



# LONG TERM FINANCIAL PLAN

2022/23 - 2031/32



Adopted 28 November 2022



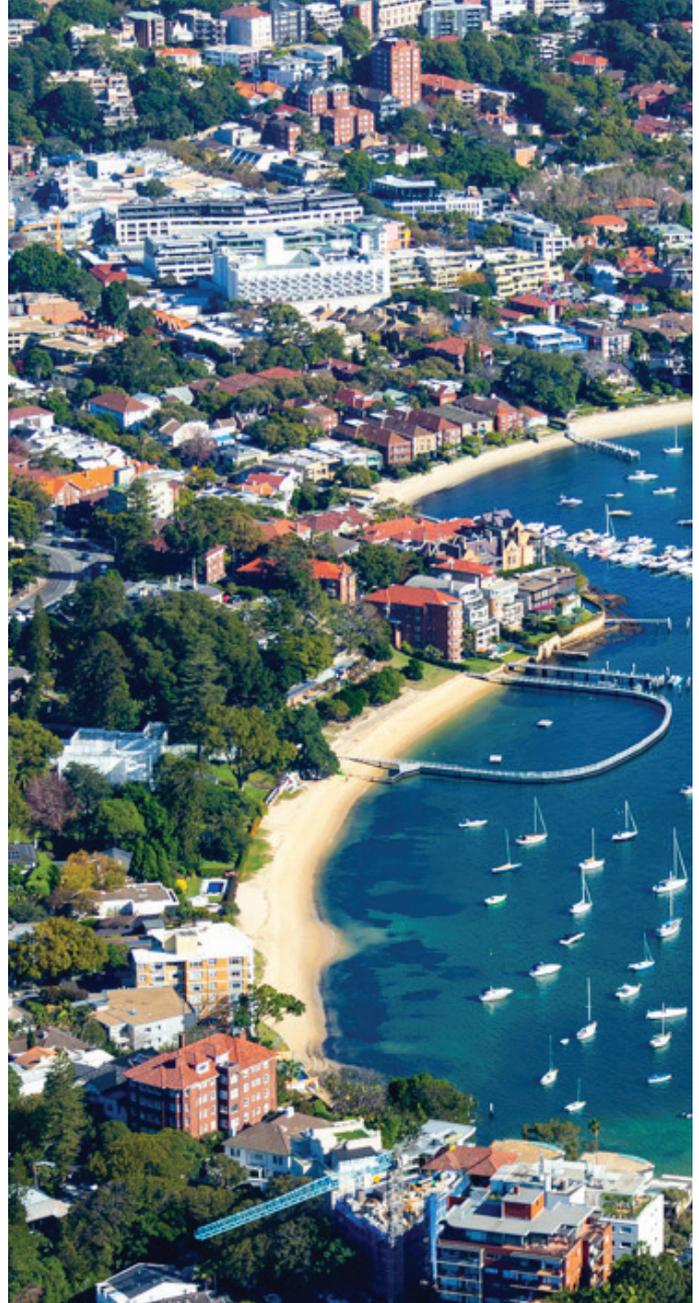
## **Acknowledgement of Country**

Woollahra Council acknowledges the Gadigal and Birrabirragal people who are the Traditional Custodians of this land. We pay respects to Elders past, present and emerging.



# Contents

<b>Introduction</b>	<b>4</b>
<b>Special Rate Variation</b>	<b>7</b>
<b>Option modelling</b>	<b>13</b>
Option 1	14
Option 2	16
Option 3	17
<b>Comparison of Options</b>	<b>18</b>
<b>Financial Planning Assumptions</b>	<b>21</b>
<b>Sensitivity Analysis</b>	<b>24</b>
<b>Consultation on the LTFP</b>	<b>30</b>
<b>Attachments</b>	<b>31</b>
(i): Baseline with SRV expenditure	31
(ii): Option 1- Base Case (No SRV)	34
(iii): Option 2- SRV	37
(iv): Option 3- SRV	40



Aerial view of Murray Rose Pool

# Introduction

## What Is A Long Term Financial Plan?

Council needs to maintain a financially sustainable position over time so that we can provide infrastructure and services for the benefit of our community. Our Long Term Financial Plan (LTFP) helps us develop a plan to achieve this. 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 LTFP is for a period of 10 years and we update it each year. Financial planning over a 10-year period is challenging and relies on a range of assumptions many of which are largely outside of Councils control, for example the rate peg determined each year by the Independent Pricing & Regulatory Tribunal (IPART). We therefore closely monitor our LTFP and regularly 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 24. Further to this, the LTFP allows us to run different scenarios helping us to answer the question “what would be the financial impact if we did something different?”. In developing our LTFP we have looked at three different options which are detailed further in this document.

## 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 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 even. We refer to this as “financial flexibility” and believe a sound level for this to be between \$1million and \$1.5million per annum.

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

This year we have updated our LTFP against a backdrop of challenges we have faced over the last five years.

The impact of COVID-19, the rising cost of services and materials, and the increasing demand for services, have placed pressure on our limited income.

The largest proportion of Council's income comes from rates. The rate peg has historically been below the inflation rate and not enough to secure a financially sustainable future for Council.

We also face the burden of a 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 \$3.97million per annum, based on 2020-2021 data.

These challenges have resulted in financial deficits in each of 2019-2020, 2020-2021 and 2021-2022 financial years. During the last few years we have been fortunate to have cash reserves to draw on and have been able to maintain Council's services. This is not a long term solution as our cash reserves are limited. We must address these deficits and regain our surplus.

We have taken a proactive approach to improving our financial position through the following budget repair actions:

## **Refinancing**

In April 2021 Council resolved to refinance our Loan for Kiaora Place, the Council-owned Double Bay commercial centre, resulting in:

- decreased annual interest expense by \$700,000
- total savings of \$787 million over the life of the loan (net of the one-off break costs of \$6.45million)

## **Expense Reductions and Efficiencies**

During 2021 we extended the replacement of our passenger vehicles from a 2.5 year replacement cycle to a 4 year replacement cycle. This is expected to save \$3.5million over 10 years.

Councillors and Council staff identified and implemented expense efficiencies of \$526,000 in 2020-21, with a further \$2.88 million savings identified in 2021-22 including through a Council-wide staff review / redundancy program. These actions have been achieved without impacting adversely on the services provided to our community.

## **Additional Income Opportunities**

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

- In 2021-22 a detailed review of Council's fees and charges was undertaken resulting in an annual increase in income of \$726,000
- In 2022-23 we are looking at further opportunities to increase income including the potential of Bus Shelter Advertising for non-heritage bus shelters and bus shelters in non-heritage areas.

The additional income and savings that we have achieved over recent years have totalled over \$3.8million. This has meant that we have been able to reduce our deficit from \$4.1million in 2021-22 to just under \$300,000 in 2022-23.

### **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 46 high level services through our Service Review Program to provide efficiency improvements and contain 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.

### **2022/23 Budget Overview**

The 2022-23 operating budget forecasts income of \$109.7 million and operating expenses of \$106.6 million. When we take away the \$3.4 million in capital grants and contributions (money we receive from the Federal and State Governments for capital projects) we have an operating deficit of \$258,000. 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 deficit position, Council is forecasting an Operating Performance ratio in 2022/23 of -0.05% which is below the Office of Local Government (OLG) benchmark of greater than 0%.

Our budget also includes a Capital Works program of \$16.6 million.

### **Longer Term Financial Outlook**

Our Long Term Financial Plan shows that although we have made significant improvements to the deficit, we are still not in a long-term financially sustainable position and are unable to provide funding to adequately address priority projects that have been identified by the community.

Strong leadership requires accountability for our financial management and longer term financial sustainability, so at its meeting on 8 August 2022 Council resolved to commence broad community engagement, on the need for and extent of a proposed Special Rate Variation application. A Special Rate Variation would not only strengthen our long-term financial sustainability, it would also give us the ability to address a number of priority projects and areas over the next 10 years.

# Special Rate Variation

## What Is A Special Rate Variation?

Councils can only increase their rates each year by up to a limit determined by the Independent Pricing & Regulatory Tribunal (IPART). This is known as rate pegging, which is one of the key factors that can constrain a Council from being able to raise sufficient revenue with which to be able to provide ongoing and improved services to the community.

Councils are able to apply to the IPART for increases beyond the annual rate peg limit and this is known as a Special Rate Variation (SRV). A SRV application can be made for either a fixed term or permanent increase in rates. A SRV can also provide Council the opportunity to address a number of priority spend initiatives which otherwise would not be funded without a corresponding reduction in existing service levels.

## Potential SRV – Three Options Presented to the Community

In considering a Special Rate Variation application to the IPART to improve our financial sustainability and provide us with additional funds for the delivery of priority projects over a 10 year period, we modelled three options using our LTFP. These were then presented to the community for their feedback.

Option 1 was the current situation where rates would increase by the rate peg only. **Our LTFP showed that this option would not achieve financial sustainability, nor would it provide additional funds to address your priorities.**

Option 2 and Option 3 include a Special Rate Variation, and **our LTFP showed that both would assist in achieving long-term financial sustainability to varying degrees, as well as providing additional funds to address some key priority initiatives.**

	Financial Sustainability Achieved	Additional Priority Spending over 10 years
Option 1: No SRV	X	\$0
Option 2: SRV	√	\$48.9m
Option 3: SRV	√	\$73m

In the Attachment section to this document you can view more detail on each of the three options, including:

- the associated LTFP model, and
- the impact on average rates for both residential and business

## Impact on Our Ratepayers

We are very aware of the financial pressures everyone is under and asking for the community to consider paying more in rates is not something that we took lightly. To that end we wanted to make the internal savings and efficiencies and look to other sources of revenue through the budget repair actions that we outlined under “What Are Our Financial Challenges and How Are We Addressing Them,” prior to approaching the community about a potential increase in rates.

### Average Residential and Business Rates

The following tables show the impact on the proposed SRV options on the average residential and business rates over the three years of a SRV under each option. After the initial three years, it is proposed that the annual rate peg is the only increase for the next seven years. The tables below show what the average rate will be after the full 10 years of priority projects delivery. We have separated out residential and business rates and used average rates to make the information as clear as possible

### Average Residential Rates<sup>1</sup>

Rate modelled	Current 2022/23	Year 1 2023/24	Year 2 2024/25	Year 3 2025/26	Cumulative increase over 3 years <sup>3</sup>	Year 10 2032/33	Residential rates increase on average over 10 years
<b>Option 1:</b> Rate Peg 3.7% only <sup>2</sup>	\$1,480	\$1,535	\$1,573	\$1,613	\$133 or 8.95%	\$1,917	<b>\$44/year</b>
<b>Option 2:</b> <b>2023/24</b> 10.0% SRV + Rate Peg 3.7% <b>2024/25</b> 5.0% SRV + Rate Peg 2.5%	\$1,480	\$1,683	\$1,809	\$1,855	\$375 or 25.28%	\$2,204	<b>\$72/year</b> (ie +\$28/year increase on Option 1)
<b>Option 3:</b> <b>2023/24</b> 15% SRV + Rate Peg 3.7% <b>2024/25</b> 9.0% SRV + Rate Peg 2.5% <b>2025/26</b> 3.5% SRV + Rate Peg 2.5%	\$1,480	\$1,757	\$1,959	\$2,077	\$597 or 40.29%	\$2,469	<b>\$99/year</b> (ie +\$55/year increase on Option 1)



## Average Business Rates<sup>1</sup>

Rate modelled	Current 2022/23	Year 1 2023/24	Year 2 2024/25	Year 3 2025/26	Cumulative increase over 3 years <sup>3</sup>	Year 10 2032/33	Business rates increase on average over 10 years
<b>Option 1:</b> Rate Peg 3.7% only <sup>2</sup>	\$4,250	\$4,407	\$4,517	\$4,630	\$380 or 8.95%	\$5,504	<b>\$125/year</b>
<b>Option 2:</b> <b>2023/24</b> 10.0% SRV + Rate Peg 3.7% <b>2024/25</b> 5.0% SRV + Rate Peg 2.5%	\$4,250	\$4,832	\$5,195	\$5,325	\$1,075 or 25.28%	\$6,329	<b>\$208/year</b> (ie +\$83/year increase on Option 1)
<b>Option 3:</b> <b>2023/24</b> 15% SRV + Rate Peg 3.7% <b>2024/25</b> 9.0% SRV + Rate Peg 2.5% <b>2025/26</b> 3.5% SRV + Rate Peg 2.5%	\$4,250	\$5,045	\$5,625	\$5,962	\$1,712 or 40.29%	\$7,087	<b>\$284/year</b> (ie +\$159/year increase on Option 1)

### Notes

1. Average rates are calculated by dividing the total amount of rates Council is able to collect by the number of assessments we issue.

The average rate is a standard comparison method used by Councils and the Office of Local Government.

2. The Rate Peg is assumed to be 3.7% in 2023/24, as per IPART advice released 29 September 2022.

3. These future projections use existing residential property data and property values based on NSW Valuer General valuations which are updated every three years.

## How Do Current Rates Compare With Other Councils?

We have compared our existing 2022-23 rates to our neighbouring and similar Councils (Group 2 Councils as defined by the Office of Local Government) in the table below. The table also includes the Socio-Economic Indexes for Areas (SEIFA) indicator. SEIFA is a product developed by the Australian Bureau of Statistics (ABS) that ranks areas in Australia according to relative socio-economic advantage and disadvantage. The indexes are based on information from the five-yearly Census with 2016 being the most recent release at this point in time. The highest ranking is 130 which denotes a council area that is least disadvantaged in New South Wales (NSW).

	Woollahra	OLG Group Councils					Neighbour Councils	
	Hunters Hill Council	Mosman Council	Burwood Council	Lane Cove Council	Strathfield Council	Waverley Council	Randwick Council	
Average Residential Rates <sup>a</sup> (\$)	1,480	2,187	1,493	1,550	1,282	846	1,198	1,498
Average Business Rates (\$)	4,250	1,593	3,209	6,957	4,797	4,137	7,262	10,003
Median Household Average Income <sup>b</sup> (\$)	139,724	128,636	131,504	81,588	123,891	92,612	120,016	99,632
Ratio of Average Rates to Median Income (%)	1.1%	1.7%	1.1%	1.9%	1.0%	0.9%	1.0%	1.5%
SEIFA Index NSW Rank <sup>c</sup>	129	125	128	106	126	113	124	117

### Notes

<sup>a</sup> The average residential rate (ordinary and special) is calculated by dividing total Ordinary Rates revenue by the number of assessments in the category.

<sup>b</sup> Median annual household income is based on 2016 ABS Census data.

<sup>c</sup> The highest possible ranking is 130 which denotes a council that is least disadvantaged in NSW.

Whilst it is difficult to draw firm conclusions in any Council comparison, as each Council's rating structure and mix between residential and business is different, our current average rates appear reasonable in relation to the other Councils.

The Woollahra SEIFA index of 129 denotes that the Woollahra Local Government Area (LGA) is the second least disadvantaged LGA in NSW. We have a median household average income of \$139,724 with average residential rates comprising 1% of this.

### **Council's Hardship Policy**

We recognise that at times some of our ratepayers experience genuine financial hardship with the payment of their Rates and Annual Charges. Council has a **Financial Hardship Policy** and our key objective is to work with ratepayers to achieve flexible alternatives to legal action where possible. During the recent economic impact of the COVID-19 pandemic we were proactive in ensuring that our ratepayers were aware of assistance available and we organised customised payments arrangements for the 79 ratepayers who approached us:

We understand the impact the pandemic has had on local businesses and residents and that paying your rates may be a challenge at this time.

If you are concerned about not being able to pay your next rate instalment due to financial difficulties, don't be. Just **email us** when you receive your rate notice and we can discuss a payment plan that suits your circumstances which may include waiving overdue interest charges for the instalment.

