



Randwick City  
Council  
a sense of community

# Long term financial plan 2010-11 to 2029-30



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# Introduction

## Purpose of the Long Term Financial Plan

Randwick City Council's first Long Term Financial Plan (LTFP) was received and noted by Council on the 23 August 2005. The purpose of the LTFP was to enable Council to better plan and understand long term financial requirements, which include consideration of sustainability, service provision levels and the creation, upgrading and renewal of infrastructure.

## Financial sustainability

Financial sustainability is one of the key issues facing local government due to several contributing factors including cost shifting from other levels of government, aging infrastructure and constraints on revenue growth. Financial sustainability in local government has been the topic of several industry wide reviews and media articles in recent years.

In October 2007 an independent review was conducted of Council's financial position and long term financial strategies. This review concluded Council's financial position is within sustainability guidelines with a capacity to generate operating surpluses well into the future and fund capital works and infrastructure programs. Council's auditor, in the Audit Report on the 2008-09 Financial Reports, also assessed Council's financial position and reported that in his opinion the overall financial position is sound.

## Preparation of the plan

The LTFP is created using a set of integrated spreadsheets that draw on information contained within Council's City Plan, Delivery Program, Operational Budget, Current Budget and costed short, medium and long term plans. The Workforce Management Strategy and Asset Management Strategy and Plans are also interrelated with the Long Term Financial Plan.

The LTFP is a dynamic document, updated twice each year on the adoption of the Budget and the completion of the annual Financial Reports. The LTFP changes as the needs, strategies and financial position of Council change over time.

The output from the LTFP provides an Income Statement and Balance Sheet over a 20 year period in keeping with the Randwick City Plan. Copies of the updated reports are provided in this document.

## Further information

For further information regarding the LTFP please contact Council's Manager Corporate and Financial Planning, Caroline Foley on 9399 0861 or [caroline.foley@randwick.nsw.gov.au](mailto:caroline.foley@randwick.nsw.gov.au).

## Long term financial plan objectives

The LTFP intends to achieve the following objectives over the twenty year time frame:

1. Maintain the existing **service levels** to the community.
2. Maintain a strong **cash** position.
3. Maintain a **balanced** annual budget.
4. Maintain a sufficient **Employee Leave Entitlements Cash Reserve** based on the age and entitlements of all staff in accordance with the Council’s Workforce Management Strategy.
5. **Capital expenditure**<sup>1</sup> on asset renewal, upgrades and extensions represents at least 20% of the annual budget.
6. Council remains **debt free**.
7. All adopted plans have a **ten year financial plan** for incorporation into the LTFP.

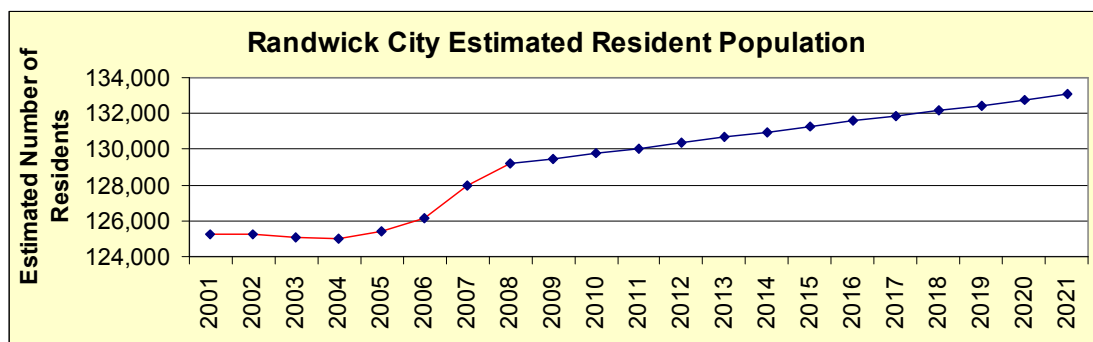
## Assumptions and forecasts

The 2010-11 draft budget is the base year for the LTFP. The following assumptions have been used to forecast growth in both income and expenditure over the next 20 years.

### General assumptions

#### Population

At 30 June 2008 it was estimated Randwick City had a population of 129,171 (ABS Estimated Resident Population). It is predicted Randwick City may have a population of between 131,117 and 135,000 by 2021, representing an average 0.2% annual growth rate.



<sup>1</sup>Capital Expenditure is defined as capital expenditure on all asset classes plus the net transfer to the plant replacement reserve and transfers to the infrastructure reserve.

## Inflation

The consumer price index forecasted by Access Economics (Dec 2009) has been used in the preparation of the LTFP:

Inflation Year	Consumer Price Index
2011-12	3.1%
2012-13	2.5%
2013-14	2.1%
2014-15	2.2%
2015-16	2.6%
2016-17	2.1%
2017-18	2.4%
2018-19	2.5%
2019-20	2.5%
THEREAFTER	2.5%

CPI is a measure of price movements of a standard basket of goods including food, alcohol, tobacco, clothing and footwear, housing and housing contents. However, CPI alone is not a sufficient measure of the rise in costs for a local government authority. A number of other assumptions and forecasts have been included in the Long Term Financial Plan models to provide a more accurate reflection of the movements in costs over a twenty year period.

## Revenue and funding assumptions and forecasts

### Capacity for rating

#### Ordinary Rates:

**Model 1:** It is assumed rate pegging will continue for the life of the LTFP and will be set at the CPI rate.

**Model 2:** It is assumed rate pegging will continue for the life of the LTFP and will be set at 3.45% per annum. 3.45% is the average rate peg determined by the State Government over the past eight years.

