



# LONG TERM FINANCIAL PLAN

2024/25 - 2033/34



DRAFT  
Strategic & Corporate Committee  
15 April 2024





## **Acknowledgement of Country**

Woollahra Council acknowledges that we are on the land of the Gadigal and Birrabirragal people, the Traditional Custodians of the land. We pay our respects to Elders past, present and emerging.



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Murray Rose Pool

# Introduction

## Resourcing Strategy

A requirement of the Local Government Act 1993 (s.403) is that a council must have a long-term Resourcing Strategy for the provision of the resources required to perform its functions. The Resourcing Strategy consist of the following three components:

1. Long Term Financial Plan
2. Workforce Management Plan
3. Asset Management Plan.

The Resourcing Strategy integrates with the Council Delivery Program and Operational Plan.

## What Is A Long Term Financial Plan?

Council needs to maintain a financially sustainable position over time so that we can provide services and renew infrastructure for the benefit of our community. The Long Term Financial Plan (LTFP) helps us develop a plan to achieve this. Council's LTFP is a tool to aid decision making, priority setting and problem solving. The LTFP expresses in financial terms the activities Council proposes to undertake in the short, medium and long term. Using this, we can identify if we can continue to pay for our services and maintain our infrastructure in good condition (i.e. community buildings, parks, roads and business centres) with the income that we expect to receive.

Using our LTFP we can answer some key questions:

- Where will we be financially in 10 years?
- Is our revenue growing at the same rate as our costs?
- Are we able to financially afford our current service levels over time?
- What would be the financial impact if we did something different?
- Can we afford to do something new or build a new facility for our community to use?

The Long Term Financial Plan (LTFP) is a 10-year rolling plan which is updated annually. The LTFP captures financial implications of asset management and workforce planning. Financial planning over a 10-year horizon is challenging and relies on a range of assumptions, many of which are largely outside of Councils control. For example the rate peg that determines how much rates will change for the following financial year, are set by the Independent Pricing & Regulatory Tribunal (IPART). We therefore closely monitor our LTFP and update it to reflect these changing circumstances.

We also look at what would be the impact on our finances if trends were to worsen. We do this through a sensitivity analysis using the key assumptions most likely to affect the LTFP and these are included on page 11.

### **What Does Financial Sustainability Mean?**

Financial sustainability is the ability to meet our current and future costs as they arise and to have the capacity to respond to foreseeable changes and emerging risks. Put simply it is our ability to:

- Cover our existing expenses and their future increases
- Cover new expenses that we know will be required into the future
- React to and cover the expenses from things that we think may occur, for example the resulting repair works and clean up that may be required after a major storm event. We refer to this as “financial flexibility” and believe a sound level for this to be between \$1.5 million and \$2.0 million per annum.

### **Our Financial Challenges and How Are We Addressing Them**

#### **IPART Rate Peg**

The largest proportion of Council’s income comes from rates. Changes in rates is set and approved by the NSW Government’s Independent Pricing and Regulatory Tribunal (IPART). This change is called the “setting of the rate peg.”The rate peg is the maximum percentage amount by which a council may increase its rates income for the year. The rate peg has historically been set by IPART below the inflation rate and is not enough to secure a financially sustainable future for Council.

### **Special Rate Variation**

This year we have updated our LTFP after IPART’s approval of Council’s Special Rate Variation (SRV) in June 2023 of 13.7% in 2023-24 and 7.5% in 2024-25. The SRV has enabled Council to undertake much needed projects totalling \$48.9 million over the next ten years.

These projects include:-

- a) Increased spending on footpaths and drainage.
- b) Progressing the heritage gap analysis
- c) Climate Change Adaptation Measures
- d) Fig Tree maintenance
- e) An additional Open Space maintenance team
- f) Funding of Open Space strategies
- g) Digital transformation
- h) Funding of net finance costs for the Wilberforce Car Park project.

#### **Cost Shifting**

We face the burden of the continuation of “cost Shifting” from other levels of government. This is where another level of government shifts responsibilities to Councils with either little or no funding to support them. Whilst this situation is not new, it has been compounding over many years, with the level of cost shifting to Woollahra Council currently sitting at approximately \$ 14.5 million per annum, based on 2022-2023 data. These are funds that Council could have used to fund improved services and infrastructure.

### **Additional Income Opportunities**

Council continues to look at opportunities to increase income from a number of areas:

- a) Council continues to review its Fees and Charges each year.
- b) In 2023, Council entered into a contract to increase income from advertising.

This additional income has assisted Council to commence the implementation of its Urban Forest Strategy over the next ten years.

### **Future and ongoing financial opportunities and efficiency savings**

Council is focused on continuing to achieve efficiency savings with a 0.1% efficiency reduction factored into Materials, Contract and Other Expenses in each year of the LTFP. We continue to work across Council's forty-six (46) high level services through our Service Review Program to identify efficiency improvements and opportunities to reduce costs.

Ongoing savings will support Council's long-term financial sustainability and, if savings are achieved beyond this level, opportunities for their utilisation will be considered and changes to the Long-Term Financial Plan applied.

### **2024/25 Budget Overview**

The 2024-25 operating budget forecasts income of \$132.5 million and operating expenses of \$128.3 million. When we take away the \$2.9 million in capital grants and contributions (money we receive from the Federal and State Governments for capital projects) we have a forecast operating surplus of \$1.3 million.

We exclude the capital grants and contributions because they can only be used on capital projects, i.e. not on Council's day to day expenses.