## Decision to Apply for a Special Rate Variation

At its meeting of 17 October 2022, Council met to consider a potential application for an SRV to commence from 1 July 2023. Many factors were taken into consideration including:

- the need to secure Council's financial sustainability
- the action already undertaken and implemented to improve Council's financial position
- the clear list of community priorities determined through feedback from previous engagement with our community over the last few years
- the community feedback on the three options presented, two of which included an SRV
- the impact of each option on both residential and business average rates
- the capacity of the community to pay the higher rates, and
- the measures that are already in place to assist those who may experience hardship in meeting their obligations to pay rates into the future.

Council determined the preferred option to be Option 2 and resolved to apply to the IPART for a SRV. The rate path under Option 2 is:

- 2023/24 – 10% SRV + 3.7% Rate Peg = 13.7%
- 2024/25 – 5% SRV + 2.5% Rate Peg = 7.5%

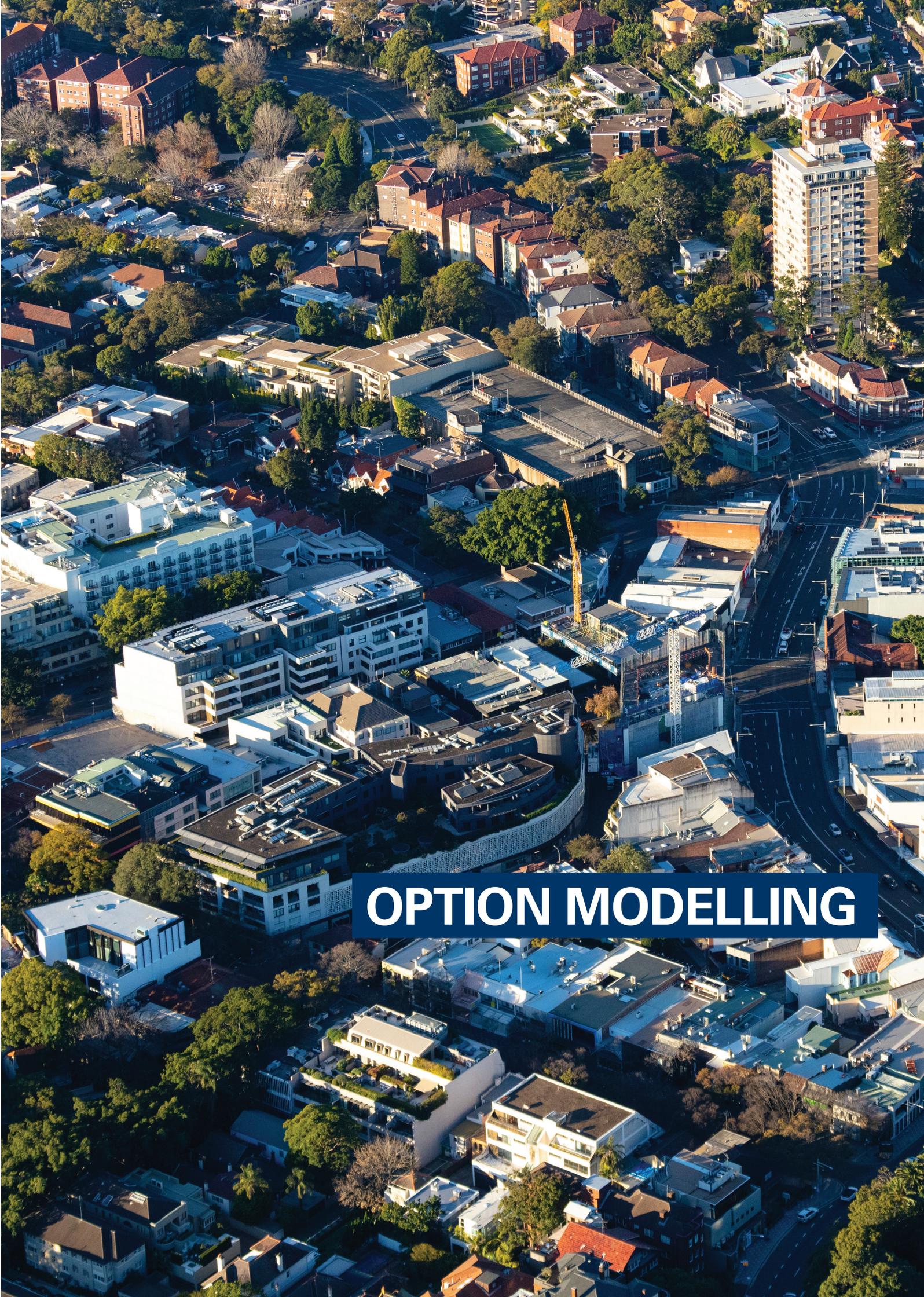
Council has provided strong leadership over many years and part of that ongoing leadership includes accountability for our financial management and longer term financial sustainability. Without an SRV, Council is not likely to achieve financial sustainability without adversely impacting on existing service levels, nor would Council have sufficient funds in the forthcoming 10 years to undertake priority projects as identified by the community during several years of community engagement.

Proposed SRV Option 2 provides Council with longer term financial sustainability, albeit to a lesser extent than proposed SRV Option 3. However, taking into consideration the feedback received during the recent SRV community engagement period, it is being recommended by Council staff that Council resolve to apply to the IPART for an SRV in accordance with Option 2, details of which are included in the body of this report. Such an application (if supported by Council) would support the need for Council to be financially responsible; it would have less of an impact on the community than the proposed SRV Option 3 and reflects the 67% majority of those people who submitted their preference between Options 2 & 3 during the recent SRV community engagement process.

## Special Rate Variation – Next Steps

Council will submit its application to the IPART for the SRV by the due date of 3 February 2023. The IPART will undertake community consultation during February 2023 and advise Council of their final decision in May 2023.

If Council's SRV application was not approved by the IPART, we will need to undertake additional steps to secure Council's long-term financial sustainability. As detailed under "What Are Our Financial Challenges and How Are We Addressing Them" we have already made substantial improvements to our financial position and this has been achieved without adversely impacting on existing service levels. It is unlikely that further improvements can be actioned without an impact on existing service levels. This means that we would need to bring forward our Service Review program, which will include a detailed review of the levels of service we currently provide to the community across our 46 high-level services, noting that this would also include service level discussions with the community.



# OPTION MODELLING

**Option 1 – Base Case – Annual Rate Peg only**

Scenario 1 LTFP is shown in Attachment 1 and models our “Base Case” where:

Financial Sustainability Achieved	Additional Priority Spending over 10 years
No	\$NIL

The 10 year rate path would be:

Year	Year Ending	Rate Peg
1	2023/24	3.70%
2	2024/25	2.50%
3	2025/26	2.50%
4	2026/27	2.50%
5	2027/28	2.50%
6	2028/29	2.50%
7	2029/30	2.50%
8	2030/31	2.50%
9	2031/32	2.50%
10	2032/33	2.50%

The average residential rate would increase by \$437 over 10 years and in years 1, 2, 5 and 10 would be:

Year	Average Residential Rate
Year 1	\$1,535
Year 2	\$1,573
Year 5	\$1,694
Year 10	\$1,917

The median residential rate is estimated as follows, however this is an estimate only for future years and land valuation could alter this.

Year	Median Residential Rate
Year 1	\$1,203
Year 2	\$1,233
Year 5	\$1,328
Year 10	\$1,502

Scenario 1 in the LTFP forecasts that Council will move into a small surplus position in 2023-24 of \$299k and will remain in surplus until 2029/30 where deficits will return from that year. This scenario also assumes that the full anticipated new revenue from the proposed new advertising is in place.

We have identified above that to achieve financial sustainability we need to have the ability to react to cover expenses from things that we think could occur, for example a major storm event or to have the ability to do a 'one off', for example a major event or project for our community. We refer to this as 'financial flexibility' and believe a sound level for this to be between \$1million and \$1.5million per annum. Option 1 does not achieve this over the ten year period of the LTFP.

### **Options to Achieve Long Term Financial Sustainability**

Option 1 does not achieve long-term financial sustainability and to achieve this we would need to either reduce our expenditure or increase our income:

- Reduce Expenditure- as noted above under "What Are Our Financial Challenges and How Are We Addressing Them," it is likely that any further expenditure or staff reductions would result in an impact on the programs and services Council delivers.

- Increase Income – introduce measures to increase our income base. As noted above under "What Are Our Financial Challenges and How Are We Addressing Them" we have already taken substantial action to identify additional income opportunities outside of our Rates income. Rates comprise 42% of our ongoing income and are the most stable form of income we receive. Scenarios 2 and 3 are based on increasing our total rates income through a Special Rate Variation (SRV).

The additional income achieved through an SRV, would also provide Council with the opportunity to a number of priorities that the community have told us are important to them.

Therefore LTFP Options 2 and 3 incorporate additional expenditure to invest in these areas.

## Option 2

Option 2 LTFP is shown in Attachment 2 where:

Financial Sustainability Achieved	Additional Priority Spending over 10 years
Yes	\$48.9m

The 10 year rate path would be:

Year	Year Ending	Rate Peg	SRV	Rate Path
1	2023/24	3.70%	+	10.00% = 13.70%
2	2024/25	2.50%	+	5.00% = 7.50%
3	2025/26	2.50%	+	= 5.00%
4	2026/27	2.50%	+	= 2.50%
5	2027/28	2.50%	+	= 2.50%
6	2028/29	2.50%	+	= 2.50%
7	2029/30	2.50%	+	= 2.50%
8	2030/31	2.50%	+	= 2.50%
9	2031/32	2.50%	+	= 2.50%
10	2032/33	2.50%	+	= 2.50%

The average residential rate would increase by \$724 over 10 years and in years 1, 2, 5 and 10 would be:

Year	Average Residential Rate
Year 1	\$1,683
Year 2	\$1,809
Year 5	\$1,948
Year 10	\$2,204

The median residential rate is estimated as follows, however this is an estimate only for future years and land valuation could alter this.

Year	Median Residential Rate
Year 1	\$1,319
Year 2	\$1,418
Year 5	\$1,527
Year 10	\$1,727



### Option 3

Option 3 LTFP is shown in Attachment 3 where:

Financial Sustainability Achieved	Additional Priority Spending over 10 years
Yes	\$73m

The 10 year rate path would be:

Year	Year Ending	Rate Peg	SRV	Rate Path
1	2023/24	3.70%	+	15.00% = 18.70%
2	2024/25	2.50%	+	9.00% = 11.50%
3	2025/26	2.50%	+	3.50% = 6.00%
4	2026/27	2.50%	+	= 2.50%
5	2027/28	2.50%	+	= 2.50%
6	2028/29	2.50%	+	= 2.50%
7	2029/30	2.50%	+	= 2.50%
8	2030/31	2.50%	+	= 2.50%
9	2031/32	2.50%	+	= 2.50%
10	2032/33	2.50%	+	= 2.50%

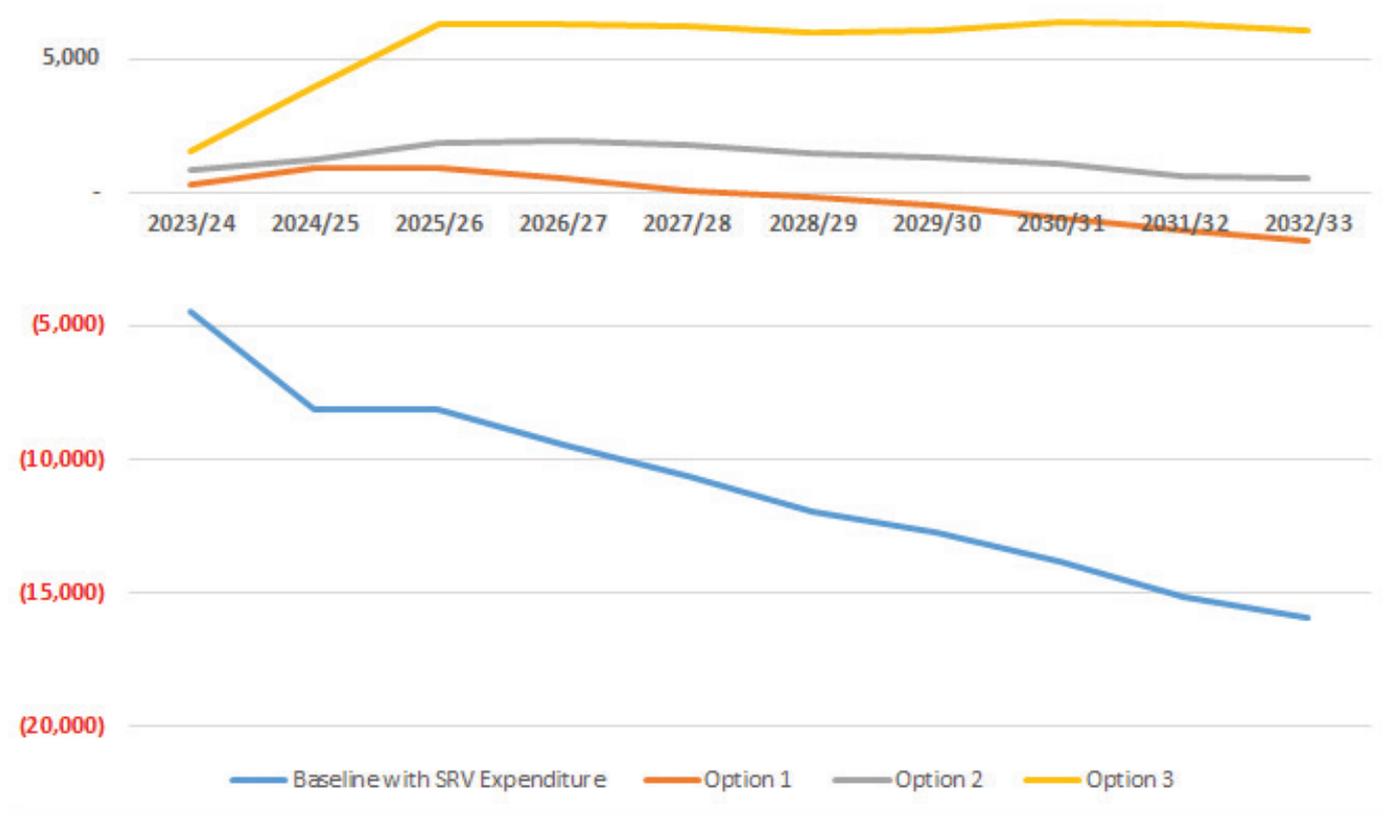
The average residential rate would increase by \$989 over 10 years and in years 1, 2, 5 and 10 would be:

Year	Average Residential Rate
Year 1	\$1,757
Year 2	\$1,959
Year 5	\$2,182
Year 10	\$2,469

The median residential rate is estimated as follows, however this is an estimate only for future years and land valuation could alter this.

Year	Median Residential Rate
Year 1	\$1,377
Year 2	\$1,535
Year 5	\$1,710
Year 10	\$1,934

# Comparison of Options



The above compares the projected Surplus before Capital Grants & Contributions over the ten year period for each scenario. It demonstrates that:

- Option 1 would bring Council into a surplus position in 2023/24 but then back into deficits from 2028/29.
- Options 2 and 3 bring Council into a surplus in a shorter time-frame than Option 1 and afford SRV expenditure. (see table on page 19)
- Both Options 2 and 3 provide Council with a stronger longer term financial position.

\* The Baseline scenario shows that Council would be in significant deficits with any additional SRV expenditure without the revenue from the SRV.