**Model 3:** The Council is considering applying to the Division of Local Government for a s508A Special Variation to General Revenue for the next 3 financial years. Under the new Integrated Planning and Reporting guidelines councils are encouraged to work with their communities to determine an acceptable level of rate revenue to deliver expected facilities and services. It is assumed rates will increase by 3.55% in year 2 and 3.59% each year thereafter.

Rate pegging has been set at 2.6% for year 1 for all models. An additional 0.11% in rates growth each year has been applied. Rates growth has been based on a forecasted 100 new strata plan assessments per annum.

**Building Levy:** The Council is considering establishing a Building Levy to fund the proposed Buildings for our Community Program. The levy would be incorporated into the Ordinary Rate. While the building levy will apply for three years at 2.71% each year, the total funds for the program will be raised over 7 years. The additional funds will be absorbed into the ordinary rate from year 8 and applied to the Council's capital works program.

**Stormwater Levy:** This levy was introduced in the 2008-09 financial year. It is assumed this levy will remain in place during each year of the LTFFP. The amount chargeable under this levy has been prescribed under the Local Government Act with no scope for adjustments in line with inflation or any other costs. It is forecasted the funds raised from this levy will only increase in line with the growth in the number of new assessments.

**Environmental Levy:** This levy was first introduced in the 2004-05 financial year for 5 years. In 2009-10 a 5 year extension of the program was granted. It is assumed this program will continue through to the end of the LTFFP.

**Domestic Waste Charge:** The estimated increase in the Domestic Waste Charge has been set in accordance with the Domestic Waste Strategy. The Department of Environment, Climate Change and Water have advised the Waste Levy charged to the Council will increase by \$10 per annum plus CPI per tonne of waste for the next 6 years. The Waste Levy will increase from \$58.80 per tonne to approximately \$70.74 per tonne. This equates to a 20% increase in the Waste Levy in 2010-11 alone (an additional \$390,000). The impact of this increase over the next 6 years has been factored into the Domestic Waste Strategy.

Rating assumptions are outlined in the below tables:

**MODEL 1:**

<b>Rates and charges</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>Thereafter</b>
Rates growth	0.11%	0.11%	0.11%	0.11%
Rates increase	3.1%	2.5%	2.1%	CPI
<b>General Rates</b>	<b>3.21%</b>	<b>2.61%</b>	<b>2.21%</b>	<b>0.11% + CPI</b>
<b>Building Levy</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Environmental Levy</b>	<b>3.21%</b>	<b>2.61%</b>	<b>2.21%</b>	<b>0.11% + CPI</b>
<b>Stormwater Levy</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>
<b>Domestic Waste Charge</b>	<b>4.80%</b>	<b>4.80%</b>	<b>4.30%</b>	<b>As per Strategy</b>

**MODEL 2:**

Rates and charges	2011-12	2012-13	2013-14	Thereafter
Rates growth	0.11%	0.11%	0.11%	0.11%
Rates increase	3.45%	3.45%	3.45%	3.45%
<b>General Rates</b>	<b>3.56%</b>	<b>3.56%</b>	<b>3.56%</b>	<b>3.56%</b>
<b>Building Levy</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Environmental Levy</b>	<b>3.56%</b>	<b>3.56%</b>	<b>3.56%</b>	<b>3.56%</b>
<b>Stormwater Levy</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>
<b>Domestic Waste Charge</b>	<b>4.80%</b>	<b>4.80%</b>	<b>4.30%</b>	<b>As per Strategy</b>

**MODEL 3:**

Rates and charges	2011-12	2012-13	2013-14	Thereafter
Rates growth	0.11%	0.11%	0.11%	0.11%
Rates increase	3.55%	3.59%	3.59%	3.59%
<b>General Rates</b>	<b>3.66%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>3.70%</b>
<b>Building Levy</b>	<b>2.71%</b>	<b>2.71%</b>	<b>0%</b>	<b>0%</b>
<b>Environmental Levy</b>	<b>3.66%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>3.70%</b>
<b>Stormwater Levy</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>
<b>Domestic Waste Charge</b>	<b>4.80%</b>	<b>4.80%</b>	<b>4.30%</b>	<b>As per Strategy</b>

## Fees, charges and other income

**Statutory Charges:** The Council has no discretion to determine the amount of the fee for a service when the amount is fixed by regulation or by another authority. The majority of statutory charges do not provide for annual increases in line with CPI or the cost of providing the service. No growth in these fees has been predicted in the LTFP.

**User Fees and Charges:** It is assumed these services will continue to be provided on the same pricing basis. Increases are based on the forecasted rise in the cost of the provision of these services. 75% of the cost is related to employee expenses with the remaining 25% based on movements in the CPI.

An increase in community facilities hire income has been projected in Model 3 for the new centres proposed under the Building Program.

**Commercial Activities:** Fees for the commercial waste service, community nursery and child care centre are expected to increase in line with CPI and employee costs.



The property development strategy has been excluded from the LTFP as the strategy is currently under review. The Council's existing property rental income is expected to increase 5% each year.

Fees for the Des Renford Aquatic Centre's (DRAC) existing operations are also expected to increase in line with CPI and employee costs. In addition, Council is proposing to construct an Indoor Multi Purpose Fitness Facility at the Des Renford Aquatic Centre. If the facility is constructed it would be operational by 2013-14. An increase in both income and expenses has been included in each model to account for the new facility.

<b>Fees, charges and other income</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>Thereafter</b>
<b>Statutory charges</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>User fees and charges</b>	<b>4.2%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.4% to 4.5%</b>
<b>Commercial activities-Property rents</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
<b>Commercial activities-Other</b>	<b>4.2%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.4% to 4.5%</b>

#### Interest on investments

Investments will be made in accordance with the Minister's Investment Order and the Council's Investment Policy. Investment returns have been based on a rate of 0.5% above the forecasted 90 day commercial bank bill rate (as per Access Economics December 2009). Movements in cash reserves have also been factored into the forecast.