With a forecast surplus position, Council is forecasting an Operating Performance Ratio in 2024-25 of 1.4% which is above the Office of Local Government (OLG) benchmark of greater than 0%.

Our 2024-25 budget also includes a Capital Works program of \$44 million.

### **Longer Term Financial Outlook**

Council has strengthened its longer term financial outlook over recent years through a number of initiatives providing ongoing budget improvements of \$7 million. The subsequent approval of Council's Special Rate Variation has further strengthened this position and has provided Council funding to address priorities totaling \$48.9 million identified by the community over a ten year period. More information is available [here](#).

# Financial Planning Assumptions

In preparing the Long Term Financial Plan (LTFP), consideration was given to a range of economic factors that affect our finances. We have made assumption in putting together this year's budget and our LTFP which are detailed below. Overall we have taken a conservative and consistent approach to the assumptions. There is still much uncertainty with inflation and cost increases into the future.

## Inflation

Overall inflation has assumed to be 2.3% to 3.5 % year on year in order to give a realistic but conservative impact on the models. We have kept Statutory Fees & Charges, Grants Received at lower percentages.

## Rate Peg

The SRV for 2024-25 is 7.5%, thereafter in the short-term we have used the weighted cost of wages and material/ contract costs as the Rate Peg and in the mid to long term a conservative Rate Peg just above 2.5%.

## Domestic Waste Management Charges (DWMC)

DWMC is based on cost recovery. We have used a range of 3.9% to 4.9% given significant increases in tipping fees.

	2024/25	2025/26	2026/27	2027/26	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Inflation	+3.5%	+2.6%	+2.5%	+2.5%	+2.4%	+2.3%	+2.3%	+2.4%	+2.5%	+3.5%
Rate Peg	+7.5%	+4.8%	+4.4%	+4.4%	+4.4%	+2.7%	+2.8%	+2.8%	+2.9%	+2.9%
Domestic Waste Management Charges (DWMC)	+4.5%	+4.9%	+4.5%	+4.5%	+3.9%	+3.9%	+3.9%	+3.9%	+3.9%	+3.9%

### Interest Income

Interest Income has been modelled using 3.4% across the 10-year period from 2025-26, given that interest rates are expected to decline and long term forecasting of rates is inherently subjective.

### Other Income & Revenues

- Grants & Contributions for operating purposes
- Statutory Fees & Charges
- Other Fees & Charges.

### Interest Expense

Interest expense has been modelled using existing and forecast loan data over the forward years.

### Loan Repayments

Loan repayments have been modelled using existing and forecast loan data.

- Repayment of borrowings

	2024/25	2025/26	2026/27	2027/26	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Interest Income	3.7%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Other Income & Revenues										
• Grants & Contributions for operating purposes	\$5.0m	\$5.2m	\$5.3m	\$5.5m	\$5.6m	\$5.8m	\$5.9m	\$6.1m	\$6.3m	\$6.4m
• Statutory Fees & Charges	+0.0%	+2.8%	+2.8%	+2.8%	+2.8%	+2.8%	+2.8%	+2.8%	+2.8%	+2.9%
• Other Fees & Charges.	+4.5%	+3.6%	+2.8%	+2.8%	+2.8%	+2.8%	+2.8%	+2.8%	+2.9%	+2.9%
Interest Expense	\$3.0m	\$3.6m	\$3.5m	\$3.3m	\$3.1m	\$3.0m	\$2.8m	\$2.6m	\$2.4m	\$2.2m
Loan Repayments	\$4.1m	\$4.1m	\$4.2m	\$4.4m	\$4.6m	\$4.7m	\$4.2m	\$4.3m	\$4.5m	\$4.7m

### Notes

The LTFP Models do not provide for investment in infrastructure that may be required to meet NSW state government housing strategy targets.