	Community Consultation Options			
	IPART Baseline Model *	Option 1	Option 2	Option 3
	\$'000	\$'000	\$'000	\$'000
<b>Net Operating Result 2023/24 (Year 1)</b>	(4,458)	299	812	1,545
<b>Net Operating Result 2024/25 (Year 2)</b>	(8,152)	930	1,268	3,945
<b>Net Operating Result 2027/28 (Year 5)</b>	(10,633)	57	1,759	6,189
<b>Net Operating Result 2032/33 (Year 10)</b>	(15,913)	(1,811)	515	6,080
<b>Financial Flexibility \$1.5m to \$2m</b>	No	No	Yes	Yes
<b>Financial Flexibility greater than \$2m</b>	No	No	No	Yes
<b>Funding New Projects / Capital Works to \$48.9m over 10 Years</b>	No	No	Yes	Yes
<b>Funding New Projects / Capital Works to \$73.9m over 10 Years</b>	No	No	No	Yes

\* The Baseline scenario shows that Council would be in significant deficits with any additional SRV expenditure without the revenue from the SRV.

This demonstrates that:

- Under the IPART Baseline model, Council would experience significant operating deficits if it undertook any additional SRV expenditure without the revenue from the SRV. This model has been included as the IPART would also model this option. It does not provide a financially sustainable position and is not a financially responsible model.
- Option 1 would bring Council into a surplus position in 2023-24, however it does not incorporate any level of financial flexibility and would see Council back into an operating deficits from 2028-29. This does not provide a long-term financially sustainable position and to achieve this a reduction in current service levels would be required.
- Option 2 provides Council the ability to maintain existing service levels, maintain a minimum level of financial flexibility of \$1.5million, undertake priority projects totalling \$48.9million, provides a long-term financially sustainable position for Council with operating surpluses in all years.
- Option 3 provides Council the ability to maintain existing service levels, maintain a minimum level of financial flexibility of greater than \$2million, undertake priority projects totalling \$73million, provides a long-term financially sustainable position for Council with operating surpluses in all years.

A further key area of comparison are the Average and Median Residential Rates under each option:

Average Residential Rates:

Average Residential Rate			
Year	Option 1	Option 2	Option 3
Year 1	\$1,535	\$1,683	\$1,757
Year 2	\$1,573	\$1,809	\$1,959
Year 5	\$1,694	\$1,948	\$2,182
Year 10	\$1,917	\$2,204	\$2,469
10 Year Increase	\$437	\$724	\$989

Median Residential Rates (noting that this is an estimate only for future years and land valuation could alter this):

Median Residential Rate			
Year	Option 1	Option 2	Option 3
Year 1	\$1,203	\$1,319	\$1,377
Year 2	\$1,233	\$1,418	\$1,535
Year 5	\$1,328	\$1,527	\$1,710
Year 10	\$1,502	\$1,727	\$1,934
10 Year Increase	\$342	\$567	\$774

The following shows the results of each option in relation to Council's budget goals:

No.	Goal
1	Maintain or improve our programs and services
2	React to unforeseen circumstances i.e. financial flexibility
3	Prioritise specific one off operational initiative items from year to year i.e. financial flexibility
4	Fully fund our required asset maintenance and renewals – no infrastructure backlog

Goal	Option 1	Option 2	Option 3
1	Maintain only	Maintain and Improve	Maintain and Improve
2	Not Achieved	Achieved	Achieved
3*	Not Achieved	Achieved to \$49.8m	Achieved to \$73m
4	Achieved	Achieved	Achieved

\*As measured by a positive "Available Surplus"

# 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 the we have taken a conservative and consistent approach to the assumptions. There is still much uncertainty with inflation and cost increaes inot the future.

## Inflation

Overall inflation has assumed to be 3.0% to 4.5 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.

## Population Growth

Population growth was included by IPART in the rate peg calculation for the first time, as of December 2021, as announced by the Office of Local Government –Woollahra population growth was assumed by IPART to have ZERO impact on the Rate Peg as population change in the LGA was only +0.1% and this was covered by Supplementary Valuations that occurred throught the year. A 0.1% change to the rate peg adds <\$40k pa to rates income. The LTFP assumes 0.1% percentage going forward and is consistent with population forecasts within Council’s Housing Strategy. The change in population has been calculated by IPART using the estimated residential population (ERP) for 2019 and 2020 published by the Australian Bureau of Statistics (ABS)g. This is the most up to date ABS population data.

	2023/24	2024/25	2025/26	2026/27	2027/26	2028/29	2029/30	2030/31	2031/32	2032/33
	+4.5%	+4.5%	+4.5%	+4.0%	+4.0%	+3.5%	+3.5%	+3.5%	+3.5%	+3.5%
	0%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%

### Rate Peg

The Rate Peg for 2023/24 is 3.7%, thereafter we have used the IPART recommendation of 2.5% for the Rate Peg and modelled that SRV increase on various options.

### Domestic Waste Management Charges (DWMC)

DWMC is based on cost recovery. We have used a range of 3.5% to 4.5% given significant increases in tipping fees.

### Interest Income

Interest Income has been modelled using a range of 0.75% reflecting current holdings and maturities; growing to 3.00% given that interest rates have been below 0.63%.

### Other Income & Revenues

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

### Employee Costs

We have used a range of 3.0% to 4.5% for employee salaries and wages given the 2022/23 wage increase has been set at +2.5%. Superannuation has been adjusted for changes in the Super Guarantee Charge (SGC).

	2023/24	2024/25	2025/26	2026/27	2027/26	2028/29	2029/30	2030/31	2031/32	2032/33
	+3.7%	+2.5%	+2.5%	+2.5%	+2.5%	+2.5%	+2.5%	+2.5%	+2.5%	+2.5%
	+4.5%	+4.5%	+4.5%	+4.0%	+4.0%	+3.5%	+3.5%	+3.5%	+3.5%	+3.5%
	0.75%	2.00%	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	\$5.034m	\$5.211m	\$5.393m	\$5.555m	\$5.71m	\$5.893m	\$6.070m	\$6.252m	\$6.440m	\$6.633m
	+3.5%	+3.5%	+3.5%	+3.5%	+3.5%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%
	+4.5%	+4.5%	+4.5%	+4.0%	+4.0%	+3.5%	+3.5%	+3.5%	+3.5%	+3.5%
	+4.5%	+4.5%	+4.5%	+4.0%	+4.0%	+3.5%	+3.0%	+3.0%	+3.0%	+3.0%

### Interest Expense

Interest expense has been modelled using existing loan data and are exact expenses over the forward years. Figures in \$'000s.

### Expenses - Other

Overall inflation has assumed to be 3.6% to 4.6% year on year in order to give a realistic but conservative impact on the models. This flows through to items such as Insurance Costs, Materials & Contracts Expenses. Council is focused on continuing to achieve efficiency savings with a 0.1% efficiency reduction factored into each year.

### Loan Repayments

Loan repayments have been modelled using existing loan data and are exact over the forward years.

- Repayment of borrowings.

### Notes

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

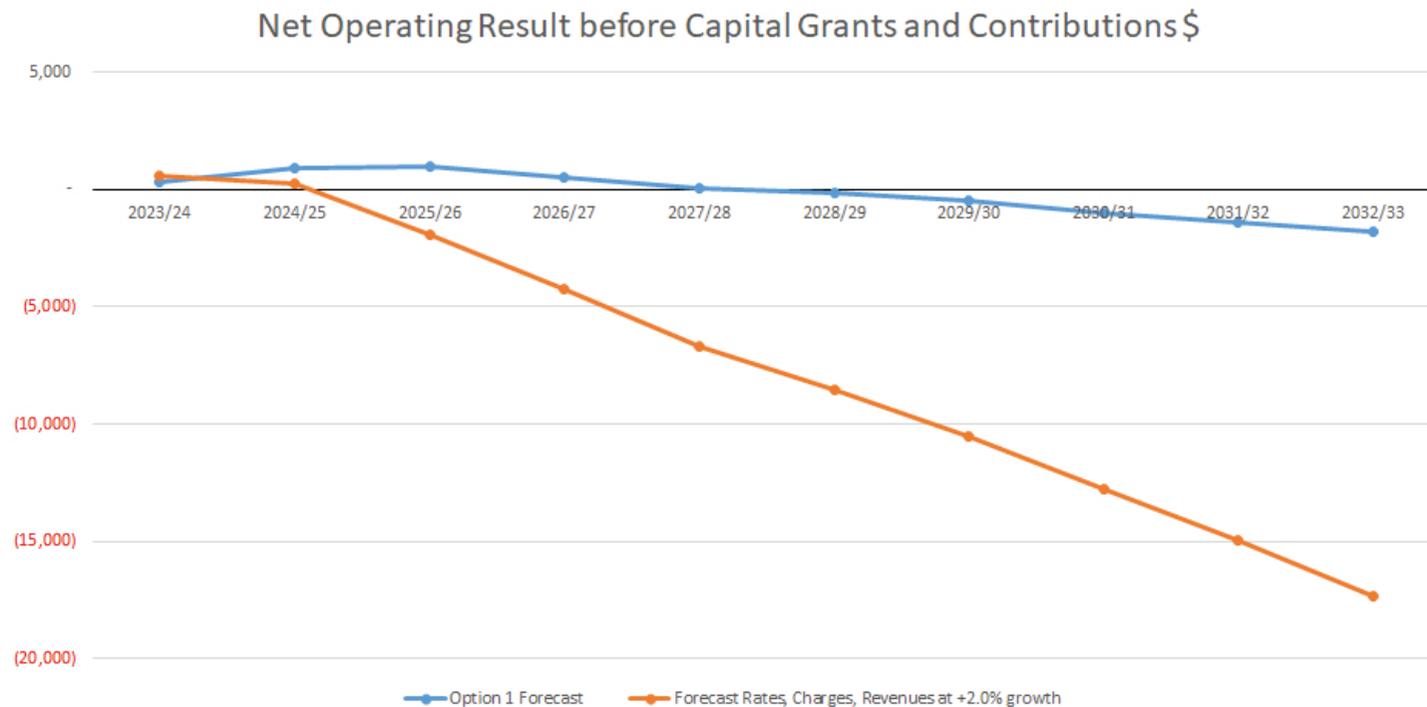
2023/24	2024/25	2025/26	2026/27	2027/26	2028/29	2029/30	2030/31	2031/32	2032/33
1,809	1,701	1,593	1,490	1,388	1,274	1,160	1,055	968	874
+4.5%	+4.5%	+4.5%	+4.0%	+4.0%	+3.5%	+3.5%	+3.5%	+3.5%	+3.5%
\$3.794m	\$3.476m	\$3.073m	\$3.172m	\$3.267m	\$3.384m	\$3.491m	\$2.867m	\$2.949m	\$3.035m

# 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.

## Rates, Charges and Other Revenues/Income

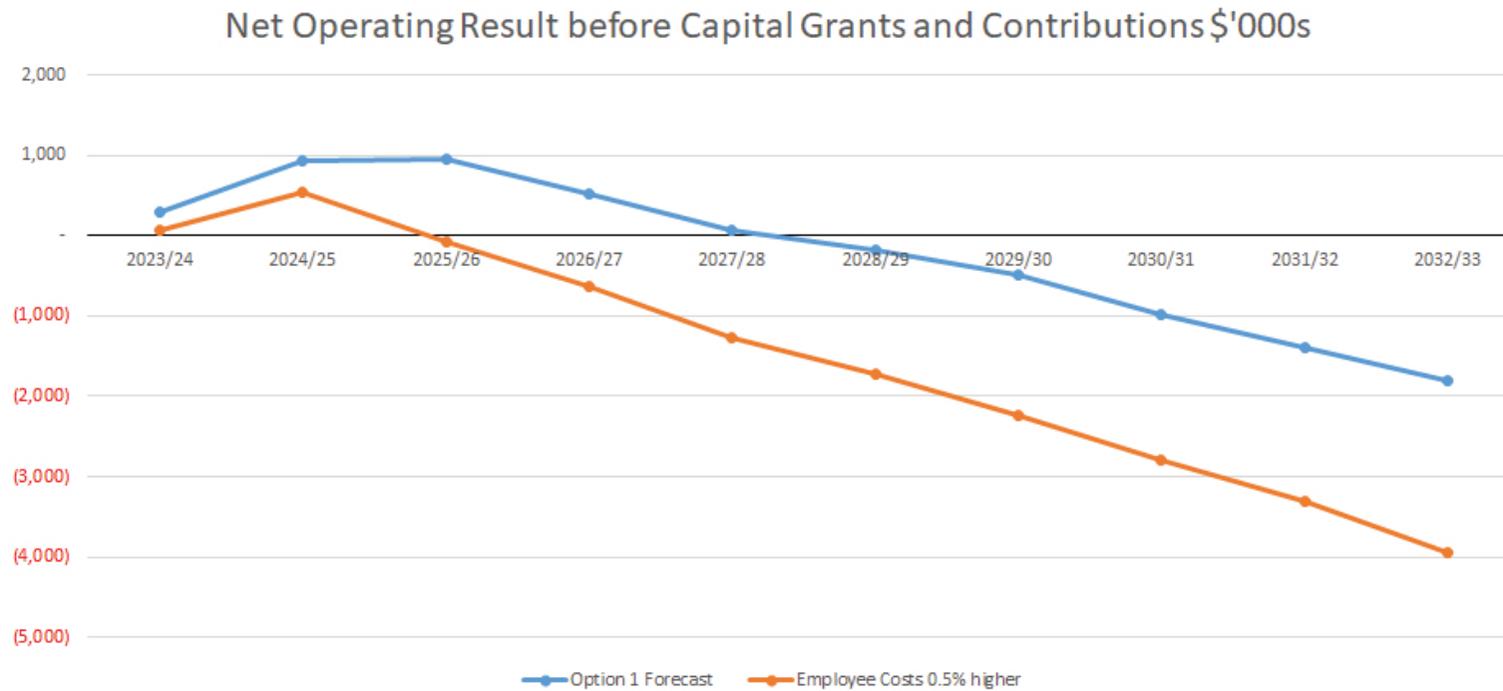
Rates and Charges comprise 54% of our total income. Rates are capped by the State Government. Council can only increase rates if we apply for a special rate increase. If revenues are held at +2.0% p.a., the forecast net operating result will decline into deficit for each of the forward years of the Long Term Financial Plan.





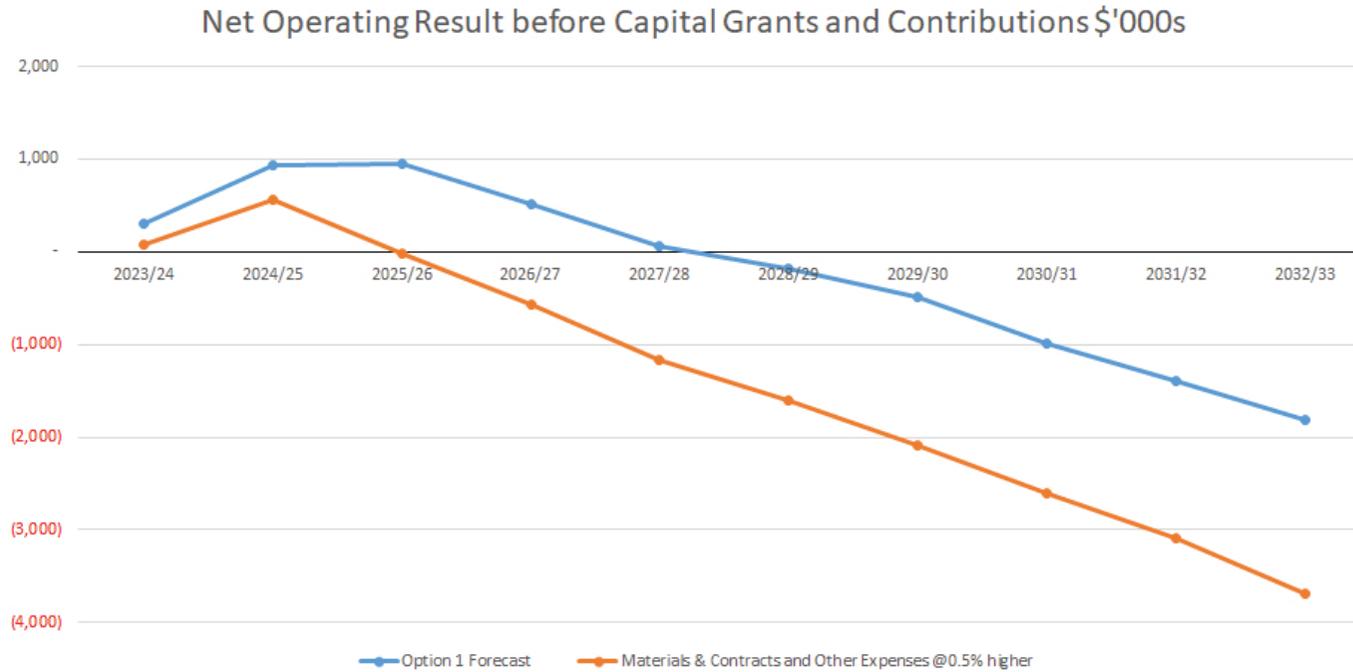
## Employee Costs

Salary growth is largely subject to the NSW Local Government Award. The current Award provided for an annual increase of 2.5% in 2022/23. We have assumed an annual increase of 4.5% for the following three years then 3.5% to 4.0% thereafter. If the Award increase was 0.5% pa higher than these assumptions then forecast goes into deficit in 2025/26.