<b>Interest on investments</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>Thereafter</b>
<b>Return on portfolio</b>	<b>5.7% + 0.5%</b>	<b>6.1% + 0.5%</b>	<b>5.8% + 0.5%</b>	<b>5.1% + 0.5%</b>

#### Grants and subsidies

It is assumed all recurrent grant funds will be maintained at current levels with CPI adjustments.

<b>Grants and subsidies</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>Thereafter</b>
<b>Grants and subsidies</b>	<b>CPI</b>	<b>CPI</b>	<b>CPI</b>	<b>CPI</b>

## Borrowings

No loans have been included in the LTFP.

<b>Borrowings</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>Thereafter</b>
<b>Loans</b>	<b>\$nil</b>	<b>\$nil</b>	<b>\$nil</b>	<b>\$nil</b>

## Cash reserves

Transfers to and from reserves have been made in accordance with the Reserves Strategy and the financial plans supporting the various reserves.

<b>Reserves</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>Thereafter</b>
<b>Reserves</b>	<b>As per strategy and plans</b>	<b>As per strategy and plans</b>	<b>As per strategy and plans</b>	<b>As per strategy and plans</b>

## Expenditure assumptions and forecasts

### Employee costs

Increases in employee costs consist of two components – award increases and movements within the grading system as part of the annual performance review process. Staff levels are planned to notionally increase over time to meet expected population growth and service level expectations. The rise in employee costs as been set with reference to forecasts provided by Access Economics (Dec 2009).

The Council is party to an Industry Defined Benefit Superannuation Plan. In 2009 the Scheme advised member councils that, as a result of the global financial crisis, it has a significant deficiency of assets over liabilities amounting to around \$290 million at 30 June 2009. As a result, the scheme asked for significant increases in contributions from 2009-10 onwards to recover that deficiency. Council's contributions to the scheme increased by \$865,896. In accordance with the actuarial assessment of the scheme, contribution rates increased from 100% to 200% for the next ten years commencing 2009-10. Year 10 (2019-20) of the LTFP has been adjusted allowing for the decrease in contributions and the surplus funds diverted to the roads capital works program.

Employee costs have also been adjusted in 2013-14 to account for the opening of the DRAC Indoor Multi Purpose Fitness Facility.

<b>Employee costs</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>Thereafter</b>
<b>Employee Costs</b>	<b>4.6%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>Average 4.5%</b>
<b>Defined Benefits Superannuation</b>	<b>4.6% on 200%</b>	<b>4.9% on 200%</b>	<b>4.3% on 200%</b>	<b>4.5% on 200% to Year 9 4.5% on 100% Year 10 to 20</b>

### Materials, contracts and other operating costs

Expenditure on materials, contracts and other operating costs have been generally based on CPI with the exception of expenditure such as the local government election which only occurs every four years. An adjustment has also been made for payments to other levels of government, such as the fire service levy, as these costs have increased by an average of 5.1% in the past 3 years.

Costs have also been adjusted to account for the opening of the DRAC Indoor Multi Purpose Fitness Facility. Model 3 also includes an adjustment for the operating costs of the new facilities proposed under the Building Program.

<b>Materials, contracts and other operating costs</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>Thereafter</b>
<b>Materials, contracts and other operating costs</b>	<b>Generally CPI</b>	<b>Generally CPI</b>	<b>Generally CPI</b>	<b>Generally CPI</b>

### Capital expenditure and sales

All capital expenditure and sales are based on Council's asset management plans and other short and medium term plans. The building program has been included in Model 3.

## Sensitivity Analysis

This LTFP contains a number of assumptions. Variations in these assumptions during the life of the plan may have a significant impact on the Council's future financial plans. The LTFP is updated twice each year to ensure the assumptions are continually updated with the latest information available.

**Interest on Investments:** The Council has a large investment portfolio that is subject to movements in interest rates. In 2009-10 the Council's interest earnings fell \$1.6 million due to economic factors, with \$1.2 million of this impacting the Council's general operating fund. Service levels and capital expenditure is impacted by fluctuations in interest rates.

**Rate Pegging:** Changes in rate pegging will impact revenue forecasts, as is illustrated in Model 1 and Model 2.

**Inflation:** Changes in inflation will impact both revenue and expenditure.

**Employee Costs:** Changes in employee costs will impact both revenue and expenditure.

**Population Growth:** Randwick City's population growth is moderate in contrast to the NSW state average. The plan is based on 0.2% population growth. Should population grow faster than this rate both service levels and rating income will be impacted.

**Grants:** The LTFP models only included recurring grants and capital grants that have already been awarded. The Council does not have a strong reliance on grants revenue in contrast to other sources of revenue. A number of these grants are applied to specific programs that would no longer be offered by the Council if the grants were eliminated. The general purpose component of the Council's Financial Assistance Grant is currently \$2.417 million. If this grant was eliminated the Council would need to consider reducing capital expenditure and service levels.