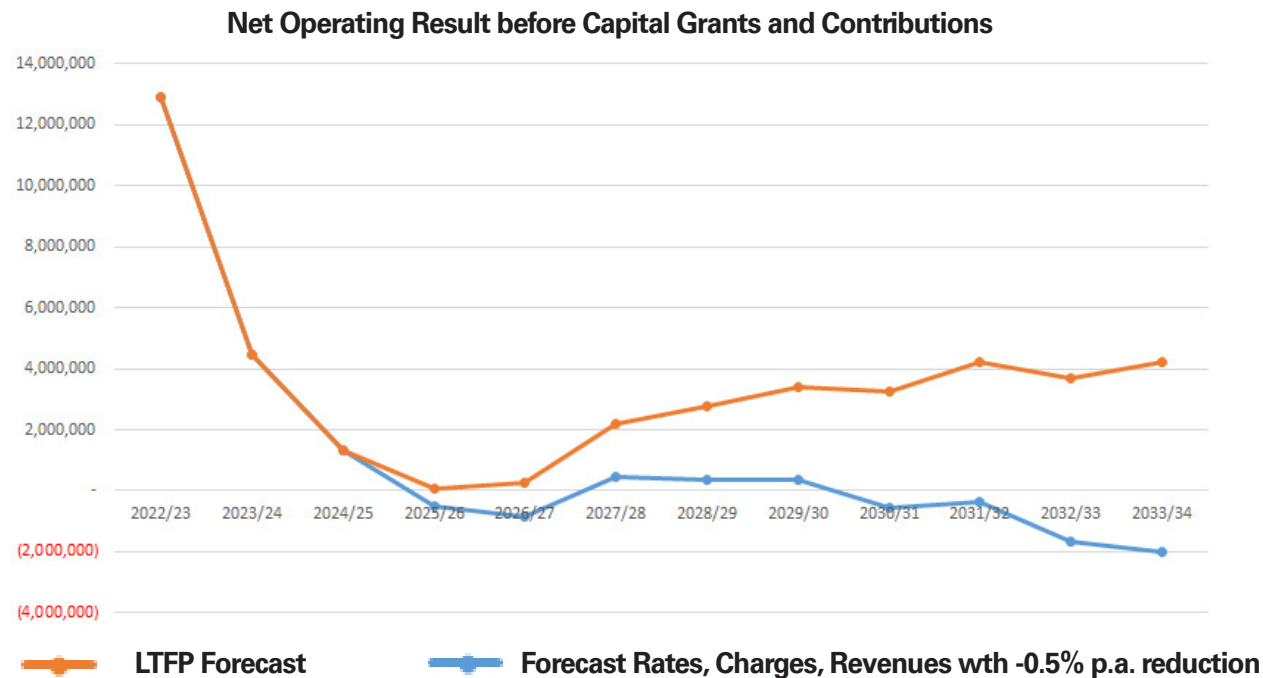


# Sensitivity Analysis

Although the assumptions listed in the previous section are our current informed estimate based on a range of reliable sources, long term financial plans are inherently uncertain. They contain a wide range of assumptions about interest rates and the potential effect of inflation on revenues and expenditures which are largely outside our control. Developing our Long Term Financial Plan has included financial modelling taking into account the impact on our finances if trends worsen against the LTFP.

## Rates, Charges and Other Revenues/Income

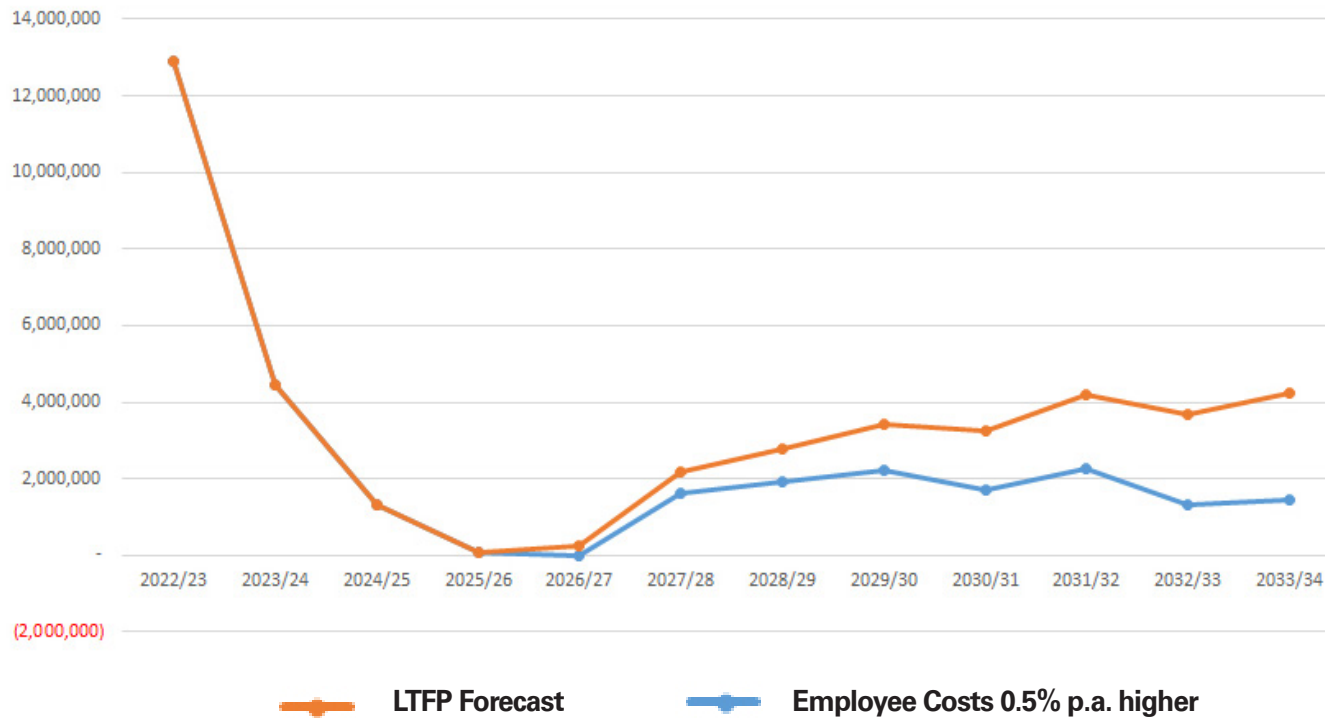
Rates and Charges comprise 53% of total income. Rates are capped by the State Government via IPART. Council can only increase rates if we apply for a special rate increase (called a Special Rate Variation (SRV)). If revenues are decreased by 0.5% p.a. from 2025-26, the forecast net operating result will decline into deficit for each of the forward years of the Long Term Financial Plan for 2025-26, 2026-27, 2030-31, 2031-32, 2032-33, 2033-34.