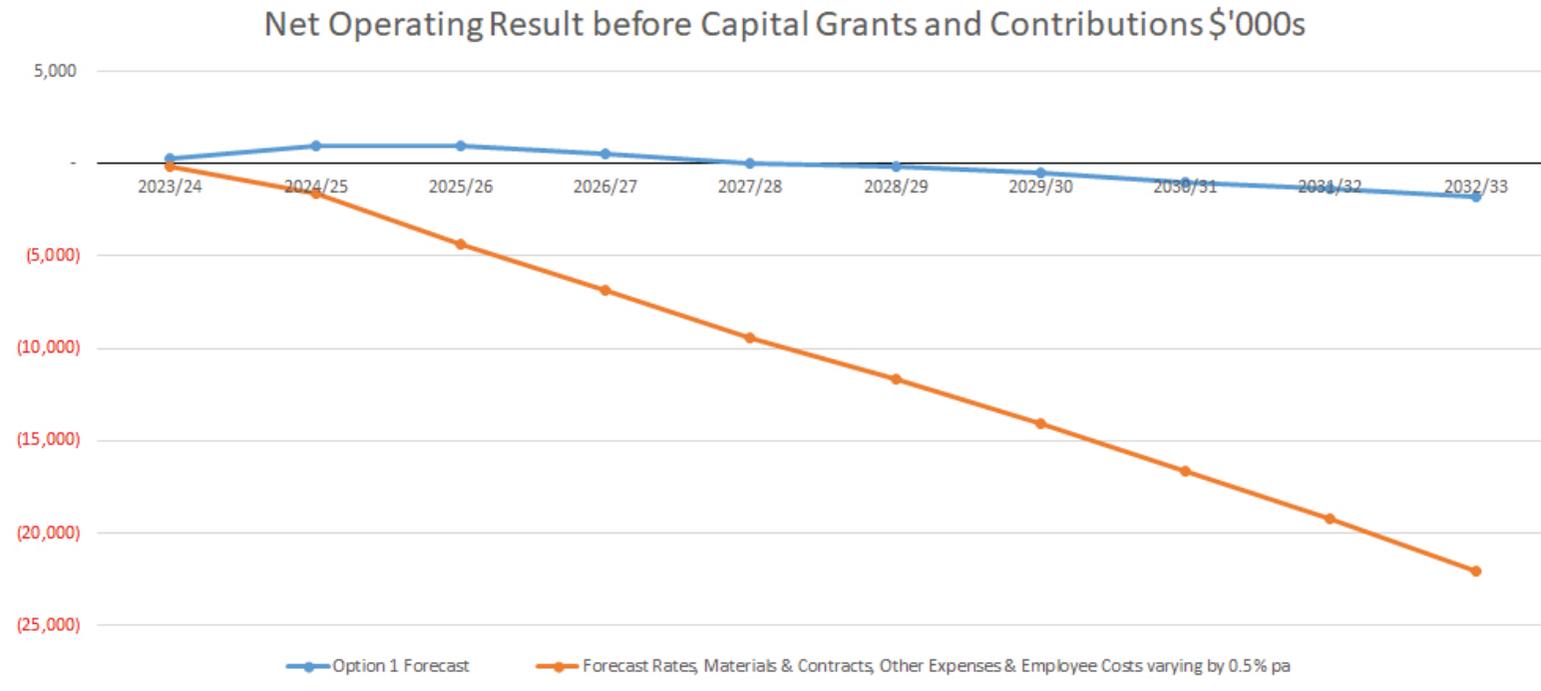
### Materials, Contracts and Other Expenses

Our Option 1 forecast uses an inflation rate range of 3.5% to 4.5%, however, fluctuating market conditions could affect the price of certain Materials and Contracts. The chart shows the impact of a 0.5% pa increase in Material, Contracts and Other Expenses above the CPI. Significant increases are possible, for example fuel costs and supply shortages. The forecast would go into deficit from 2025/26.



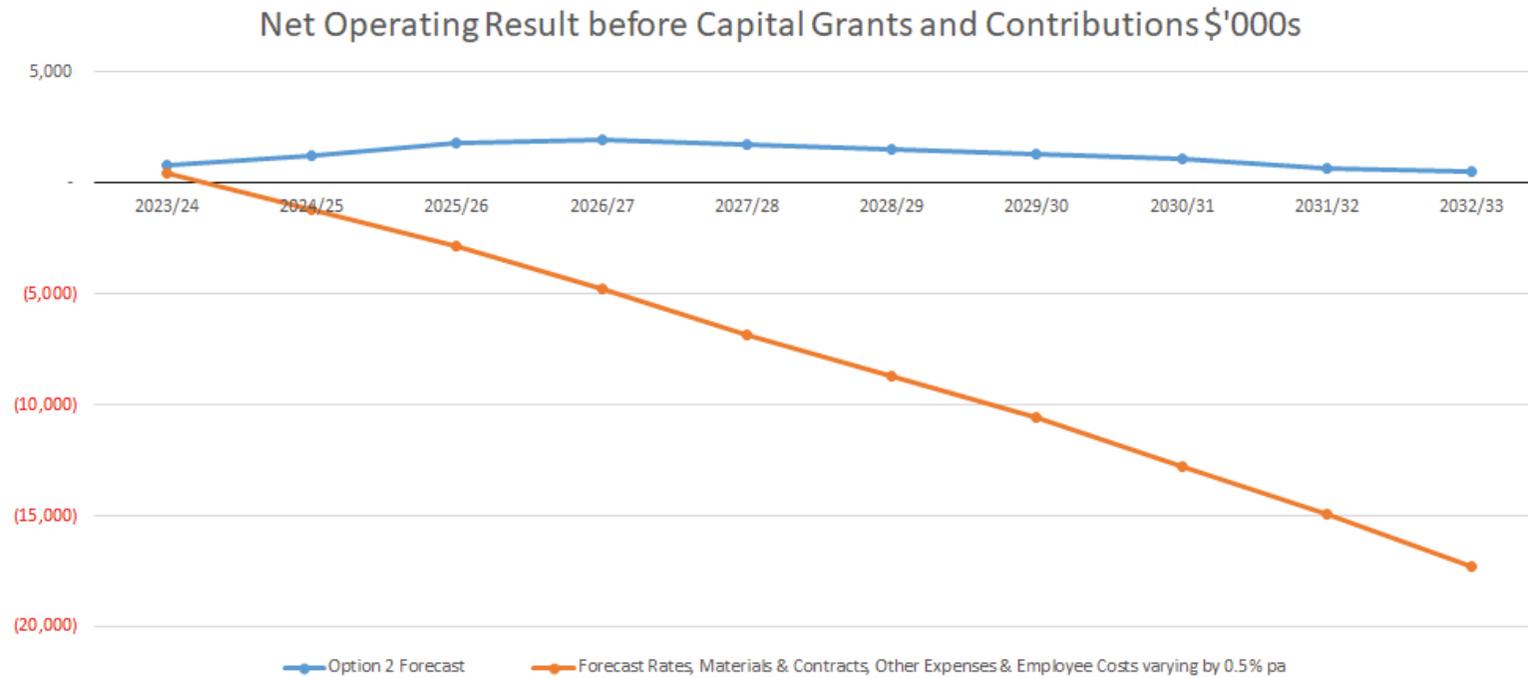
### Combined Impact

The chart shows the combined impact rates, materials and contracts, other expenses and employee costs varying by 0.5% per annum and would see the forecast go into deficit.



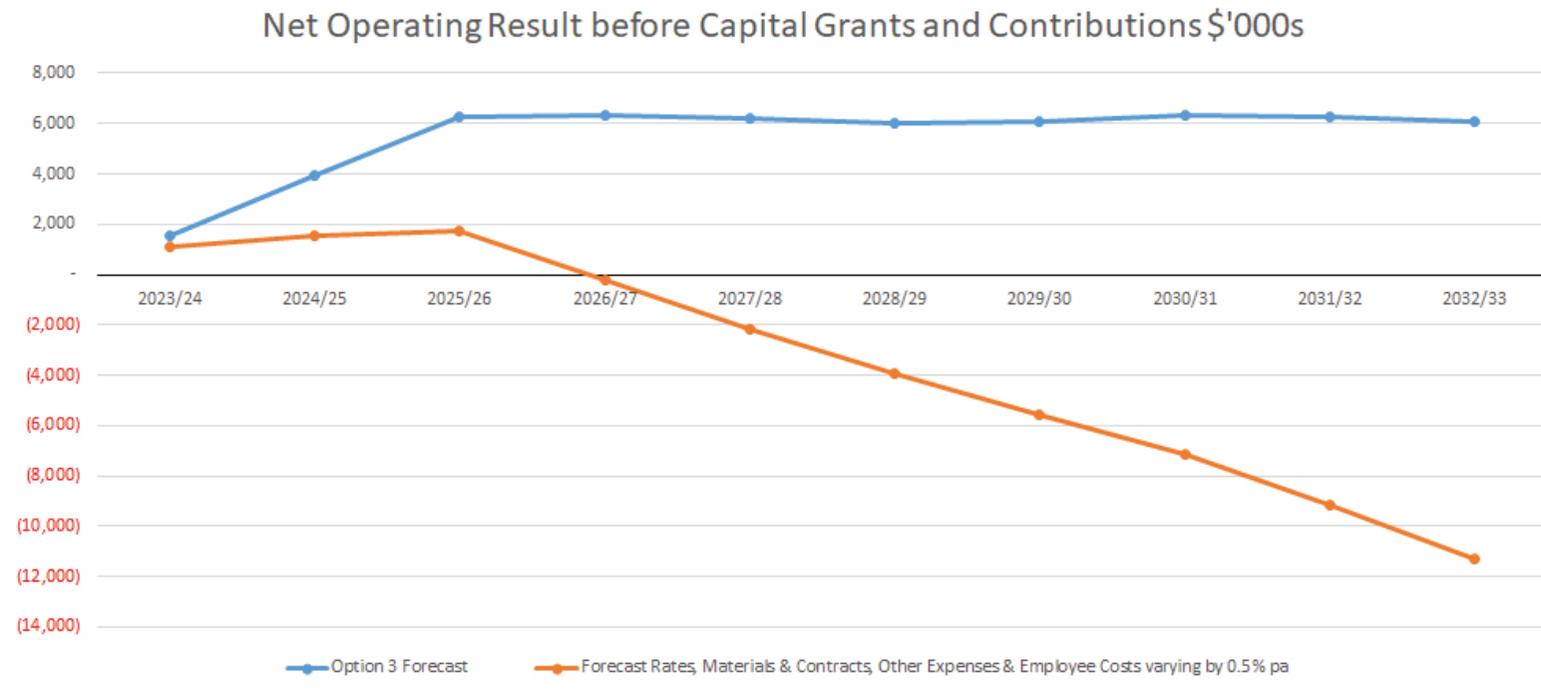
### Combined Impact on Option 2

The chart shows the combined impact rates, materials and contracts, other expenses and employee costs varying by 0.5% per annum and would see the forecast go into deficit. SRV Additional Expenditure would have to be reduced.



### Combined Impact on Option 3

The chart shows the combined impact rates, materials and contracts, other expenses and employee costs varying by 0.5% per annum and would see the forecast go into deficit. SRV Additional Expenditure would have to be reduced.

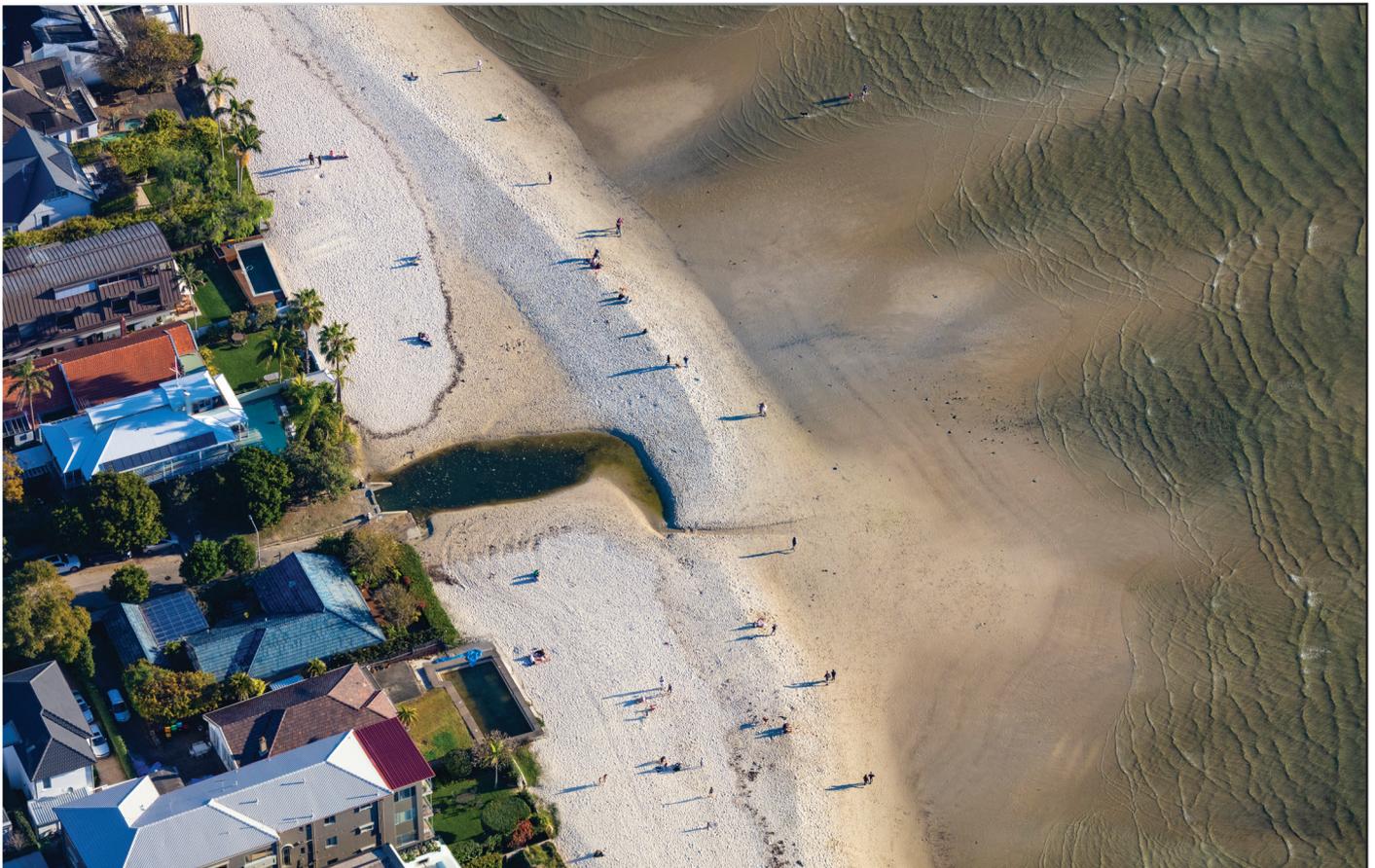


# Consultation on the LTFP

Council's adopted Long Term Financial Plan 2022/23 to 2031/32 has been revised to reflect the resolution of Council made on 17 October 2022 to apply to the IPART for a Special Rate Variation and the announcement by IPART made 29 September 2022 that the rate peg set for 2023/24 will be 3.7%. This revised Draft Long Term Financial Plan 2022/23 to 2031/32 was placed on formal public exhibition from 20 October to 17 November 2022. Members of the community were 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 were considered by Council at a meeting held 28 November 2022, where the Long Term Financial Plan 2022/23 - 2031/32 was adopted by Council.