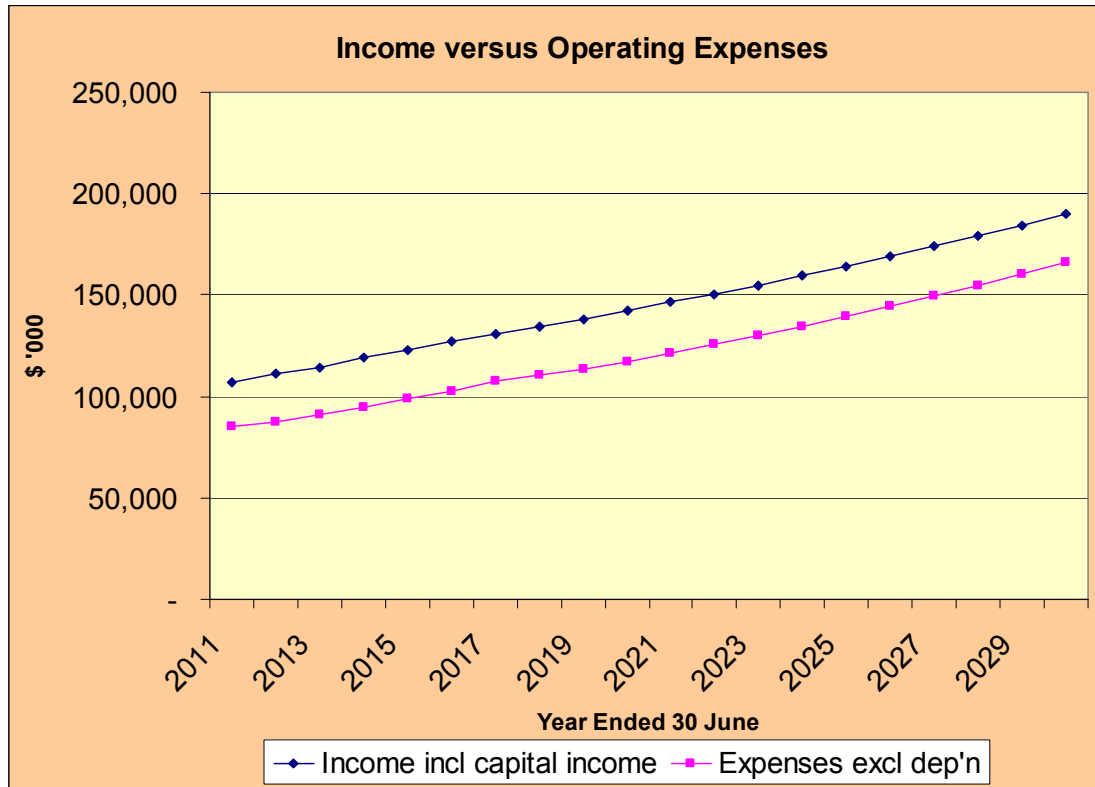
## Monitoring Financial Performance

Indicator	Target
<b>FINANCIAL HEALTH</b>	
1. Balanced annual budget position	\$0 or greater
2. Unrestricted cash -Cash less externally and internally restricted reserves	Sufficient to provide liquidity for day to day operations
3. Available working capital -Current assets (such as cash and debtors) less current liabilities (such as creditors and short-term employee benefits)	Sufficient to cover day to day operations and unforeseen expenditures
4. Liquidity (unrestricted current assets / current liabilities) -Ability to pay liabilities within the next 12 months	2 or greater
5. Percentage of Employee Leave Entitlements Liability in reserve -Cash on hand available for payment of staff leave entitlements on termination	Currently 42% (Based on age of staff and value of leave balances)
<b>RELIANCE ON RATES REVENUE</b>	
6. Rates and Annual Charges Coverage Ratio (rates and annual charges / revenue from continuing operations) -Measure of reliance in rating revenue	Less than 80%
<b>COLLECTION OF RATES</b>	
7. Rates, Annual Charges, Interest and Extra Charges Outstanding – measure both total outstanding and current portion only -Efficiency of debtor management	Less than 4%
8. Debt servicing costs as a percentage of total revenue -The amount of total revenue required to service the Council's debt costs	Less than 5%
<b>CAPITAL EXPENDITURE</b>	
9. Expenditure on maintenance of public works exceeds required annual maintenance. -As measured under Special Schedule 7 in the annual Financial Reports	Greater than \$0
10. Asset renewal ratio -Expenditure on roads, buildings, drainage and parks divided by depreciation for the year	Greater than 100%