## Employee Costs

Salary growth is largely subject to the NSW Local Government Award. The current Award provided for an annual increase of 4.5% in 2023-24, 3.5% in 2024-25, and 3.0% in 2025-26 with an additional 0.5% in 2024-25 and 2025-26. If the Award increase was 0.5% p.a. higher than the assumption made from 2026-27, the forecast net operating result will decline into deficit in 2026-27 and reduced surpluses for each of the forward years of the Long Term Financial Plan from 2027-28.

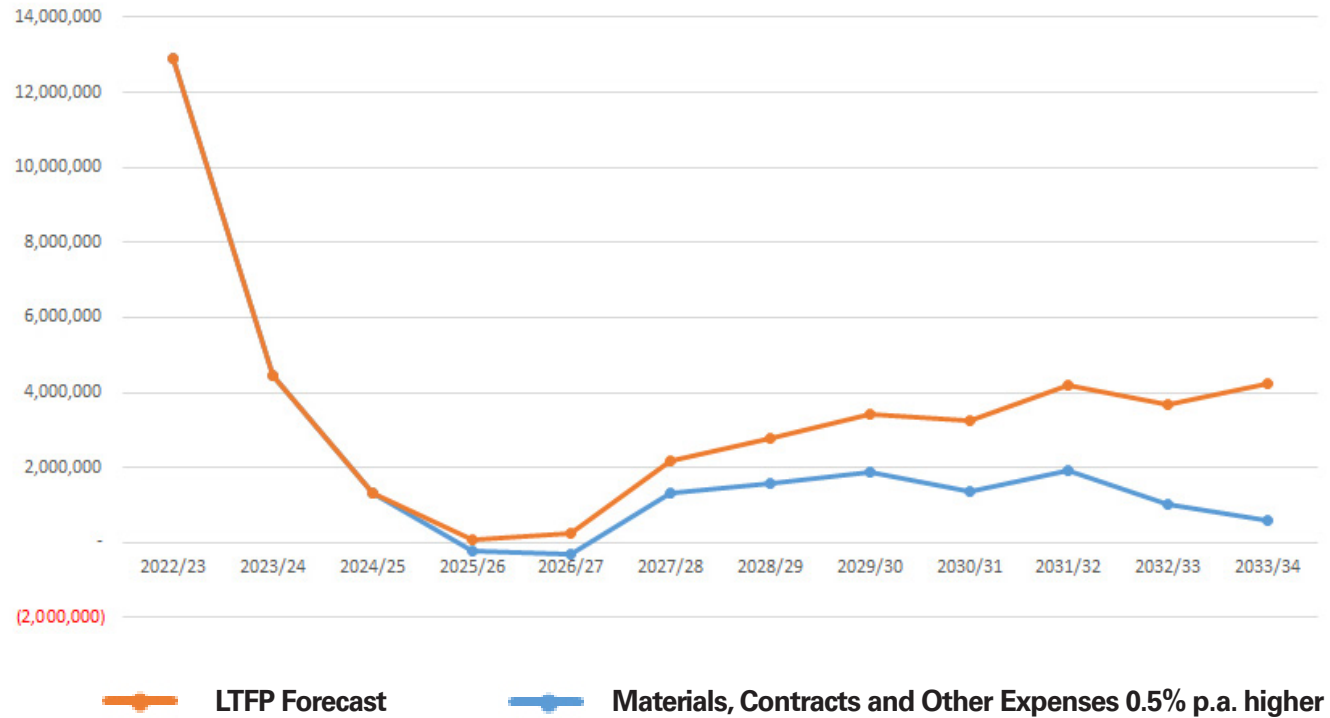
### Net Operating Result before Capital Grants and Contributions