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

- Register for notifications from our engagement platform, Your Say Woollahra 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 Rose Bay beach

# (i) Baseline with SRV Expenditure

Woollahra Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2033												
INCOME STATEMENT - GENERAL FUND												
Scenario: Baseline with SRV Expenditure												
	Actuals	Current Year	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income from Continuing Operations</b>												
<b>Revenue:</b>												
Rates & Annual Charges	57,919	59,686	62,008	63,913	65,882	67,820	69,818	71,773	73,784	75,853	77,982	80,172
User Charges & Fees	11,431	12,863	13,819	15,317	15,881	16,420	16,980	17,486	18,009	18,550	19,109	19,687
Other Revenues	9,775	10,602	11,079	11,577	12,098	12,582	13,085	13,543	14,017	14,508	15,016	15,541
Grants & Contributions provided for Operating Purposes	5,652	4,864	5,034	5,211	5,393	5,555	5,721	5,893	6,070	6,252	6,440	6,633
Grants & Contributions provided for Capital Purposes	8,150	3,400	3,521	3,648	3,781	3,873	3,953	4,034	4,101	4,169	4,238	4,309
Interest & Investment Revenue	634	491	1,082	1,250	1,426	1,037	628	166	126	126	126	126
<b>Other Income:</b>												
Fair value increment on investment properties	12,700	1,100	-	-	-	-	-	-	-	-	-	-
Other Income	14,671	16,710	17,462	18,248	19,069	19,832	20,626	21,347	22,095	22,868	23,668	24,497
<b>Total Income from Continuing Operations</b>	<b>120,932</b>	<b>109,715</b>	<b>114,006</b>	<b>119,165</b>	<b>123,530</b>	<b>127,119</b>	<b>130,811</b>	<b>134,242</b>	<b>138,202</b>	<b>142,326</b>	<b>146,579</b>	<b>150,964</b>
<b>Expenses from Continuing Operations</b>												
Employee Benefits & On-Costs	48,917	45,875	48,871	51,780	54,855	57,726	60,716	63,526	66,438	69,456	73,084	75,842
Borrowing Costs	2,061	1,938	1,809	1,701	1,593	1,490	1,388	1,274	1,160	1,055	968	874
Materials & Contracts	35,367	39,550	45,587	51,246	52,068	53,776	55,424	57,138	58,678	60,655	62,373	64,542
Depreciation & Amortisation	14,658	14,195	14,195	14,281	14,512	14,641	14,757	14,878	15,020	15,122	15,127	15,212
Other Expenses	4,397	3,705	3,872	4,046	4,228	4,397	4,573	4,733	4,899	5,070	5,247	5,431
Net Losses from the Disposal of Assets	570	1,309	609	616	622	628	634	641	647	653	660	667
<b>Total Expenses from Continuing Operations</b>	<b>105,970</b>	<b>106,573</b>	<b>114,943</b>	<b>123,669</b>	<b>127,879</b>	<b>132,658</b>	<b>137,492</b>	<b>142,189</b>	<b>146,842</b>	<b>152,011</b>	<b>157,460</b>	<b>162,569</b>
<b>Net Operating Result for the Year</b>	<b>14,962</b>	<b>3,142</b>	<b>(936)</b>	<b>(4,504)</b>	<b>(4,349)</b>	<b>(5,539)</b>	<b>(6,680)</b>	<b>(7,946)</b>	<b>(8,640)</b>	<b>(9,686)</b>	<b>(10,881)</b>	<b>(11,604)</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>6,812</b>	<b>(258)</b>	<b>(4,458)</b>	<b>(8,152)</b>	<b>(8,130)</b>	<b>(9,412)</b>	<b>(10,633)</b>	<b>(11,980)</b>	<b>(12,741)</b>	<b>(13,854)</b>	<b>(15,119)</b>	<b>(15,913)</b>

Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2033  
**BALANCE SHEET - GENERAL FUND**  
Scenario: Baseline with SRV Expenditure

	Actuals	Current Year	Projected Years									
	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	2031/32 \$'000	2032/33 \$'000
<b>ASSETS</b>												
<b>Current Assets</b>												
Cash & Cash Equivalents	14,017	13,911	7,874	6,179	4,836	3,424	1,809	-	-	-	-	-
Investments	77,632	67,919	67,919	55,615	43,522	30,813	16,277	-	-	-	-	-
Receivables	6,042	6,205	6,418	6,626	6,743	6,843	6,937	7,005	7,181	7,362	7,549	7,741
Inventories	350	368	425	477	485	501	516	532	546	565	581	601
Contract assets and contract cost assets	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165
Other	753	749	856	957	975	1,007	1,039	1,071	1,101	1,138	1,171	1,212
<b>Total Current Assets</b>	<b>101,959</b>	<b>92,317</b>	<b>86,657</b>	<b>73,020</b>	<b>59,725</b>	<b>45,753</b>	<b>29,742</b>	<b>11,774</b>	<b>11,993</b>	<b>12,230</b>	<b>12,465</b>	<b>12,719</b>
<b>Non-Current Assets</b>												
Receivables	106	116	120	124	128	131	135	139	143	147	151	155
Infrastructure, Property, Plant & Equipment	982,224	982,785	985,306	992,633	999,949	1,006,761	1,014,435	1,024,988	1,030,217	1,035,981	1,042,297	1,049,180
Investment Property	181,210	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310
Right of use assets	206	206	83	758	635	513	390	268	145	23		
Other	390	758	866	969	986	1,019	1,051	1,084	1,114	1,151	1,185	1,226
<b>Total Non-Current Assets</b>	<b>1,164,136</b>	<b>1,166,174</b>	<b>1,168,686</b>	<b>1,176,794</b>	<b>1,184,008</b>	<b>1,190,735</b>	<b>1,198,322</b>	<b>1,208,789</b>	<b>1,213,929</b>	<b>1,219,612</b>	<b>1,225,943</b>	<b>1,232,872</b>
<b>TOTAL ASSETS</b>	<b>1,266,095</b>	<b>1,258,491</b>	<b>1,255,343</b>	<b>1,249,814</b>	<b>1,243,733</b>	<b>1,236,487</b>	<b>1,228,064</b>	<b>1,220,563</b>	<b>1,225,922</b>	<b>1,231,842</b>	<b>1,238,408</b>	<b>1,245,590</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Bank Overdraft	-	-	-	-	-	-	-	2,259	18,130	34,880	53,489	73,450
Payables	50,612	48,798	49,500	50,176	50,441	50,785	51,133	51,472	51,804	52,181	52,560	52,951
Contract liabilities	8,314	1,850	1,915	1,983	2,053	2,110	2,165	2,222	2,276	2,332	2,390	2,449
Lease liabilities	94	138	45	74	73	76	80	80	82	85	89	93
Borrowings	3,664	3,794	3,476	3,073	3,172	3,267	3,384	3,491	2,867	2,949	3,035	3,130
Employee benefit provisions	13,190	13,995	14,905	15,874	16,905	17,992	19,140	20,341	21,599	22,915	24,291	25,729
Other provisions	96	96	96	96	96	96	96	96	96	96	96	96
<b>Total Current Liabilities</b>	<b>75,970</b>	<b>68,671</b>	<b>69,936</b>	<b>71,275</b>	<b>72,740</b>	<b>74,327</b>	<b>75,997</b>	<b>79,960</b>	<b>96,855</b>	<b>115,438</b>	<b>135,950</b>	<b>157,898</b>
<b>Non-Current Liabilities</b>												
Contract liabilities	-	319	330	342	354	364	373	383	392	402	412	422
Lease liabilities	99	48	4	666	593	517	438	358	276	190	101	8
Borrowings	60,315	56,521	53,044	49,971	46,799	43,532	40,148	36,657	33,790	30,841	27,806	24,676
Employee benefit provisions	422	501	533	568	605	644	685	728	773	820	869	920
<b>Total Non-Current Liabilities</b>	<b>60,836</b>	<b>57,388</b>	<b>53,911</b>	<b>51,547</b>	<b>48,351</b>	<b>45,056</b>	<b>41,643</b>	<b>38,125</b>	<b>35,231</b>	<b>32,252</b>	<b>29,188</b>	<b>26,026</b>
<b>TOTAL LIABILITIES</b>	<b>136,806</b>	<b>126,060</b>	<b>123,848</b>	<b>122,823</b>	<b>121,091</b>	<b>119,384</b>	<b>117,641</b>	<b>118,085</b>	<b>132,085</b>	<b>147,691</b>	<b>165,137</b>	<b>183,924</b>
<b>Net Assets</b>	<b>1,129,289</b>	<b>1,132,431</b>	<b>1,131,495</b>	<b>1,126,991</b>	<b>1,122,642</b>	<b>1,117,104</b>	<b>1,110,423</b>	<b>1,102,477</b>	<b>1,093,837</b>	<b>1,084,152</b>	<b>1,073,270</b>	<b>1,061,666</b>
<b>EQUITY</b>												
Retained Earnings	561,082	564,224	563,288	558,784	554,435	548,897	542,216	534,270	525,630	515,945	505,063	493,459
Revaluation Reserves	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207
<b>Total Equity</b>	<b>1,129,289</b>	<b>1,132,431</b>	<b>1,131,495</b>	<b>1,126,991</b>	<b>1,122,642</b>	<b>1,117,104</b>	<b>1,110,423</b>	<b>1,102,477</b>	<b>1,093,837</b>	<b>1,084,152</b>	<b>1,073,270</b>	<b>1,061,666</b>



Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2033  
**CASH FLOW STATEMENT - GENERAL FUND**  
Scenario: Baseline with SRV Expenditure

	Actuals	Current Year	Projected Years									
	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	2031/32 \$'000	2032/33 \$'000
<b>Cash Flows from Operating Activities</b>												
<b>Receipts:</b>												
Rates & Annual Charges	57,723	58,626	61,997	63,904	65,872	67,810	69,808	71,763	73,774	75,843	77,971	80,161
User Charges & Fees	11,780	12,802	13,744	15,199	15,836	16,378	16,936	17,447	17,968	18,508	19,065	19,642
Investment & Interest Revenue Received	672	256	1,108	1,323	1,495	1,110	712	261	119	119	119	118
Grants & Contributions	17,791	2,138	8,619	8,925	9,242	9,483	9,728	9,982	10,223	10,475	10,733	10,999
Bonds & Deposits Received	11,688	-	-	-	-	-	-	-	-	-	-	-
Other	24,070	27,467	28,456	29,723	31,088	32,340	33,634	34,820	36,039	37,301	38,606	39,958
<b>Payments:</b>												
Employee Benefits & On-Costs	(48,624)	(46,205)	(47,843)	(50,695)	(53,703)	(56,517)	(59,442)	(62,201)	(65,052)	(68,007)	(71,553)	(74,275)
Materials & Contracts	(35,005)	(39,701)	(45,373)	(51,044)	(52,032)	(53,711)	(55,360)	(57,072)	(58,618)	(60,580)	(62,307)	(64,460)
Borrowing Costs	(2,088)	(2,111)	(1,822)	(1,713)	(1,604)	(1,501)	(1,399)	(1,285)	(1,172)	(1,065)	(978)	(885)
Bonds & Deposits Refunded	(5,446)	-	-	-	-	-	-	-	-	-	-	-
Other	(3,989)	(3,536)	(3,806)	(3,977)	(4,156)	(4,327)	(4,500)	(4,662)	(4,825)	(4,994)	(5,168)	(5,349)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>28,572</b>	<b>9,736</b>	<b>15,080</b>	<b>11,645</b>	<b>12,039</b>	<b>11,065</b>	<b>10,117</b>	<b>9,053</b>	<b>8,457</b>	<b>7,600</b>	<b>6,488</b>	<b>5,908</b>
<b>Cash Flows from Investing Activities</b>												
<b>Receipts:</b>												
Sale of Investment Securities	77,000	9,713	-	12,304	12,093	12,709	14,536	16,277	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	995	671	676	676	676	676	676	676	676	676	676	676
<b>Payments:</b>												
Purchase of Investment Securities	(86,001)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Property	(60)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(14,610)	(16,433)	(17,860)	(22,737)	(23,004)	(22,617)	(23,600)	(26,609)	(21,433)	(22,076)	(22,738)	(23,421)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(22,676)</b>	<b>(6,049)</b>	<b>(17,184)</b>	<b>(9,758)</b>	<b>(10,236)</b>	<b>(9,232)</b>	<b>(8,388)</b>	<b>(9,657)</b>	<b>(20,757)</b>	<b>(21,400)</b>	<b>(22,063)</b>	<b>(22,745)</b>
<b>Cash Flows from Financing Activities</b>												
<b>Payments:</b>												
Repayment of Borrowings & Advances	(3,531)	(3,664)	(3,794)	(3,476)	(3,073)	(3,172)	(3,267)	(3,384)	(3,491)	(2,867)	(2,949)	(3,035)
Repayment of lease liabilities (principal repayments)	(133)	(129)	(138)	(105)	(74)	(73)	(76)	(80)	(80)	(82)	(85)	(89)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(3,664)</b>	<b>(3,793)</b>	<b>(3,932)</b>	<b>(3,582)</b>	<b>(3,147)</b>	<b>(3,245)</b>	<b>(3,344)</b>	<b>(3,464)</b>	<b>(3,571)</b>	<b>(2,949)</b>	<b>(3,035)</b>	<b>(3,124)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>2,232</b>	<b>(106)</b>	<b>(6,037)</b>	<b>(1,695)</b>	<b>(1,344)</b>	<b>(1,412)</b>	<b>(1,615)</b>	<b>(4,067)</b>	<b>(15,871)</b>	<b>(16,750)</b>	<b>(18,610)</b>	<b>(19,961)</b>
<b>plus: Cash &amp; Cash Equivalents - beginning of year</b>	<b>11,785</b>	<b>14,017</b>	<b>13,911</b>	<b>7,874</b>	<b>6,179</b>	<b>4,836</b>	<b>3,424</b>	<b>1,809</b>	<b>(2,259)</b>	<b>(18,130)</b>	<b>(34,880)</b>	<b>(53,489)</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>14,017</b>	<b>13,911</b>	<b>7,874</b>	<b>6,179</b>	<b>4,836</b>	<b>3,424</b>	<b>1,809</b>	<b>(2,259)</b>	<b>(18,130)</b>	<b>(34,880)</b>	<b>(53,489)</b>	<b>(73,450)</b>
Cash & Cash Equivalents - end of the year	14,017	13,911	7,874	6,179	4,836	3,424	1,809	(2,259)	(18,130)	(34,880)	(53,489)	(73,450)
Investments - end of the year	77,632	67,919	67,919	55,615	43,522	30,813	16,277	-	-	-	-	-
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>91,649</b>	<b>81,830</b>	<b>75,793</b>	<b>61,794</b>	<b>48,358</b>	<b>34,237</b>	<b>18,085</b>	<b>(2,259)</b>	<b>(18,130)</b>	<b>(34,880)</b>	<b>(53,489)</b>	<b>(73,450)</b>
<b>Representing:</b>												
- External Restrictions	23,872	22,293	12,894	12,983	13,072	13,161	13,250	13,338	13,427	13,516	13,605	13,694
- Internal Restrictions	65,690	65,494	62,899	48,811	35,287	21,076	4,836	(15,597)	(31,558)	(48,396)	(67,095)	(87,144)
- Unrestricted	2,087	(5,957)	-	-	-	-	-	-	-	-	-	-
	<b>91,649</b>	<b>81,830</b>	<b>75,793</b>	<b>61,794</b>	<b>48,358</b>	<b>34,237</b>	<b>18,085</b>	<b>(2,259)</b>	<b>(18,130)</b>	<b>(34,880)</b>	<b>(53,489)</b>	<b>(73,450)</b>