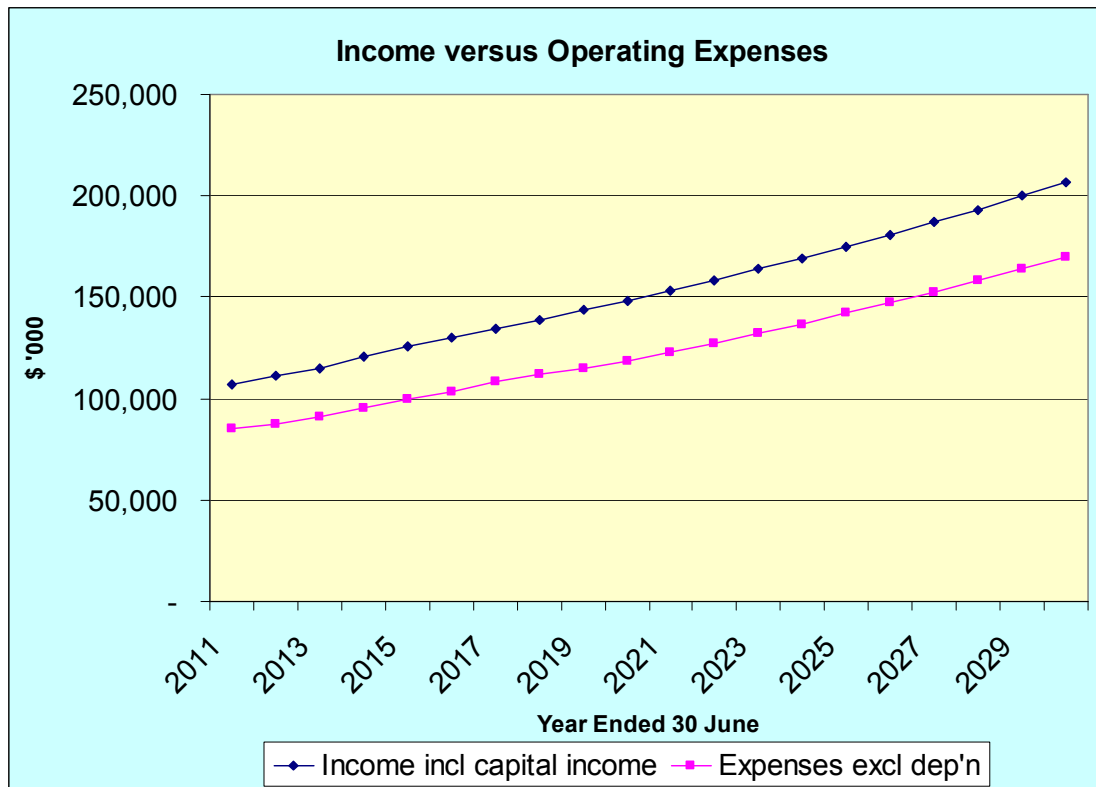
# Projections

The projected income and expenditure over the next twenty years indicates the Council will retain the gap between income and operating expenses under each model. This gap, illustrated below, funds the Council’s capital works program.

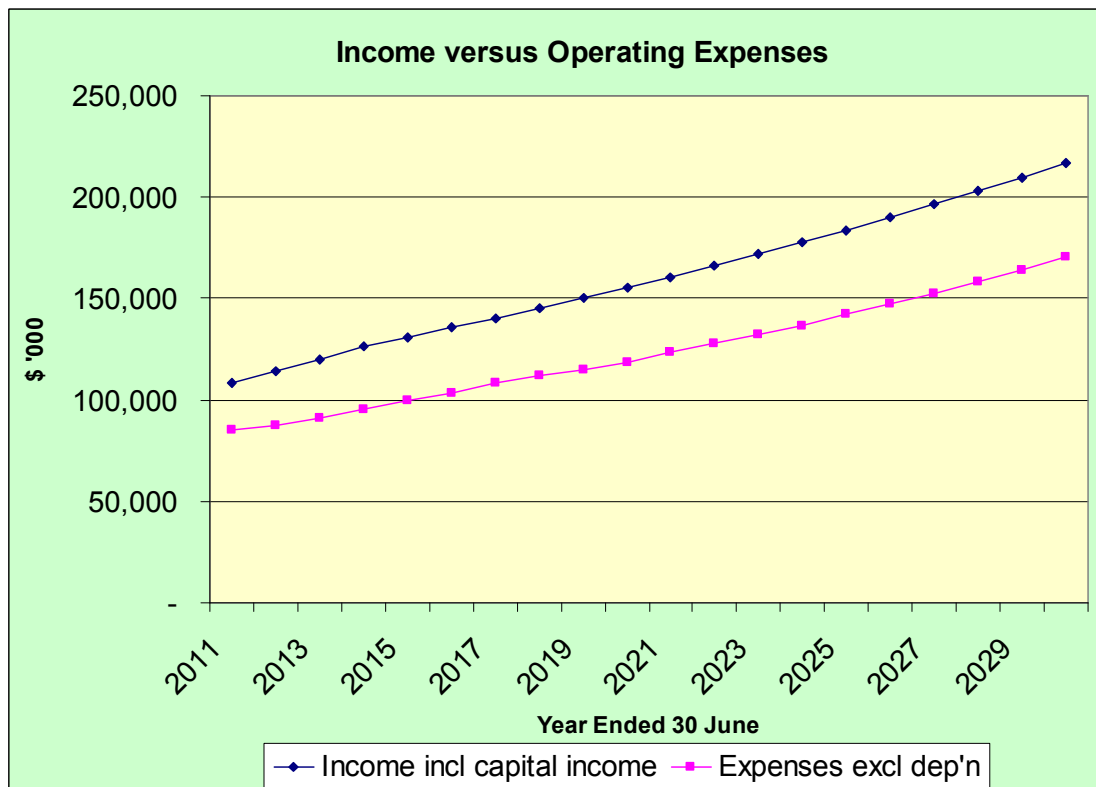
## Model 1: No Building Levy and Rate Peg at CPI