### Materials, Contracts and Other Expenses

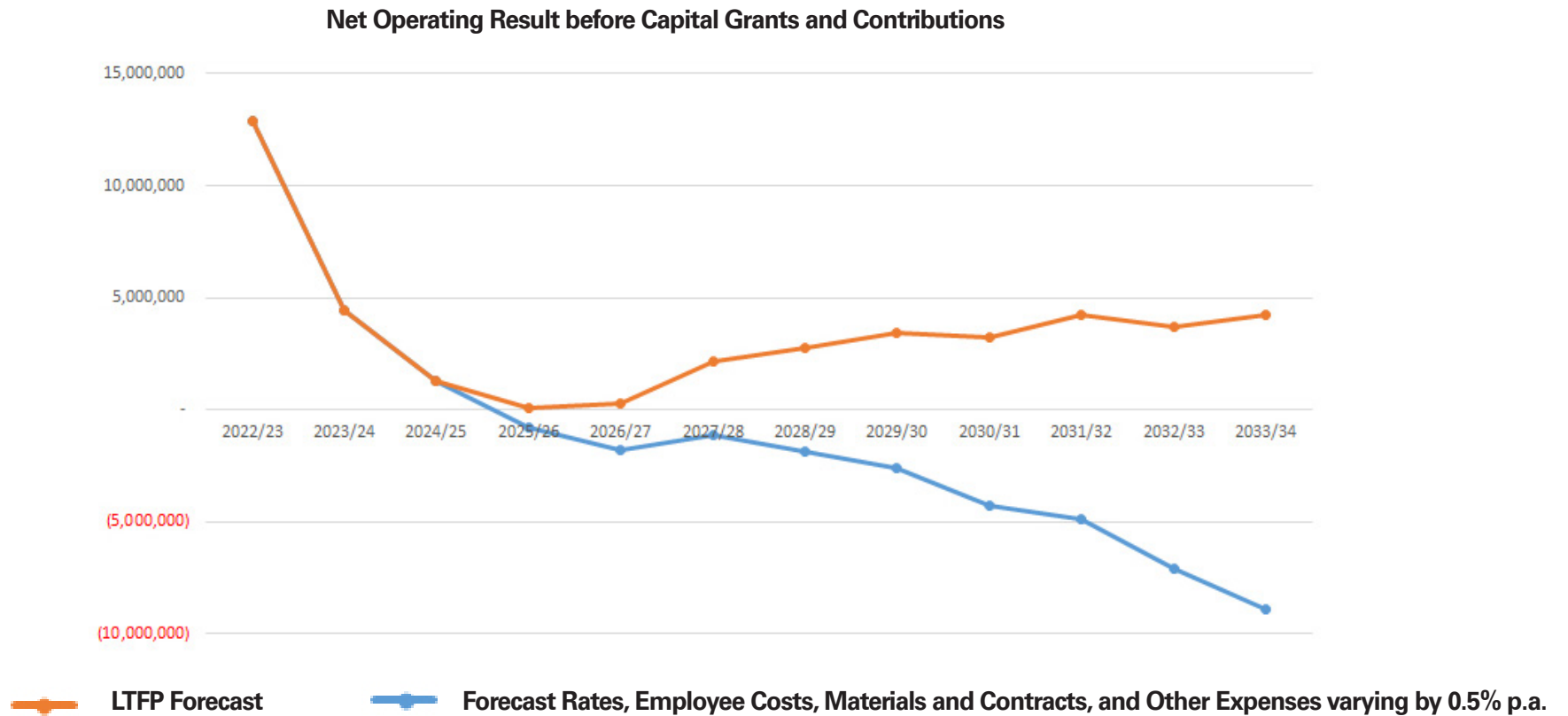
The Scenario 2 forecast uses an inflation rate range of 2.3% to 3.5 %, however, fluctuating market conditions could affect the price of certain Materials, Contracts and Other Expenses. The chart shows the impact of a 0.5% p.a. increase in Material, Contracts and Other Expenses above the CPI. Significant increases are possible, for energy, fuel and maintenance. The forecast would go into deficit for 2025-26 and 2026-27 and reduced surpluses from 2027-28.

**Net Operating Result before Capital Grants and Contributions**



### Combined Impact

The chart shows the combined impact on rates, fees, charges, other revenues/income, materials and contracts, other expenses and employee costs varying by 0.5% per annum and would see the forecast net operating result decline into deficit for each of the forward years of the Long Term Financial Plan from 2025-26.





# Monitoring Financial Performance

Council monitors its financial performance through the following performance framework:

## **Management Budgeting, Reporting and Individual Performance Objectives.**

Managers are closely involved in the planning and budgeting process including the quarterly budget reviews. Managers have an individual performance objective around meeting their department budgets. Annual draft budgets developed are compared and reconciled to the Long Term Financial Plan.

## **Monthly Management Financial Reporting (MFR)**

Council is been provided with monthly reports on receipts, payments, investments, cash reserves and the cash position.

## **Quarterly Budget Review Statement**

The Quarterly Budget Review Statement (QBRS) provides a summary of Council's financial position to the Council, so that budgetary adjustments may be made, if necessary. It is the mechanism by which community and councillors are informed of progress against the Operational Plan, Capital Plan & Budget and the last revised financial budget.

## **Annual Financial Reporting and Auditing**

The Annual Financial Statements are audited by the NSW Audit Office and presents the council's operating results and financial position for the year, including schedules that report on key performance indicators, including measures to assess the long-term financial sustainability of the council.

Council monitors and reports against the following financial ratios:

- Operating Performance Ratio
- Own Source Operating Revenue Ratio
- Unrestricted Current Ratio
- Debt Service Cover Ratio
- Rates and Annual Charges Outstanding Ratio
- Cash Expense Cover Ratio
- Building and Infrastructure Renewals Ratio
- Infrastructure Backlog Ratio
- Asset Maintenance Ratio
- Cost to bring assets to agreed service level Ratio.

## **Special Rate Variation Reporting in the Annual Report**

As per the Instrument under section 508A of the Local Government Act 1993, Council will also include in its annual report for each year from 2023-24 to Year 2027-28 (inclusive):

- i. the program of expenditure that was actually funded by the Additional Income, and any differences between this program and the Proposed Program;
- ii. any significant differences between the Council's actual revenues, expenses and operating balance and the projected revenues, expenses and operating balance as outlined in its Long-Term Financial Plan, and the reasons for those differences;
- iii. the outcomes achieved as a result of the Additional Income;
- iv. the productivity savings and cost containment measures the Council has in place, the annual savings achieved through these measures, and what these savings equate to as a proportion of the Council's total annual expenditure; and
- v. whether or not the Council has implemented the productivity improvements identified in its application, and if not, the rationale for not implementing them.

# Have Your Say

The draft Long Term Financial Plan 2023-24 to 2032-33 will be placed on formal public exhibition from 26 April 2024 to 24 May 2024. Members of the community are invited to make public submissions expressing their views on the draft plan during the public exhibition period to be considered by Council. Public submissions received during the exhibition period will be considered by Council in June 2024 and any necessary changes made before adopting the final Long Term Financial Plan 2024-25 - 2033-34 to commence 1 July 2024.