## (ii) Option1 - Base Case (No SRV)

Woollahra Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2033												
INCOME STATEMENT - GENERAL FUND												
Scenario: Option 1 - 3.7% then 2.5% Rate Peg												
	Actuals	Current Year	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income from Continuing Operations</b>												
<b>Revenue:</b>												
Rates & Annual Charges	57,919	59,686	62,008	63,913	65,882	67,820	69,818	71,773	73,784	75,853	77,982	80,172
User Charges & Fees	11,431	12,863	13,819	15,317	15,881	16,420	16,980	17,486	18,009	18,550	19,109	19,687
Other Revenues	9,775	10,602	11,079	11,577	12,098	12,582	13,085	13,543	14,017	14,508	15,016	15,541
Grants & Contributions provided for Operating Purposes	5,652	4,864	5,034	5,211	5,393	5,555	5,721	5,893	6,070	6,252	6,440	6,633
Grants & Contributions provided for Capital Purposes	8,150	3,400	3,521	3,648	3,781	3,873	3,953	4,034	4,101	4,169	4,238	4,309
Interest & Investment Revenue	634	491	1,082	1,250	1,851	1,805	1,780	1,807	1,783	1,610	1,483	1,457
<b>Other Income:</b>												
Fair value increment on investment properties	12,700	1,100	-	-	-	-	-	-	-	-	-	-
Other Income	14,671	16,710	17,462	18,248	19,069	19,832	20,626	21,347	22,095	22,868	23,668	24,497
<b>Total Income from Continuing Operations</b>	<b>120,932</b>	<b>109,715</b>	<b>114,006</b>	<b>119,165</b>	<b>123,955</b>	<b>127,887</b>	<b>131,963</b>	<b>135,883</b>	<b>139,859</b>	<b>143,810</b>	<b>147,936</b>	<b>152,295</b>
<b>Expenses from Continuing Operations</b>												
Employee Benefits & On-Costs	48,917	45,875	48,371	50,757	53,284	55,592	57,996	60,212	62,508	64,888	67,356	69,914
Borrowing Costs	2,061	1,938	1,809	1,701	1,593	1,490	1,388	1,274	1,160	1,055	968	874
Materials & Contracts	35,367	39,550	41,330	43,190	45,134	46,939	48,816	50,525	52,293	54,124	56,018	57,979
Depreciation & Amortisation	14,658	14,195	14,195	14,278	14,364	14,453	14,546	14,642	14,741	14,843	14,848	14,933
Other Expenses	4,397	3,705	3,872	4,046	4,228	4,397	4,573	4,733	4,899	5,070	5,247	5,431
Net Losses from the Disposal of Assets	570	1,309	609	616	622	628	634	641	647	653	660	667
Revaluation decrement/impairment of IPPE	-	-	-	-	-	-	-	-	-	-	-	-
Fair value decrement on investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures & Associated Entities - Loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses from Continuing Operations</b>	<b>105,970</b>	<b>106,573</b>	<b>110,186</b>	<b>114,586</b>	<b>119,224</b>	<b>123,499</b>	<b>127,954</b>	<b>132,026</b>	<b>136,248</b>	<b>140,633</b>	<b>145,097</b>	<b>149,797</b>
<b>Operating Result from Continuing Operations</b>	<b>14,962</b>	<b>3,142</b>	<b>3,820</b>	<b>4,579</b>	<b>4,731</b>	<b>4,388</b>	<b>4,009</b>	<b>3,858</b>	<b>3,611</b>	<b>3,177</b>	<b>2,838</b>	<b>2,498</b>
Discontinued Operations - Profit/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Profit/(Loss) from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Result for the Year</b>	<b>14,962</b>	<b>3,142</b>	<b>3,820</b>	<b>4,579</b>	<b>4,731</b>	<b>4,388</b>	<b>4,009</b>	<b>3,858</b>	<b>3,611</b>	<b>3,177</b>	<b>2,838</b>	<b>2,498</b>
Net Operating Result before Grants and Contributions provided for Capital Purposes	6,812	(258)	299	930	950	515	57	(176)	(490)	(991)	(1,400)	(1,811)

Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2033  
**BALANCE SHEET - GENERAL FUND**  
Scenario: Option 1 - 3.7% then 2.5% Rate Peg

	Actuals	Current Year	Projected Years									
	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	2031/32 \$'000	2032/33 \$'000
<b>ASSETS</b>												
<b>Current Assets</b>												
Cash & Cash Equivalents	14,017	13,911	12,953	12,440	12,011	10,642	8,281	5,201	4,846	4,554	4,192	4,033
Investments	77,632	67,919	67,919	67,919	67,919	67,919	67,919	67,919	64,385	60,509	55,699	49,742
Receivables	6,042	6,205	6,447	6,731	6,921	7,093	7,265	7,419	7,572	7,730	7,887	8,045
Inventories	350	368	385	402	420	437	455	471	487	504	522	540
Contract assets and contract cost assets	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165
Other	753	749	783	818	855	889	924	957	990	1,025	1,061	1,098
<b>Total Current Assets</b>	<b>101,959</b>	<b>92,317</b>	<b>91,651</b>	<b>91,475</b>	<b>91,291</b>	<b>90,145</b>	<b>88,009</b>	<b>85,131</b>	<b>81,445</b>	<b>77,487</b>	<b>72,527</b>	<b>66,623</b>
<b>Non-Current Assets</b>												
Receivables	106	116	120	124	128	131	135	139	143	147	151	155
Infrastructure, Property, Plant & Equipment	982,224	982,785	984,793	987,494	990,829	994,729	999,213	1,004,202	1,009,710	1,015,753	1,022,348	1,029,511
Investment Property	181,210	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310
Right of use assets	206	206	83	758	635	513	390	268	145	23		
Other	390	758	792	827	865	899	935	968	1,002	1,037	1,073	1,111
<b>Total Non-Current Assets</b>	<b>1,164,136</b>	<b>1,166,174</b>	<b>1,168,098</b>	<b>1,171,514</b>	<b>1,174,767</b>	<b>1,178,583</b>	<b>1,182,984</b>	<b>1,187,887</b>	<b>1,193,310</b>	<b>1,199,270</b>	<b>1,205,883</b>	<b>1,213,087</b>
<b>TOTAL ASSETS</b>	<b>1,266,095</b>	<b>1,258,491</b>	<b>1,259,750</b>	<b>1,262,989</b>	<b>1,266,058</b>	<b>1,268,728</b>	<b>1,270,993</b>	<b>1,273,018</b>	<b>1,274,756</b>	<b>1,276,757</b>	<b>1,278,409</b>	<b>1,279,710</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Payables	50,612	48,798	49,150	49,511	49,847	50,180	50,527	50,847	51,177	51,522	51,878	52,246
Contract liabilities	8,314	1,850	1,915	1,983	2,053	2,110	2,165	2,222	2,276	2,332	2,390	2,449
Lease liabilities	94	138	45	74	73	76	80	80	82	85	89	93
Borrowings	3,664	3,794	3,476	3,073	3,172	3,267	3,384	3,491	2,867	2,949	3,035	3,130
Employee benefit provisions	13,190	13,995	14,905	15,874	16,905	17,992	19,140	20,341	21,599	22,915	24,291	25,729
Other provisions	96	96	96	96	96	96	96	96	96	96	96	96
<b>Total Current Liabilities</b>	<b>75,970</b>	<b>68,671</b>	<b>69,587</b>	<b>70,611</b>	<b>72,146</b>	<b>73,723</b>	<b>75,392</b>	<b>77,077</b>	<b>78,098</b>	<b>79,900</b>	<b>81,778</b>	<b>83,743</b>
<b>Non-Current Liabilities</b>												
Contract liabilities	-	319	330	342	354	364	373	383	392	402	412	422
Lease liabilities	99	48	4	666	593	517	438	358	276	190	101	8
Borrowings	60,315	56,521	53,044	49,971	46,799	43,532	40,148	36,657	33,790	30,841	27,806	24,676
Employee benefit provisions	422	501	533	568	605	644	685	728	773	820	869	920
<b>Total Non-Current Liabilities</b>	<b>60,836</b>	<b>57,388</b>	<b>53,911</b>	<b>51,547</b>	<b>48,351</b>	<b>45,056</b>	<b>41,643</b>	<b>38,125</b>	<b>35,231</b>	<b>32,252</b>	<b>29,188</b>	<b>26,026</b>
<b>TOTAL LIABILITIES</b>	<b>136,806</b>	<b>126,060</b>	<b>123,498</b>	<b>122,158</b>	<b>120,497</b>	<b>118,779</b>	<b>117,035</b>	<b>115,202</b>	<b>113,328</b>	<b>112,152</b>	<b>110,966</b>	<b>109,769</b>
<b>Net Assets</b>	<b>1,129,289</b>	<b>1,132,431</b>	<b>1,136,252</b>	<b>1,140,830</b>	<b>1,145,561</b>	<b>1,149,949</b>	<b>1,153,958</b>	<b>1,157,816</b>	<b>1,161,427</b>	<b>1,164,605</b>	<b>1,167,443</b>	<b>1,169,941</b>
<b>EQUITY</b>												
Retained Earnings	561,082	564,224	568,045	572,623	577,354	581,742	585,751	589,609	593,220	596,398	599,236	601,734
Revaluation Reserves	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207
<b>Total Equity</b>	<b>1,129,289</b>	<b>1,132,431</b>	<b>1,136,252</b>	<b>1,140,830</b>	<b>1,145,561</b>	<b>1,149,949</b>	<b>1,153,958</b>	<b>1,157,816</b>	<b>1,161,427</b>	<b>1,164,605</b>	<b>1,167,443</b>	<b>1,169,941</b>

Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2033  
CASH FLOW STATEMENT - GENERAL FUND  
Scenario: Option 1 - 3.7% then 2.5% Rate Peg

	Actuals	Current Year	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'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	57,723	58,626	61,997	63,904	65,872	67,810	69,808	71,763	73,774	75,843	77,971	80,161
User Charges & Fees	11,780	12,802	13,744	15,199	15,836	16,378	16,936	17,447	17,968	18,508	19,065	19,642
Investment & Interest Revenue Received	672	256	1,079	1,247	1,847	1,806	1,787	1,817	1,798	1,627	1,505	1,484
Grants & Contributions	17,791	2,138	8,619	8,925	9,242	9,483	9,728	9,982	10,223	10,475	10,733	10,999
Bonds & Deposits Received	11,688	-	-	-	-	-	-	-	-	-	-	-
Other	24,070	27,467	28,456	29,723	31,088	32,340	33,634	34,820	36,039	37,301	38,606	39,958
<b>Payments:</b>												
Employee Benefits & On-Costs	(48,624)	(46,205)	(47,359)	(49,689)	(52,149)	(54,402)	(56,742)	(58,906)	(61,142)	(63,460)	(65,863)	(68,354)
Materials & Contracts	(35,005)	(39,701)	(41,262)	(43,119)	(45,059)	(46,870)	(48,745)	(50,460)	(52,226)	(54,054)	(55,945)	(57,904)
Borrowing Costs	(2,088)	(2,111)	(1,822)	(1,713)	(1,604)	(1,501)	(1,399)	(1,285)	(1,172)	(1,065)	(978)	(885)
Bonds & Deposits Refunded	(5,446)	-	-	-	-	-	-	-	-	-	-	-
Other	(3,989)	(3,536)	(3,806)	(3,977)	(4,156)	(4,327)	(4,500)	(4,662)	(4,825)	(4,994)	(5,168)	(5,349)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>28,572</b>	<b>9,736</b>	<b>19,646</b>	<b>20,500</b>	<b>20,917</b>	<b>20,718</b>	<b>20,507</b>	<b>20,517</b>	<b>20,439</b>	<b>20,181</b>	<b>19,926</b>	<b>19,752</b>
<b>Cash Flows from Investing Activities</b>												
<b>Receipts:</b>												
Sale of Investment Securities	77,000	9,713	-	-	-	-	-	-	3,534	3,876	4,809	5,958
Sale of Infrastructure, Property, Plant & Equipment	995	671	676	676	676	676	676	676	676	676	676	676
<b>Payments:</b>												
Purchase of Investment Securities	(86,001)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Property	(60)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(14,610)	(16,433)	(17,347)	(18,107)	(18,875)	(19,517)	(20,200)	(20,809)	(21,433)	(22,076)	(22,738)	(23,421)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(22,676)</b>	<b>(6,049)</b>	<b>(16,671)</b>	<b>(17,432)</b>	<b>(18,200)</b>	<b>(18,842)</b>	<b>(19,525)</b>	<b>(20,133)</b>	<b>(17,223)</b>	<b>(17,524)</b>	<b>(17,253)</b>	<b>(16,787)</b>
<b>Cash Flows from Financing Activities</b>												
<b>Payments:</b>												
Repayment of Borrowings & Advances	(3,531)	(3,664)	(3,794)	(3,476)	(3,073)	(3,172)	(3,267)	(3,384)	(3,491)	(2,867)	(2,949)	(3,035)
Repayment of lease liabilities (principal repayments)	(133)	(129)	(138)	(105)	(74)	(73)	(76)	(80)	(80)	(82)	(85)	(89)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(3,664)</b>	<b>(3,793)</b>	<b>(3,932)</b>	<b>(3,582)</b>	<b>(3,147)</b>	<b>(3,245)</b>	<b>(3,344)</b>	<b>(3,464)</b>	<b>(3,571)</b>	<b>(2,949)</b>	<b>(3,035)</b>	<b>(3,124)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>2,232</b>	<b>(106)</b>	<b>(958)</b>	<b>(513)</b>	<b>(429)</b>	<b>(1,369)</b>	<b>(2,361)</b>	<b>(3,080)</b>	<b>(355)</b>	<b>(292)</b>	<b>(362)</b>	<b>(159)</b>
<b>plus: Cash &amp; Cash Equivalents - beginning of year</b>	<b>11,785</b>	<b>14,017</b>	<b>13,911</b>	<b>12,953</b>	<b>12,440</b>	<b>12,011</b>	<b>10,642</b>	<b>8,281</b>	<b>5,201</b>	<b>4,846</b>	<b>4,554</b>	<b>4,192</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>14,017</b>	<b>13,911</b>	<b>12,953</b>	<b>12,440</b>	<b>12,011</b>	<b>10,642</b>	<b>8,281</b>	<b>5,201</b>	<b>4,846</b>	<b>4,554</b>	<b>4,192</b>	<b>4,033</b>
Cash & Cash Equivalents - end of the year	14,017	13,911	12,953	12,440	12,011	10,642	8,281	5,201	4,846	4,554	4,192	4,033
Investments - end of the year	77,632	67,919	67,919	67,919	67,919	67,919	67,919	67,919	64,385	60,509	55,699	49,742
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>91,649</b>	<b>81,830</b>	<b>80,872</b>	<b>80,359</b>	<b>79,930</b>	<b>78,561</b>	<b>76,200</b>	<b>73,120</b>	<b>69,231</b>	<b>65,063</b>	<b>59,892</b>	<b>53,775</b>
<b>Representing:</b>												
- External Restrictions	23,872	22,293	12,894	12,983	13,072	13,161	13,250	13,338	13,427	13,516	13,605	13,694
- Internal Restrictions	65,690	65,494	65,299	65,103	64,908	63,712	61,351	58,177	54,207	49,997	44,786	38,586
- Unrestricted	2,087	(5,957)	2,679	2,273	1,950	1,689	1,600	1,605	1,596	1,550	1,500	1,495
	<b>91,649</b>	<b>81,830</b>	<b>80,872</b>	<b>80,359</b>	<b>79,930</b>	<b>78,561</b>	<b>76,200</b>	<b>73,120</b>	<b>69,231</b>	<b>65,063</b>	<b>59,892</b>	<b>53,775</b>

