacement - Plant & Vehicles	5,410,132	5,830,403	5,255,025	5,694,408	4,193,895	3,178,750	3,304,164	2,688,551	1,607,274	1,182,777	1,888,517
Computer	2,136,848	1,832,848	1,728,848	1,624,848	1,520,848	1,216,848	1,112,848	1,108,848	1,204,848	1,100,848	1,196,848
Centralised Reserve	11,287,639	10,450,450	7,964,191	5,916,719	3,639,306	1,325,000	1,325,000	1,291,663	2,144,243	3,056,742	3,994,179
Infrastructure Asset Renewal Reserve	9,746,198	7,882,662	7,007,094	5,723,652	6,457,295	2,982,046	1,244,045	2,077,464	4,014,972	7,848,295	8,390,739
Election Reserve	307,389	811	99,644	200,948	334,639	28,022	137,116	248,937	362,858	33,244	150,520
Sale Surplus Lands	5,826,469	5,826,469	5,826,469	5,826,469	5,826,469	1,618,344	518,344	518,344	518,344	518,344	518,344
Looking Good	53,396	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Deposits & Bonds	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740	11,779,740
Parking Meters	4,618,540	1,688,540	2,208,740	2,739,344	3,280,560	3,832,600	4,395,681	970,024	1,555,854	2,153,400	2,762,897
Off-Street Parking Facilities	201,199	601,799	1,010,411	727,196	1,152,317	1,585,940	728,235	1,179,376	889,540	1,358,907	1,837,662
Housing Stock	1,878,310	1,963,836	2,051,499	2,140,918	2,232,161	2,325,274	2,420,832	2,519,289	2,620,718	2,725,200	2,725,200
Social Housing	402,245	233,160	2,096	(0)	(0)	(0)	(0)	(0)	40,040	82,050	1,646
Carry Overs	10,007,674	4,707,674	2,928,889	1,450,004	1,086,780	715,031	334,552	334,552	334,552	334,552	334,552
Waverley Cemetery	1,734,012	1,878,900	1,964,041	2,080,600	2,200,680	2,167,461	2,306,173	2,458,542	2,588,752	2,773,483	2,763,057
Investment Strategy	63,743,622	49,592,362	38,500,904	27,767,755	12,594,656	14,749,580	12,409,344	15,080,506	17,818,478	20,624,932	28,546,628
Total Internal Restriction	134,016,726	109,152,967	93,210,904	78,555,914	61,182,659	52,387,949	46,899,387	47,139,149	52,363,526	60,455,827	71,773,842
Total Restricted Reserve Balance	151,615,741	125,890,173	113,113,658	101,289,817	86,111,710	75,016,520	69,227,452	72,763,574	81,679,162	90,371,777	98,585,247



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