To continue to engage with Council and to have your say you can:

- Register for notifications from our engagement platform, Your SayWoollahra at **[yoursay.woollahra.nsw.gov.au](https://yoursay.woollahra.nsw.gov.au)**
- Go to Council's website **[www.woollahra.nsw.gov.au](https://www.woollahra.nsw.gov.au)**
- Email council at **[records@woollahra.nsw.gov.au](mailto:records@woollahra.nsw.gov.au)**



Aerial view of Parsley Bay, Vaucluse

# Attachments

Woollahra Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2034												
INCOME STATEMENT - GENERAL FUND												
	Actuals	Current Year	Projected Years									
	2022/23	Forecast	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	\$'000	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income from Continuing Operations</b>												
<b>Revenue:</b>												
Rates & Annual Charges	59,700	66,141	70,681	74,093	77,372	80,796	84,246	86,784	89,464	92,229	95,149	98,163
User Charges & Fees	14,343	14,018	14,655	15,112	15,538	15,973	16,416	16,867	17,332	17,818	18,327	18,855
Other Revenues	10,864	17,085	16,941	17,461	18,730	19,244	19,603	19,967	19,977	20,736	21,161	21,601
Grants & Contributions provided for Operating Purposes	7,561	5,910	5,014	5,167	5,313	5,462	5,613	5,768	5,927	6,093	6,267	6,447
Grants & Contributions provided for Capital Purposes	8,605	11,687	2,897	3,012	3,103	3,180	3,260	3,325	3,392	3,459	3,529	3,599
Interest & Investment Revenue	3,247	3,313	3,223	3,574	3,067	3,094	3,335	3,473	3,569	3,785	4,092	4,332
Fair value increment on investment properties	9,376	1,150	1,200	1,237	1,272	1,307	1,343	1,380	1,418	1,458	1,500	1,543
Other Income	17,110	17,201	17,920	18,556	19,080	19,614	20,158	20,712	21,282	21,880	22,504	23,153
<b>Total Income from Continuing Operations</b>	<b>130,806</b>	<b>136,504</b>	<b>132,531</b>	<b>138,212</b>	<b>143,474</b>	<b>148,671</b>	<b>153,975</b>	<b>158,275</b>	<b>162,361</b>	<b>167,458</b>	<b>172,529</b>	<b>177,693</b>
<b>Expenses from Continuing Operations</b>												
Employee Benefits & On-Costs	45,055	49,316	53,215	54,442	56,310	58,215	60,284	62,384	64,569	66,820	69,153	71,595
Borrowing Costs	1,933	1,806	3,014	3,645	3,483	3,317	3,136	2,952	2,771	2,604	2,425	2,240
Materials & Contracts	42,891	48,069	48,421	52,498	55,084	56,005	58,211	59,351	60,972	62,382	65,175	66,876
Depreciation & Amortisation	14,752	15,927	16,948	17,689	18,228	18,604	18,989	19,375	19,794	20,211	20,621	21,047
Other Expenses	3,747	4,847	5,041	5,171	5,301	5,435	5,567	5,694	5,824	5,964	6,112	6,265
Net Losses from the Disposal of Assets	922	382	1,685	1,702	1,719	1,736	1,753	1,771	1,788	1,806	1,824	1,843
<b>Total Expenses from Continuing Operations</b>	<b>109,300</b>	<b>120,347</b>	<b>128,325</b>	<b>135,147</b>	<b>140,124</b>	<b>143,312</b>	<b>147,939</b>	<b>151,526</b>	<b>155,718</b>	<b>159,788</b>	<b>165,311</b>	<b>169,865</b>
<b>Net Operating Result for the Year</b>	<b>21,506</b>	<b>16,157</b>	<b>4,206</b>	<b>3,065</b>	<b>3,350</b>	<b>5,359</b>	<b>6,036</b>	<b>6,749</b>	<b>6,643</b>	<b>7,671</b>	<b>7,217</b>	<b>7,828</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>12,901</b>	<b>4,470</b>	<b>1,309</b>	<b>53</b>	<b>247</b>	<b>2,178</b>	<b>2,776</b>	<b>3,424</b>	<b>3,251</b>	<b>4,211</b>	<b>3,689</b>	<b>4,229</b>



Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2034  
BALANCE SHEET - GENERAL FUND