## (iii) Option 2 - SRV

Woollahra Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2033												
INCOME STATEMENT - GENERAL FUND												
Scenario: Option 2 - 10% then 5%												
	Actuals	Current Year	Projected Years				Projected Years					
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income from Continuing Operations</b>												
<b>Revenue:</b>												
Rates & Annual Charges	57,919	59,686	66,277	70,715	72,854	74,966	77,142	79,280	81,479	83,741	86,067	88,459
User Charges & Fees	11,431	12,863	13,819	15,317	15,881	16,420	16,980	17,486	18,009	18,550	19,109	19,687
Other Revenues	9,775	10,602	11,079	11,577	12,098	12,582	13,085	13,543	14,017	14,508	15,016	15,541
Grants & Contributions provided for Operating Purposes	5,652	4,864	5,034	5,211	5,393	5,555	5,721	5,893	6,070	6,252	6,440	6,633
Grants & Contributions provided for Capital Purposes	8,150	3,400	3,521	3,648	3,781	3,873	3,953	4,034	4,101	4,169	4,238	4,309
Interest & Investment Revenue	634	491	1,082	1,475	1,773	1,938	1,894	1,744	1,593	1,661	1,344	1,446
<b>Other Income:</b>												
Fair value increment on investment properties	12,700	1,100	-	-	-	-	-	-	-	-	-	-
Other Income	14,671	16,710	17,462	18,248	19,069	19,832	20,626	21,347	22,095	22,868	23,668	24,497
<b>Total Income from Continuing Operations</b>	<b>120,932</b>	<b>109,715</b>	<b>118,275</b>	<b>126,192</b>	<b>130,849</b>	<b>135,166</b>	<b>139,402</b>	<b>143,328</b>	<b>147,364</b>	<b>151,749</b>	<b>155,882</b>	<b>160,571</b>
<b>Expenses from Continuing Operations</b>												
Employee Benefits & On-Costs	48,917	45,875	48,871	51,280	53,832	56,160	58,584	60,817	63,130	65,527	68,012	70,587
Borrowing Costs	2,061	1,938	1,809	1,701	1,593	1,490	1,388	1,274	1,160	1,055	968	874
Materials & Contracts	35,367	39,550	44,507	49,273	50,386	52,007	53,708	55,429	57,065	59,013	60,943	62,924
Depreciation & Amortisation	14,658	14,195	14,274	14,360	14,591	14,685	14,803	14,903	15,050	15,158	15,170	15,265
Other Expenses	4,397	3,705	3,872	4,046	4,228	4,397	4,573	4,733	4,899	5,070	5,247	5,431
Net Losses from the Disposal of Assets	570	1,309	609	616	622	628	634	641	647	653	660	667
<b>Total Expenses from Continuing Operations</b>	<b>105,970</b>	<b>106,573</b>	<b>113,942</b>	<b>121,276</b>	<b>125,252</b>	<b>129,367</b>	<b>133,690</b>	<b>137,796</b>	<b>141,950</b>	<b>146,476</b>	<b>151,001</b>	<b>155,748</b>
<b>Net Operating Result for the Year</b>	<b>14,962</b>	<b>3,142</b>	<b>4,333</b>	<b>4,916</b>	<b>5,597</b>	<b>5,799</b>	<b>5,712</b>	<b>5,532</b>	<b>5,414</b>	<b>5,273</b>	<b>4,881</b>	<b>4,824</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>6,812</b>	<b>(258)</b>	<b>812</b>	<b>1,268</b>	<b>1,816</b>	<b>1,926</b>	<b>1,759</b>	<b>1,498</b>	<b>1,313</b>	<b>1,104</b>	<b>642</b>	<b>515</b>

Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2033  
BALANCE SHEET - GENERAL FUND  
Scenario: Option 2 - 10% then 5%

	Actuals	Current Year	Projected Years									
	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	2031/32 \$'000	2032/33 \$'000
<b>ASSETS</b>												
<b>Current Assets</b>												
Cash & Cash Equivalents	14,017	11,456	10,664	8,406	10,715	10,293	10,194	9,168	8,845	8,507	8,004	7,390
Investments	77,632	70,374	70,374	68,011	65,818	63,229	62,620	56,321	54,331	52,259	49,168	45,393
Receivables	6,042	6,205	6,641	7,016	7,216	7,387	7,576	7,714	7,885	8,061	8,237	8,413
Inventories	350	368	414	459	469	484	500	516	531	550	568	586
Contract assets and contract cost assets	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165
Other	753	749	838	923	946	977	1,009	1,042	1,073	1,110	1,146	1,184
<b>Total Current Assets</b>	<b>101,959</b>	<b>92,317</b>	<b>92,096</b>	<b>87,980</b>	<b>88,328</b>	<b>85,535</b>	<b>85,064</b>	<b>77,926</b>	<b>75,831</b>	<b>73,652</b>	<b>70,287</b>	<b>66,131</b>
<b>Non-Current Assets</b>												
Receivables	106	116	128	137	141	145	150	154	158	162	167	171
Infrastructure, Property, Plant & Equipment	982,224	982,785	985,227	992,476	996,103	1,003,060	1,007,581	1,018,514	1,024,237	1,030,615	1,037,669	1,045,424
Investment Property	181,210	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310
Right of use assets	206	206	83	758	635	513	390	268	145	23		
Other	390	758	847	934	957	988	1,021	1,054	1,085	1,123	1,160	1,197
<b>Total Non-Current Assets</b>	<b>1,164,136</b>	<b>1,166,174</b>	<b>1,168,596</b>	<b>1,176,615</b>	<b>1,180,146</b>	<b>1,187,016</b>	<b>1,191,452</b>	<b>1,202,300</b>	<b>1,207,936</b>	<b>1,214,233</b>	<b>1,221,306</b>	<b>1,229,103</b>
<b>TOTAL ASSETS</b>	<b>1,266,095</b>	<b>1,258,491</b>	<b>1,260,692</b>	<b>1,264,595</b>	<b>1,268,475</b>	<b>1,272,551</b>	<b>1,276,516</b>	<b>1,280,226</b>	<b>1,283,767</b>	<b>1,287,884</b>	<b>1,291,593</b>	<b>1,295,233</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Payables	50,612	48,798	49,580	50,268	50,547	50,877	51,220	51,551	51,882	52,247	52,617	52,998
Contract liabilities	8,314	1,850	1,915	1,983	2,053	2,110	2,165	2,222	2,276	2,332	2,390	2,449
Lease liabilities	94	138	45	74	73	76	80	80	82	85	89	93
Borrowings	3,664	3,794	3,476	3,073	3,172	3,267	3,384	3,491	2,867	2,949	3,035	3,130
Employee benefit provisions	13,190	13,995	14,905	15,874	16,905	17,992	19,140	20,341	21,599	22,915	24,291	25,729
Other provisions	96	96	96	96	96	96	96	96	96	96	96	96
<b>Total Current Liabilities</b>	<b>75,970</b>	<b>68,671</b>	<b>70,017</b>	<b>71,367</b>	<b>72,846</b>	<b>74,419</b>	<b>76,085</b>	<b>77,781</b>	<b>78,802</b>	<b>80,625</b>	<b>82,517</b>	<b>84,495</b>
<b>Non-Current Liabilities</b>												
Contract liabilities	-	319	330	342	354	364	373	383	392	402	412	422
Lease liabilities	99	48	4	666	593	517	438	358	276	190	101	8
Borrowings	60,315	56,521	53,044	49,971	46,799	43,532	40,148	36,657	33,790	30,841	27,806	24,676
Employee benefit provisions	422	501	533	568	605	644	685	728	773	820	869	920
<b>Total Non-Current Liabilities</b>	<b>60,836</b>	<b>57,388</b>	<b>53,911</b>	<b>51,547</b>	<b>48,351</b>	<b>45,056</b>	<b>41,643</b>	<b>38,125</b>	<b>35,231</b>	<b>32,252</b>	<b>29,188</b>	<b>26,026</b>
<b>TOTAL LIABILITIES</b>	<b>136,806</b>	<b>126,060</b>	<b>123,928</b>	<b>122,915</b>	<b>121,198</b>	<b>119,475</b>	<b>117,728</b>	<b>115,906</b>	<b>114,033</b>	<b>112,877</b>	<b>111,705</b>	<b>110,522</b>
<b>Net Assets</b>	<b>1,129,289</b>	<b>1,132,431</b>	<b>1,136,764</b>	<b>1,141,680</b>	<b>1,147,277</b>	<b>1,153,076</b>	<b>1,158,788</b>	<b>1,164,320</b>	<b>1,169,734</b>	<b>1,175,007</b>	<b>1,179,888</b>	<b>1,184,711</b>
<b>EQUITY</b>												
Retained Earnings	561,082	564,224	568,557	573,473	579,070	584,869	590,581	596,113	601,527	606,800	611,681	616,504
Revaluation Reserves	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207
<b>Total Equity</b>	<b>1,129,289</b>	<b>1,132,431</b>	<b>1,136,764</b>	<b>1,141,680</b>	<b>1,147,277</b>	<b>1,153,076</b>	<b>1,158,788</b>	<b>1,164,320</b>	<b>1,169,734</b>	<b>1,175,007</b>	<b>1,179,888</b>	<b>1,184,711</b>

Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2033  
**CASH FLOW STATEMENT - GENERAL FUND**  
Scenario: Option 2 - 10% then 5%

	Actuals	Current Year	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'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	57,723	58,626	66,244	70,693	72,843	74,955	77,131	79,270	81,468	83,730	86,055	88,447
User Charges & Fees	11,780	12,802	13,744	15,199	15,836	16,378	16,936	17,447	17,968	18,508	19,065	19,642
Investment & Interest Revenue Received	672	256	1,062	1,486	1,766	1,948	1,891	1,778	1,598	1,667	1,356	1,462
Grants & Contributions	17,791	2,138	8,619	8,925	9,242	9,483	9,728	9,982	10,223	10,475	10,733	10,999
Bonds & Deposits Received	11,688	-	-	-	-	-	-	-	-	-	-	-
Other	24,070	27,467	28,456	29,723	31,088	32,340	33,634	34,820	36,039	37,301	38,606	39,958
<b>Payments:</b>												
Employee Benefits & On-Costs	(48,624)	(46,205)	(47,843)	(50,211)	(52,696)	(54,969)	(57,328)	(59,511)	(61,763)	(64,098)	(66,518)	(69,026)
Materials & Contracts	(35,005)	(39,701)	(44,330)	(49,103)	(50,340)	(51,944)	(53,642)	(55,363)	(57,002)	(58,939)	(60,869)	(62,849)
Borrowing Costs	(2,088)	(2,111)	(1,822)	(1,713)	(1,604)	(1,501)	(1,399)	(1,285)	(1,172)	(1,065)	(978)	(885)
Bonds & Deposits Refunded	(5,446)	-	-	-	-	-	-	-	-	-	-	-
Other	(3,989)	(3,536)	(3,806)	(3,977)	(4,156)	(4,327)	(4,500)	(4,662)	(4,825)	(4,994)	(5,168)	(5,349)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>28,572</b>	<b>9,736</b>	<b>20,324</b>	<b>21,023</b>	<b>21,979</b>	<b>22,363</b>	<b>22,450</b>	<b>22,475</b>	<b>22,536</b>	<b>22,585</b>	<b>22,282</b>	<b>22,399</b>
<b>Cash Flows from Investing Activities</b>												
<b>Receipts:</b>												
Sale of Investment Securities	77,000	7,258	-	2,363	2,194	2,588	610	6,299	1,989	2,073	3,091	3,775
Sale of Infrastructure, Property, Plant & Equipment	995	671	676	676	676	676	676	676	676	676	676	676
<b>Payments:</b>												
Purchase of Investment Securities	(86,001)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Property	(60)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(14,610)	(16,433)	(17,860)	(22,737)	(19,393)	(22,803)	(20,492)	(27,011)	(21,954)	(22,722)	(23,517)	(24,341)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(22,676)</b>	<b>(8,504)</b>	<b>(17,184)</b>	<b>(19,699)</b>	<b>(16,524)</b>	<b>(19,540)</b>	<b>(19,206)</b>	<b>(20,037)</b>	<b>(19,289)</b>	<b>(19,974)</b>	<b>(19,751)</b>	<b>(19,890)</b>
<b>Cash Flows from Financing Activities</b>												
<b>Payments:</b>												
Repayment of Borrowings & Advances	(3,531)	(3,664)	(3,794)	(3,476)	(3,073)	(3,172)	(3,267)	(3,384)	(3,491)	(2,867)	(2,949)	(3,035)
Repayment of lease liabilities (principal repayments)	(133)	(129)	(138)	(105)	(74)	(73)	(76)	(80)	(80)	(82)	(85)	(89)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(3,664)</b>	<b>(3,793)</b>	<b>(3,932)</b>	<b>(3,582)</b>	<b>(3,147)</b>	<b>(3,245)</b>	<b>(3,344)</b>	<b>(3,464)</b>	<b>(3,571)</b>	<b>(2,949)</b>	<b>(3,035)</b>	<b>(3,124)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>2,232</b>	<b>(2,561)</b>	<b>(792)</b>	<b>(2,258)</b>	<b>2,309</b>	<b>(421)</b>	<b>(99)</b>	<b>(1,025)</b>	<b>(324)</b>	<b>(337)</b>	<b>(503)</b>	<b>(614)</b>
<b>plus: Cash &amp; Cash Equivalents - beginning of year</b>	<b>11,785</b>	<b>14,017</b>	<b>11,456</b>	<b>10,664</b>	<b>8,406</b>	<b>10,715</b>	<b>10,293</b>	<b>10,194</b>	<b>9,168</b>	<b>8,845</b>	<b>8,507</b>	<b>8,004</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>14,017</b>	<b>11,456</b>	<b>10,664</b>	<b>8,406</b>	<b>10,715</b>	<b>10,293</b>	<b>10,194</b>	<b>9,168</b>	<b>8,845</b>	<b>8,507</b>	<b>8,004</b>	<b>7,390</b>
Cash & Cash Equivalents - end of the year	14,017	11,456	10,664	8,406	10,715	10,293	10,194	9,168	8,845	8,507	8,004	7,390
Investments - end of the year	77,632	70,374	70,374	68,011	65,818	63,229	62,620	56,321	54,331	52,259	49,168	45,393
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>91,649</b>	<b>81,830</b>	<b>81,038</b>	<b>76,417</b>	<b>76,532</b>	<b>73,523</b>	<b>72,813</b>	<b>65,489</b>	<b>63,176</b>	<b>60,766</b>	<b>57,172</b>	<b>52,782</b>
<b>Representing:</b>												
- External Restrictions	23,872	22,293	12,894	12,983	13,072	13,161	13,250	13,338	13,427	13,516	13,605	13,694
- Internal Restrictions	65,690	65,494	65,299	60,674	60,939	58,153	54,503	49,938	44,437	41,650	40,814	36,438
- Unrestricted	2,087	(5,957)	2,845	2,760	2,522	2,209	5,061	2,212	5,311	5,600	2,752	2,650
	<b>91,649</b>	<b>81,830</b>	<b>81,038</b>	<b>76,417</b>	<b>76,532</b>	<b>73,523</b>	<b>72,813</b>	<b>65,489</b>	<b>63,176</b>	<b>60,766</b>	<b>57,172</b>	<b>52,782</b>