**Model 2: No Building Levy and Rate Peg at 3.45%**

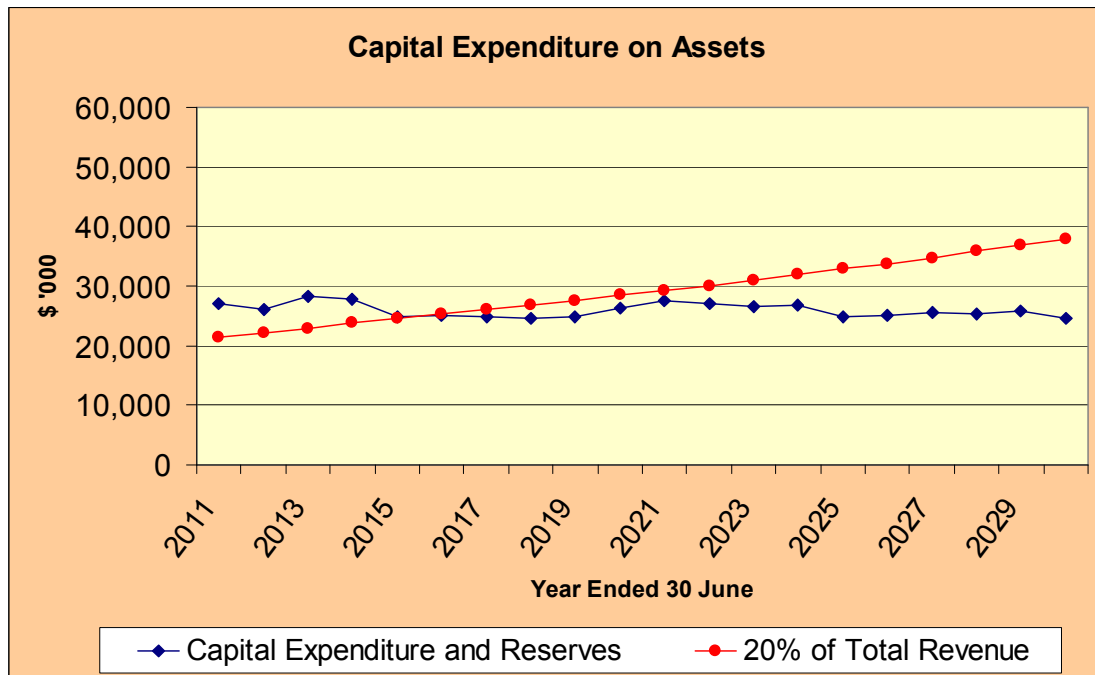


**Model 3: Building Levy and Rate Increases at 3.59% from year 3**

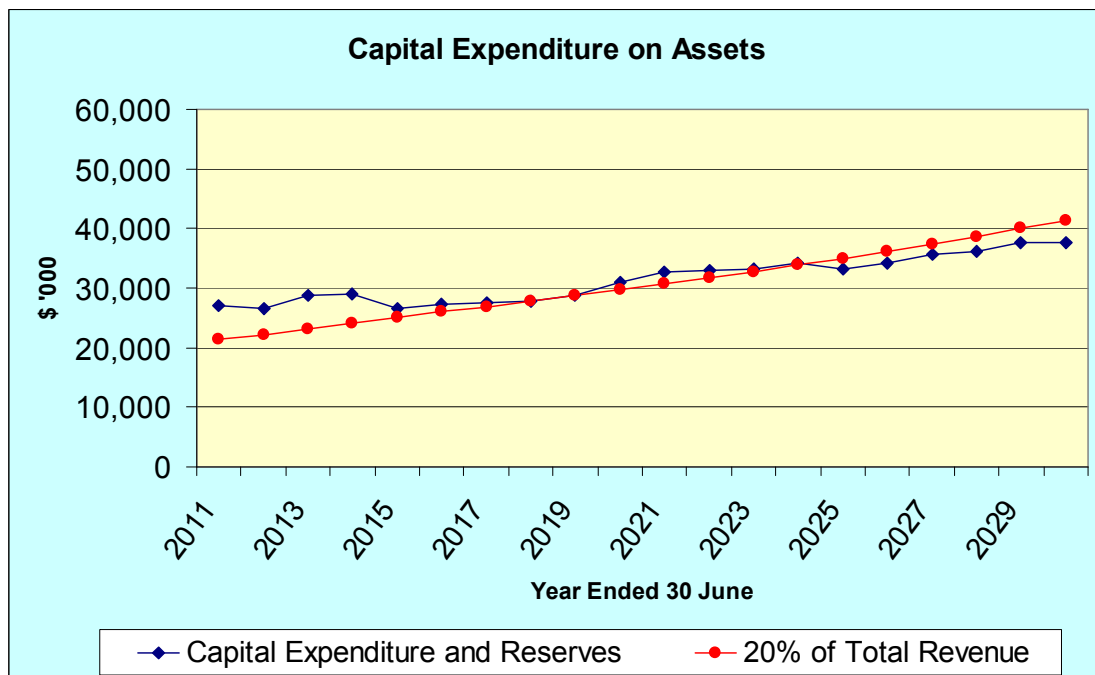


In Model 1 expenditure on capital works will stagnate as the Council allocates the available funds to services levels and the repair and maintenance of existing assets. In Model 2 and 3 steady growth in capital expenditure will continue over the next twenty years in line with growth in revenue. The peaks in the below graphs are due to cycles in plant replacement.