	Current Year		Projected Years									
	Actuals	Forecast	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>												
<b>Current Assets</b>												
Cash & Cash Equivalents	14,943	16,366	2,352	6,428	9,392	7,102	8,001	8,721	9,128	9,784	11,469	12,122
Investments	92,727	92,727	92,727	73,927	73,927	81,674	86,129	88,177	92,294	98,931	103,223	109,095
Receivables	7,235	7,673	7,506	7,656	7,988	8,260	8,517	8,713	8,891	9,173	9,419	9,676
Inventories	337	447	450	488	512	520	541	552	567	580	606	621
Contract assets and contract cost assets	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795	1,795
Other	511	887	897	967	1,013	1,030	1,070	1,091	1,120	1,146	1,196	1,227
<b>Total Current Assets</b>	<b>117,548</b>	<b>119,895</b>	<b>105,727</b>	<b>91,262</b>	<b>94,627</b>	<b>100,382</b>	<b>106,053</b>	<b>109,049</b>	<b>113,795</b>	<b>121,409</b>	<b>127,708</b>	<b>134,536</b>
<b>Non-Current Assets</b>												
Receivables	152	146	157	164	171	179	187	192	198	204	211	217
Infrastructure, Property, Plant & Equipment	1,056,285	1,082,582	1,127,185	1,161,517	1,178,321	1,195,073	1,211,631	1,231,517	1,250,197	1,266,996	1,284,789	1,301,457
Investment Property	191,420	192,570	193,770	195,006	196,278	197,585	198,928	200,308	201,727	203,185	204,685	206,227
Right of use assets	175	59	803	704	665	566	527	448	408	309	270	171
Other	279	641	648	699	731	744	773	788	809	828	864	886
<b>Total Non-Current Assets</b>	<b>1,248,311</b>	<b>1,275,998</b>	<b>1,322,562</b>	<b>1,358,090</b>	<b>1,376,167</b>	<b>1,394,146</b>	<b>1,412,044</b>	<b>1,433,253</b>	<b>1,453,340</b>	<b>1,471,522</b>	<b>1,490,818</b>	<b>1,508,959</b>
<b>TOTAL ASSETS</b>	<b>1,365,859</b>	<b>1,395,893</b>	<b>1,428,288</b>	<b>1,449,352</b>	<b>1,470,794</b>	<b>1,494,528</b>	<b>1,518,098</b>	<b>1,542,302</b>	<b>1,567,134</b>	<b>1,592,931</b>	<b>1,618,526</b>	<b>1,643,496</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Payables	56,075	53,801	54,104	54,289	54,156	54,359	53,680	52,988	52,223	51,425	50,838	49,098
Contract liabilities	10,877	7,481	4,823	4,980	5,122	5,263	5,406	5,548	5,694	5,846	6,004	6,168
Lease liabilities	132	13	100	89	106	95	110	101	119	109	127	7
Borrowings	3,794	4,069	4,051	4,210	4,368	4,553	4,730	4,182	4,344	4,515	4,700	4,893
Employee benefit provisions	12,385	13,288	14,095	14,927	15,783	16,664	17,569	18,503	19,464	20,455	21,476	22,529
Other provisions	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459
<b>Total Current Liabilities</b>	<b>84,722</b>	<b>80,110</b>	<b>78,633</b>	<b>79,954</b>	<b>80,995</b>	<b>82,392</b>	<b>82,955</b>	<b>82,781</b>	<b>83,304</b>	<b>83,808</b>	<b>84,605</b>	<b>84,154</b>
<b>Non-Current Liabilities</b>												
Contract liabilities	-	623	280	290	298	306	314	322	330	338	347	356
Lease liabilities	19	-	664	575	514	419	355	271	197	88	7	-
Borrowings	56,521	74,452	83,401	79,191	74,822	70,270	65,540	61,358	57,014	52,499	47,799	42,907
Employee benefit provisions	583	537	570	603	638	674	710	748	787	827	868	911
<b>Total Non-Current Liabilities</b>	<b>57,123</b>	<b>75,612</b>	<b>84,914</b>	<b>80,659</b>	<b>76,273</b>	<b>71,668</b>	<b>66,919</b>	<b>62,699</b>	<b>58,328</b>	<b>53,753</b>	<b>49,021</b>	<b>44,173</b>
<b>TOTAL LIABILITIES</b>	<b>141,845</b>	<b>155,722</b>	<b>163,548</b>	<b>160,613</b>	<b>157,268</b>	<b>154,061</b>	<b>149,874</b>	<b>145,480</b>	<b>141,632</b>	<b>137,561</b>	<b>133,626</b>	<b>128,327</b>
<b>Net Assets</b>	<b>1,224,014</b>	<b>1,240,171</b>	<b>1,264,740</b>	<b>1,288,739</b>	<b>1,313,526</b>	<b>1,340,468</b>	<b>1,368,224</b>	<b>1,396,822</b>	<b>1,425,502</b>	<b>1,455,370</b>	<b>1,484,900</b>	<b>1,515,169</b>
<b>EQUITY</b>												
Retained Earnings	582,588	598,745	602,951	606,016	609,366	614,724	620,760	627,509	634,152	641,823	649,040	656,868
Revaluation Reserves	641,426	641,426	661,790	682,723	704,160	725,743	747,464	769,312	791,350	813,547	835,860	858,301
<b>Total Equity</b>	<b>1,224,014</b>	<b>1,240,171</b>	<b>1,264,740</b>	<b>1,288,739</b>	<b>1,313,526</b>	<b>1,340,468</b>	<b>1,368,224</b>	<b>1,396,822</b>	<b>1,425,502</b>	<b>1,455,370</b>	<b>1,484,900</b>	<b>1,515,169</b>



Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2034  
CASH FLOW STATEMENT - GENERAL FUND