# (iv) Option 3 - SRV

Woollahra Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2033												
INCOME STATEMENT - GENERAL FUND												
Scenario: Option 3 - 15%,9%,3.5%												
	Actuals	Current Year	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income from Continuing Operations</b>												
<b>Revenue:</b>												
Rates & Annual Charges	57,919	59,686	68,411	75,036	79,260	81,532	83,873	86,179	88,550	90,989	93,496	96,074
User Charges & Fees	11,431	12,863	13,819	15,317	15,881	16,420	16,980	17,486	18,009	18,550	19,109	19,687
Other Revenues	9,775	10,602	11,079	11,577	12,098	12,582	13,085	13,543	14,017	14,508	15,016	15,541
Grants & Contributions provided for Operating Purposes	5,652	4,864	5,034	5,211	5,393	5,555	5,721	5,893	6,070	6,252	6,440	6,633
Grants & Contributions provided for Capital Purposes	8,150	3,400	3,521	3,648	3,781	3,873	3,953	4,034	4,101	4,169	4,238	4,309
Interest & Investment Revenue	634	491	1,240	1,576	1,931	2,155	2,094	2,044	2,093	2,161	2,194	2,196
<b>Other Income:</b>												
Fair value increment on investment properties	12,700	1,100	-	-	-	-	-	-	-	-	-	-
Other Income	14,671	16,710	17,462	18,248	19,069	19,832	20,626	21,347	22,095	22,868	23,668	24,497
<b>Total Income from Continuing Operations</b>	<b>120,932</b>	<b>109,715</b>	<b>120,567</b>	<b>130,614</b>	<b>137,413</b>	<b>141,949</b>	<b>146,332</b>	<b>150,527</b>	<b>154,935</b>	<b>159,497</b>	<b>164,161</b>	<b>168,936</b>
<b>Expenses from Continuing Operations</b>												
Employee Benefits & On-Costs	48,917	45,875	48,871	51,280	53,832	56,160	58,584	60,817	63,130	65,527	68,012	70,587
Borrowing Costs	2,061	1,938	1,809	1,701	1,593	1,490	1,388	1,274	1,160	1,055	968	874
Materials & Contracts	35,367	39,550	46,065	51,018	52,483	54,361	56,173	58,063	59,826	61,451	63,527	65,663
Depreciation & Amortisation	14,658	14,195	14,274	14,360	14,591	14,721	14,839	14,963	15,110	15,218	15,231	15,326
Other Expenses	4,397	3,705	3,872	4,046	4,228	4,397	4,573	4,733	4,899	5,070	5,247	5,431
Net Losses from the Disposal of Assets	570	1,309	609	616	622	628	634	641	647	653	660	667
<b>Total Expenses from Continuing Operations</b>	<b>105,970</b>	<b>106,573</b>	<b>115,500</b>	<b>123,020</b>	<b>127,350</b>	<b>131,756</b>	<b>136,191</b>	<b>140,490</b>	<b>144,772</b>	<b>148,975</b>	<b>153,645</b>	<b>158,548</b>
<b>Net Operating Result for the Year</b>	<b>14,962</b>	<b>3,142</b>	<b>5,067</b>	<b>7,593</b>	<b>10,063</b>	<b>10,193</b>	<b>10,142</b>	<b>10,036</b>	<b>10,163</b>	<b>10,522</b>	<b>10,515</b>	<b>10,389</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>6,812</b>	<b>(258)</b>	<b>1,545</b>	<b>3,945</b>	<b>6,282</b>	<b>6,320</b>	<b>6,189</b>	<b>6,002</b>	<b>6,062</b>	<b>6,353</b>	<b>6,277</b>	<b>6,080</b>



Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2033  
BALANCE SHEET - GENERAL FUND  
Scenario: Option 3 - 15%,9%,3.5%

	Actuals	Current Year	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>												
<b>Current Assets</b>												
Cash & Cash Equivalents	14,017	11,456	11,428	9,458	10,329	9,032	9,387	6,610	6,573	8,503	8,711	8,833
Investments	77,632	70,374	70,374	70,374	70,374	73,075	73,075	73,075	75,590	76,525	78,397	79,493
Receivables	6,042	6,205	6,742	7,230	7,529	7,731	7,934	8,105	8,311	8,525	8,741	8,957
Inventories	350	368	429	475	489	506	523	541	557	572	592	611
Contract assets and contract cost assets	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165	3,165
Other	753	749	865	954	982	1,018	1,052	1,087	1,121	1,152	1,191	1,231
<b>Total Current Assets</b>	<b>101,959</b>	<b>92,317</b>	<b>93,003</b>	<b>91,656</b>	<b>92,868</b>	<b>94,527</b>	<b>95,136</b>	<b>92,584</b>	<b>95,318</b>	<b>98,442</b>	<b>100,796</b>	<b>102,290</b>
<b>Non-Current Assets</b>												
Receivables	106	116	133	145	154	158	163	167	172	176	181	186
Infrastructure, Property, Plant & Equipment	982,224	982,785	985,227	992,476	999,803	1,006,723	1,014,606	1,025,474	1,031,132	1,037,442	1,044,428	1,052,112
Investment Property	181,210	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310	182,310
Right of use assets	206	206	83	758	635	513	390	268	145	23		
Other	390	758	875	965	994	1,029	1,064	1,100	1,134	1,165	1,205	1,245
<b>Total Non-Current Assets</b>	<b>1,164,136</b>	<b>1,166,174</b>	<b>1,168,628</b>	<b>1,176,654</b>	<b>1,183,896</b>	<b>1,190,733</b>	<b>1,198,533</b>	<b>1,209,319</b>	<b>1,214,892</b>	<b>1,221,116</b>	<b>1,228,124</b>	<b>1,235,854</b>
<b>TOTAL ASSETS</b>	<b>1,266,095</b>	<b>1,258,491</b>	<b>1,261,630</b>	<b>1,268,309</b>	<b>1,276,764</b>	<b>1,285,260</b>	<b>1,293,669</b>	<b>1,301,904</b>	<b>1,310,210</b>	<b>1,319,558</b>	<b>1,328,920</b>	<b>1,338,144</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Payables	50,612	48,798	49,784	50,571	50,959	51,315	51,673	52,023	52,371	52,717	53,106	53,507
Contract liabilities	8,314	1,850	1,915	1,983	2,053	2,110	2,165	2,222	2,276	2,332	2,390	2,449
Lease liabilities	94	138	45	74	73	76	80	80	82	85	89	93
Borrowings	3,664	3,794	3,476	3,073	3,172	3,267	3,384	3,491	2,867	2,949	3,035	3,130
Employee benefit provisions	13,190	13,995	14,905	15,874	16,905	17,992	19,140	20,341	21,599	22,915	24,291	25,729
Other provisions	96	96	96	96	96	96	96	96	96	96	96	96
<b>Total Current Liabilities</b>	<b>75,970</b>	<b>68,671</b>	<b>70,221</b>	<b>71,671</b>	<b>73,258</b>	<b>74,857</b>	<b>76,538</b>	<b>78,253</b>	<b>79,291</b>	<b>81,095</b>	<b>83,006</b>	<b>85,004</b>
<b>Non-Current Liabilities</b>												
Contract liabilities	-	319	330	342	354	364	373	383	392	402	412	422
Lease liabilities	99	48	4	666	593	517	438	358	276	190	101	8
Borrowings	60,315	56,521	53,044	49,971	46,799	43,532	40,148	36,657	33,790	30,841	27,806	24,676
Employee benefit provisions	422	501	533	568	605	644	685	728	773	820	869	920
<b>Total Non-Current Liabilities</b>	<b>60,836</b>	<b>57,388</b>	<b>53,911</b>	<b>51,547</b>	<b>48,351</b>	<b>45,056</b>	<b>41,643</b>	<b>38,125</b>	<b>35,231</b>	<b>32,252</b>	<b>29,188</b>	<b>26,026</b>
<b>TOTAL LIABILITIES</b>	<b>136,806</b>	<b>126,060</b>	<b>124,132</b>	<b>123,218</b>	<b>121,609</b>	<b>119,913</b>	<b>118,181</b>	<b>116,379</b>	<b>114,522</b>	<b>113,348</b>	<b>112,194</b>	<b>111,030</b>
<b>Net Assets</b>	<b>1,129,289</b>	<b>1,132,431</b>	<b>1,137,498</b>	<b>1,145,091</b>	<b>1,155,154</b>	<b>1,165,347</b>	<b>1,175,489</b>	<b>1,185,525</b>	<b>1,195,688</b>	<b>1,206,210</b>	<b>1,216,725</b>	<b>1,227,114</b>
<b>EQUITY</b>												
Retained Earnings	561,082	564,224	569,291	576,884	586,947	597,140	607,282	617,318	627,481	638,003	648,518	658,907
Revaluation Reserves	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207	568,207
<b>Total Equity</b>	<b>1,129,289</b>	<b>1,132,431</b>	<b>1,137,498</b>	<b>1,145,091</b>	<b>1,155,154</b>	<b>1,165,347</b>	<b>1,175,489</b>	<b>1,185,525</b>	<b>1,195,688</b>	<b>1,206,210</b>	<b>1,216,725</b>	<b>1,227,114</b>

Woollahra Municipal Council  
10 Year Financial Plan for the Years ending 30 June 2033  
**CASH FLOW STATEMENT - GENERAL FUND**  
Scenario: Option 3 - 15%,9%,3.5%

	Actuals	Current Year	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'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	57,723	58,626	68,368	75,003	79,239	81,521	83,861	86,168	88,539	90,977	93,483	96,061
User Charges & Fees	11,780	12,802	13,744	15,199	15,836	16,378	16,936	17,447	17,968	18,508	19,065	19,642
Investment & Interest Revenue Received	672	256	1,208	1,565	1,912	2,140	2,084	2,051	2,070	2,137	2,174	2,180
Grants & Contributions	17,791	2,138	8,619	8,925	9,242	9,483	9,728	9,982	10,223	10,475	10,733	10,999
Bonds & Deposits Received	11,688	-	-	-	-	-	-	-	-	-	-	-
Other	24,070	27,467	28,456	29,723	31,088	32,340	33,634	34,820	36,039	37,301	38,606	39,958
<b>Payments:</b>												
Employee Benefits & On-Costs	(48,624)	(46,205)	(47,843)	(50,211)	(52,696)	(54,969)	(57,328)	(59,511)	(61,763)	(64,098)	(66,518)	(69,026)
Materials & Contracts	(35,005)	(39,701)	(45,835)	(50,841)	(52,425)	(54,289)	(56,104)	(57,991)	(59,759)	(61,388)	(63,448)	(65,582)
Borrowing Costs	(2,088)	(2,111)	(1,822)	(1,713)	(1,604)	(1,501)	(1,399)	(1,285)	(1,172)	(1,065)	(978)	(885)
Bonds & Deposits Refunded	(5,446)	-	-	-	-	-	-	-	-	-	-	-
Other	(3,989)	(3,536)	(3,806)	(3,977)	(4,156)	(4,327)	(4,500)	(4,662)	(4,825)	(4,994)	(5,168)	(5,349)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>28,572</b>	<b>9,736</b>	<b>21,088</b>	<b>23,673</b>	<b>26,436</b>	<b>26,776</b>	<b>26,912</b>	<b>27,019</b>	<b>27,321</b>	<b>27,853</b>	<b>27,949</b>	<b>27,997</b>
<b>Cash Flows from Investing Activities</b>												
<b>Receipts:</b>												
Sale of Investment Securities	77,000	7,258	-	-	-	-	-	-	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	995	671	676	676	676	676	676	676	676	676	676	676
<b>Payments:</b>												
Purchase of Investment Securities	(86,001)	-	-	-	-	(2,702)	-	-	(2,515)	(934)	(1,872)	(1,096)
Purchase of Investment Property	(60)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(14,610)	(16,433)	(17,860)	(22,737)	(23,093)	(22,802)	(23,889)	(27,008)	(21,949)	(22,716)	(23,510)	(24,331)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(22,676)</b>	<b>(8,504)</b>	<b>(17,184)</b>	<b>(22,062)</b>	<b>(22,417)</b>	<b>(24,828)</b>	<b>(23,213)</b>	<b>(26,332)</b>	<b>(23,788)</b>	<b>(22,974)</b>	<b>(24,706)</b>	<b>(24,751)</b>
<b>Cash Flows from Financing Activities</b>												
<b>Payments:</b>												
Repayment of Borrowings & Advances	(3,531)	(3,664)	(3,794)	(3,476)	(3,073)	(3,172)	(3,267)	(3,384)	(3,491)	(2,867)	(2,949)	(3,035)
Repayment of lease liabilities (principal repayments)	(133)	(129)	(138)	(105)	(74)	(73)	(76)	(80)	(80)	(82)	(85)	(89)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(3,664)</b>	<b>(3,793)</b>	<b>(3,932)</b>	<b>(3,582)</b>	<b>(3,147)</b>	<b>(3,245)</b>	<b>(3,344)</b>	<b>(3,464)</b>	<b>(3,571)</b>	<b>(2,949)</b>	<b>(3,035)</b>	<b>(3,124)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>2,232</b>	<b>(2,561)</b>	<b>(28)</b>	<b>(1,970)</b>	<b>872</b>	<b>(1,298)</b>	<b>355</b>	<b>(2,777)</b>	<b>(37)</b>	<b>1,930</b>	<b>208</b>	<b>122</b>
<b>plus: Cash &amp; Cash Equivalents - beginning of year</b>	<b>11,785</b>	<b>14,017</b>	<b>11,456</b>	<b>11,428</b>	<b>9,458</b>	<b>10,329</b>	<b>9,032</b>	<b>9,387</b>	<b>6,610</b>	<b>6,573</b>	<b>8,503</b>	<b>8,711</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>14,017</b>	<b>11,456</b>	<b>11,428</b>	<b>9,458</b>	<b>10,329</b>	<b>9,032</b>	<b>9,387</b>	<b>6,610</b>	<b>6,573</b>	<b>8,503</b>	<b>8,711</b>	<b>8,833</b>
Cash & Cash Equivalents - end of the year	14,017	11,456	11,428	9,458	10,329	9,032	9,387	6,610	6,573	8,503	8,711	8,833
Investments - end of the year	77,632	70,374	70,374	70,374	70,374	73,075	73,075	73,075	75,590	76,525	78,397	79,493
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>91,649</b>	<b>81,830</b>	<b>81,801</b>	<b>79,831</b>	<b>80,703</b>	<b>82,107</b>	<b>82,462</b>	<b>79,686</b>	<b>82,163</b>	<b>85,027</b>	<b>87,108</b>	<b>88,325</b>
<b>Representing:</b>												
- External Restrictions	23,872	22,293	12,894	12,983	13,072	13,161	13,250	13,338	13,427	13,516	13,605	13,694
- Internal Restrictions	65,690	65,494	65,299	65,103	64,908	64,712	64,517	64,321	64,125	63,930	63,734	63,539
- Unrestricted	2,087	(5,957)	3,609	1,745	2,724	4,234	4,696	2,026	4,611	7,581	9,768	11,092
	<b>91,649</b>	<b>81,830</b>	<b>81,801</b>	<b>79,831</b>	<b>80,703</b>	<b>82,107</b>	<b>82,462</b>	<b>79,686</b>	<b>82,163</b>	<b>85,027</b>	<b>87,108</b>	<b>88,325</b>

Woollahra  
Municipal  
Council



536 New South Head Road,  
Double Bay NSW 2028  
[woollahra.nsw.gov.au](http://woollahra.nsw.gov.au)  
T: 02 9391 7000  
E: [records@woollahra.nsw.gov.au](mailto:records@woollahra.nsw.gov.au)