**Model 1: No Building Levy and Rate Peg at CPI**

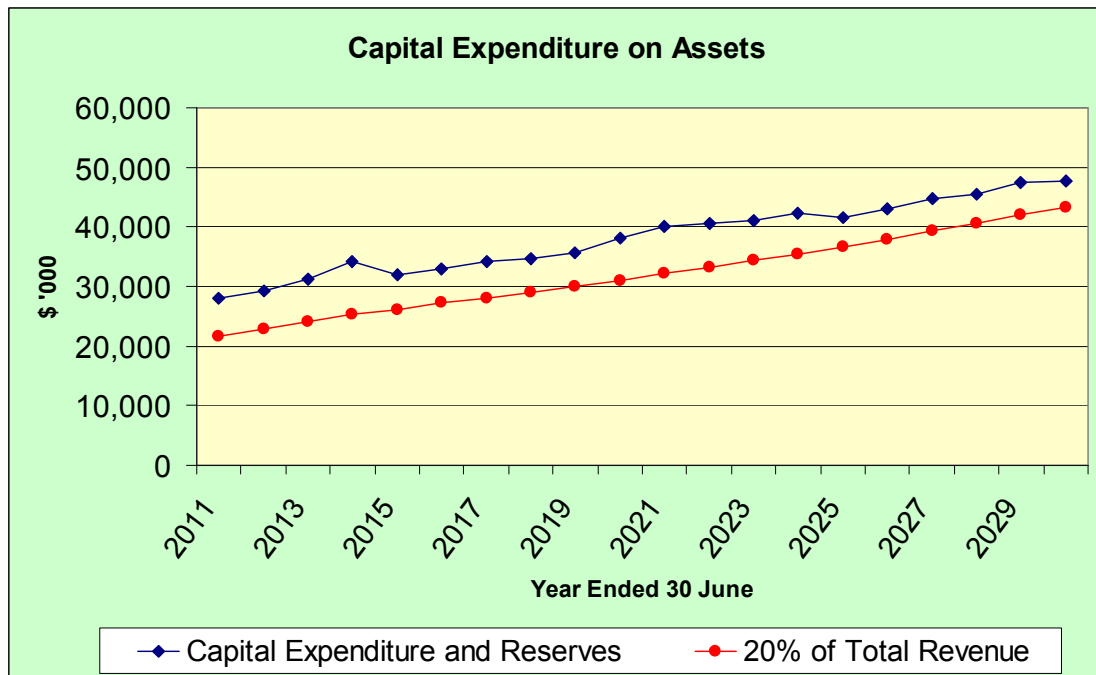


**Model 2: No Building Levy and Rate Peg at 3.45%**





**Model 3: Building Levy and Rate Increases at 3.59% from year 3**



Projected income and expenditure, balance sheet and cashflow statements are detailed over the following pages for each model.

# Model 1

Building Levy is not  
introduced

and

rate pegging is set at 2.6%  
in year 1 and CPI  
thereafter





## 20 Year Long Term Financial Plan - Budget 2010-11

### Balance Sheet

#### Model 1 - No Building Levy and Rate Peg at CPI

As at 30 June	Yr 1 2011 \$('000)	Yr 2 2012 \$('000)	Yr 3 2013 \$('000)	Yr 4 2014 \$('000)	Yr 5 2015 \$('000)	Yr 6 2016 \$('000)	Yr 7 2017 \$('000)	Yr 8 2018 \$('000)	Yr 9 2019 \$('000)	Yr 10 2020 \$('000)
<b>Current Assets</b>										
Cash and Investments	32,373	31,202	28,047	27,505	30,705	31,878	33,262	35,000	37,424	41,297
Receivables - Rates (net)	1,696	1,559	1,600	1,635	1,672	1,718	1,755	1,799	1,846	1,894
Receivables - Other	3,778	3,895	3,992	4,076	4,166	4,274	4,364	4,468	4,580	4,695
Inventory	370	381	391	399	408	418	427	437	448	460
Other	29	30	30	31	32	33	33	34	35	36
<b>Total Current Assets</b>	<b>38,245</b>	<b>37,067</b>	<b>34,060</b>	<b>33,646</b>	<b>36,983</b>	<b>38,321</b>	<b>39,841</b>	<b>41,740</b>	<b>44,333</b>	<b>48,381</b>
<b>Current Liabilities</b>										
Creditors - Trade	4,062	2,845	2,869	2,938	3,035	3,112	3,204	3,232	3,270	3,388
Creditors - Other	6,849	7,061	7,238	7,390	7,553	7,749	7,912	8,102	8,304	8,512
Provisions	12,022	12,072	12,157	12,173	12,288	12,400	12,476	12,458	12,398	12,429
<b>Total Current Liabilities</b>	<b>22,934</b>	<b>21,979</b>	<b>22,264</b>	<b>22,501</b>	<b>22,876</b>	<b>23,261</b>	<b>23,592</b>	<b>23,791</b>	<b>23,973</b>	<b>24,329</b>
<b>Net Current Assets/(Current Liabilities)</b>	<b>15,311</b>	<b>15,088</b>	<b>11,796</b>	<b>11,145</b>	<b>14,107</b>	<b>15,060</b>	<b>16,250</b>	<b>17,948</b>	<b>20,361</b>	<b>24,052</b>
<b>Non-Current Assets</b>										
Receivables	530	530	530	530	530	530	530	530	530	530
Land	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707
Buildings	91,050	88,536	90,085	89,143	85,821	83,654	81,523	79,431	77,283	72,977
Infrastructure	390,872	396,702	401,115	405,892	409,888	413,008	415,912	418,130	420,810	423,832
Equipment	20,632	21,003	21,435	22,089	21,745	23,230	23,160	23,744	23,799	25,113
Furniture and Fittings	1,615	1,504	1,404	1,316	1,237	1,168	1,108	1,054	1,007	967
Other	7	7	-	-	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>3,002,413</b>	<b>3,005,989</b>	<b>3,012,276</b>	<b>3,016,676</b>	<b>3,016,928</b>	<b>3,019,298</b>	<b>3,019,940</b>	<b>3,020,597</b>	<b>3,021,138</b>	<b>3,021,127</b>
<b>Total Assets</b>	<b>3,040,659</b>	<b>3,043,056</b>	<b>3,046,336</b>	<b>3,050,322</b>	<b>3,053,911</b>	<b>3,057,619</b>	<b>3,059,782</b>	<b>3,062,336</b>	<b>3,065,471</b>	<b>3,069,508</b>
<b>Non-Current Liabilities</b>										
Provisions	179	179	179	179	178	179	179	179	179	179
<b>Total Non-Current Liabilities</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>
<b>Net Assets</b>	<b>3,017,546</b>	<b>3,020,897</b>	<b>3,023,893</b>	<b>3,027,642</b>	<b>3,030,857</b>	<b>3,034,179</b>	<b>3,036,011</b>	<b>3,038,366</b>	<b>3,041,319</b>	<b>3,045,000</b>
<b>Total Equity</b>	<b>3,017,546</b>	<b>3,020,897</b>	<b>3,023,893</b>	<b>3,027,642</b>	<b>3,030,857</b>	<b>3,034,179</b>	<b>3,036,011</b>	<b>3,038,366</b>	<b>3,041,319</b>	<b>3,045,000</b>