	Current Year		Projected Years									
	Actuals	Forecast	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>												
<b>Receipts:</b>												
Rates & Annual Charges	59,434	66,043	70,525	73,975	77,259	80,678	84,127	86,696	89,371	92,133	95,048	98,059
User Charges & Fees	15,082	13,268	14,718	15,157	15,580	16,016	16,460	16,912	17,378	17,867	18,378	18,907
Investment & Interest Revenue Received	1,882	4,139	3,298	3,653	3,033	3,045	3,287	3,446	3,529	3,726	4,042	4,278
Grants & Contributions	17,519	15,079	4,947	8,262	8,488	8,711	8,944	9,160	9,387	9,624	9,870	10,123
Bonds & Deposits Received	10,485	4,000	5,000	5,000	5,000	5,000	4,000	4,000	4,000	4,000	4,000	4,000
Other	27,910	33,632	35,021	35,946	37,660	38,788	39,708	40,625	41,243	42,519	43,603	44,689
<b>Payments:</b>												
Employee Benefits & On-Costs	(47,237)	(48,003)	(52,270)	(53,518)	(55,365)	(57,244)	(59,281)	(61,353)	(63,505)	(65,724)	(68,023)	(70,429)
Materials & Contracts	(39,598)	(50,647)	(48,392)	(52,283)	(54,945)	(55,950)	(58,091)	(59,286)	(60,882)	(62,302)	(65,025)	(66,780)
Borrowing Costs	(1,950)	(1,798)	(2,972)	(3,665)	(3,503)	(3,338)	(3,157)	(2,974)	(2,791)	(2,625)	(2,447)	(2,262)
Bonds & Deposits Refunded	(5,211)	(5,500)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(6,000)
Other	(2,148)	(4,416)	(4,966)	(5,110)	(5,239)	(5,371)	(5,502)	(5,630)	(5,759)	(5,895)	(6,041)	(6,192)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>36,168</b>	<b>25,797</b>	<b>19,910</b>	<b>22,418</b>	<b>22,969</b>	<b>25,337</b>	<b>25,493</b>	<b>26,596</b>	<b>26,972</b>	<b>28,322</b>	<b>28,405</b>	<b>28,394</b>
<b>Cash Flows from Investing Activities</b>												
<b>Receipts:</b>												
Sale of Investment Securities	108,000	-	-	18,800	-	-	-	-	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	1,552	1,713	924	924	924	924	924	924	924	924	924	924
<b>Payments:</b>												
Purchase of Investment Securities	(123,000)	-	-	-	-	(7,746)	(4,456)	(2,048)	(4,116)	(6,637)	(4,293)	(5,872)
Purchase of Infrastructure, Property, Plant & Equipment	(17,195)	(44,155)	(43,673)	(33,914)	(16,616)	(16,330)	(16,400)	(19,909)	(19,075)	(17,489)	(18,713)	(17,965)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(31,477)</b>	<b>(42,442)</b>	<b>(42,750)</b>	<b>(14,190)</b>	<b>(15,692)</b>	<b>(23,152)</b>	<b>(19,932)</b>	<b>(21,034)</b>	<b>(22,268)</b>	<b>(23,202)</b>	<b>(22,082)</b>	<b>(22,914)</b>
<b>Cash Flows from Financing Activities</b>												
<b>Receipts:</b>												
Proceeds from Borrowings & Advances	-	22,000	13,000	-	-	-	-	-	-	-	-	-
<b>Payments:</b>												
Repayment of Borrowings & Advances	(3,664)	(3,794)	(4,069)	(4,051)	(4,210)	(4,368)	(4,553)	(4,730)	(4,182)	(4,344)	(4,515)	(4,700)
Repayment of lease liabilities (principal repayments)	(101)	(138)	(106)	(100)	(103)	(106)	(109)	(112)	(116)	(119)	(123)	(127)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(3,765)</b>	<b>18,068</b>	<b>8,825</b>	<b>(4,151)</b>	<b>(4,313)</b>	<b>(4,475)</b>	<b>(4,662)</b>	<b>(4,842)</b>	<b>(4,297)</b>	<b>(4,464)</b>	<b>(4,638)</b>	<b>(4,827)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>926</b>	<b>1,423</b>	<b>(14,014)</b>	<b>4,077</b>	<b>2,964</b>	<b>(2,290)</b>	<b>899</b>	<b>720</b>	<b>407</b>	<b>656</b>	<b>1,685</b>	<b>652</b>
<b>plus: Cash &amp; Cash Equivalents - beginning of year</b>	<b>14,017</b>	<b>14,943</b>	<b>16,366</b>	<b>2,352</b>	<b>6,428</b>	<b>9,392</b>	<b>9,392</b>	<b>7,102</b>	<b>8,001</b>	<b>8,721</b>	<b>9,128</b>	<b>11,469</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>14,943</b>	<b>16,366</b>	<b>2,352</b>	<b>6,428</b>	<b>9,392</b>	<b>7,102</b>	<b>8,001</b>	<b>8,721</b>	<b>9,128</b>	<b>9,784</b>	<b>11,469</b>	<b>12,122</b>
Cash & Cash Equivalents - end of the year	14,943	16,366	2,352	6,428	9,392	7,102	8,001	8,721	9,128	9,784	11,469	12,122
Investments - end of the year	92,727	92,727	92,727	73,927	73,927	81,674	86,129	88,177	92,294	98,931	103,223	109,095
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>107,670</b>	<b>109,093</b>	<b>95,079</b>	<b>80,356</b>	<b>83,320</b>	<b>88,776</b>	<b>94,131</b>	<b>96,898</b>	<b>101,422</b>	<b>108,715</b>	<b>114,692</b>	<b>121,217</b>
<b>Representing:</b>												
- External Restrictions	22,362	16,044	11,852	12,133	12,399	12,668	12,941	13,215	13,497	13,790	14,096	14,413
- Internal Restrictions	73,297	62,908	60,534	55,140	55,690	58,172	61,581	62,878	65,125	70,082	73,348	77,788
- Unrestricted	12,012	30,141	22,693	13,084	15,231	17,936	19,608	20,805	22,800	24,843	27,249	29,016
	<b>107,670</b>	<b>109,093</b>	<b>95,079</b>	<b>80,356</b>	<b>83,320</b>	<b>88,776</b>	<b>94,131</b>	<b>96,898</b>	<b>101,422</b>	<b>108,715</b>	<b>114,692</b>	<b>121,217</b>

# Woollahra Municipal Council



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