## 20 Year Long Term Financial Plan - Budget 2010-11

### Balance Sheet

#### Model 1 - No Building Levy and Rate Peg at CPI

As at 30 June	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)
<b>Current Assets</b>										
Cash and Investments	40,573	41,760	42,531	44,275	47,365	49,055	51,604	54,236	55,873	58,094
Receivables - Rates (net)	1,943	1,994	2,046	2,099	2,153	2,209	2,267	2,326	2,386	2,448
Receivables - Other	4,812	4,932	5,056	5,182	5,312	5,444	5,580	5,720	5,863	6,009
Inventory	471	483	495	507	520	533	546	560	574	588
Other	37	38	39	40	41	42	43	44	45	46
<b>Total Current Assets</b>	<b>47,836</b>	<b>49,206</b>	<b>50,166</b>	<b>52,103</b>	<b>55,390</b>	<b>57,284</b>	<b>60,040</b>	<b>62,885</b>	<b>64,741</b>	<b>67,186</b>
<b>Current Liabilities</b>										
Creditors - Trade	3,434	3,518	3,596	3,641	3,752	3,808	3,885	3,939	4,047	4,115
Creditors - Other	8,725	8,943	9,166	9,395	9,630	9,871	10,118	10,371	10,630	10,896
Provisions	12,461	12,493	12,524	12,556	12,588	12,620	12,652	12,684	12,716	12,748
<b>Total Current Liabilities</b>	<b>24,619</b>	<b>24,953</b>	<b>25,286</b>	<b>25,593</b>	<b>25,970</b>	<b>26,299</b>	<b>26,654</b>	<b>26,994</b>	<b>27,393</b>	<b>27,759</b>
<b>Net Current Assets/(Current Liabilities)</b>	<b>23,217</b>	<b>24,253</b>	<b>24,879</b>	<b>26,510</b>	<b>29,420</b>	<b>30,985</b>	<b>33,386</b>	<b>35,891</b>	<b>37,348</b>	<b>39,427</b>
<b>Non-Current Assets</b>										
Receivables	530	530	530	530	530	530	530	530	530	530
Land	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707
Buildings	71,404	69,595	67,854	66,151	64,534	62,956	62,381	60,997	59,680	58,394
Infrastructure	425,585	428,664	431,898	434,047	434,966	435,122	435,063	435,140	435,770	435,627
Equipment	29,064	29,338	29,685	30,264	29,624	31,328	31,158	31,716	31,621	31,613
Furniture and Fittings	932	902	877	856	838	825	814	806	800	795
Other	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>3,025,221</b>	<b>3,026,737</b>	<b>3,028,550</b>	<b>3,029,555</b>	<b>3,028,201</b>	<b>3,028,468</b>	<b>3,027,654</b>	<b>3,026,896</b>	<b>3,026,107</b>	<b>3,024,666</b>
<b>Total Assets</b>	<b>3,073,057</b>	<b>3,075,943</b>	<b>3,078,716</b>	<b>3,081,658</b>	<b>3,083,591</b>	<b>3,085,751</b>	<b>3,087,694</b>	<b>3,089,781</b>	<b>3,090,848</b>	<b>3,091,852</b>
<b>Non-Current Liabilities</b>										
Provisions	178	179	179	178	179	179	178	179	179	179
<b>Total Non-Current Liabilities</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>179</b>
<b>Net Assets</b>	<b>3,048,260</b>	<b>3,050,811</b>	<b>3,053,250</b>	<b>3,055,887</b>	<b>3,057,442</b>	<b>3,059,274</b>	<b>3,060,862</b>	<b>3,062,608</b>	<b>3,063,276</b>	<b>3,063,914</b>
<b>Total Equity</b>	<b>3,048,260</b>	<b>3,050,811</b>	<b>3,053,250</b>	<b>3,055,887</b>	<b>3,057,442</b>	<b>3,059,274</b>	<b>3,060,862</b>	<b>3,062,608</b>	<b>3,063,276</b>	<b>3,063,914</b>



## 20 Year Long Term Financial Plan - Budget 2010-11 Cashflow Statement Model 1 - No Building Levy and Rate Peg at CPI

Year Ended 30 June	Yr 1 2011 \$('000)	Yr 2 2012 \$('000)	Yr 3 2013 \$('000)	Yr 4 2014 \$('000)	Yr 5 2015 \$('000)	Yr 6 2016 \$('000)	Yr 7 2017 \$('000)	Yr 8 2018 \$('000)	Yr 9 2019 \$('000)	Yr 10 2020 \$('000)
<b>Cash Flows from Operating Activities</b>										
- Receipts	104,037	107,738	110,884	115,960	119,516	123,455	126,684	130,260	134,070	137,978
- Receipts - Capital Grants and Contributions	3,152	3,269	3,385	3,485	3,674	3,790	3,896	4,014	4,129	4,251
- Adjustments - Receivables	3,045	8	(141)	(128)	(137)	(165)	(137)	(160)	(170)	(175)
- Payments	(85,075)	(87,433)	(90,840)	(94,971)	(98,933)	(102,869)	(107,435)	(110,554)	(113,716)	(116,967)
- Adjustments - Payables	(927)	(955)	285	237	375	385	331	200	181	356
<b>Net Cash Used in Operating Activities</b>	<b>24,232</b>	<b>22,627</b>	<b>23,573</b>	<b>24,583</b>	<b>24,495</b>	<b>24,596</b>	<b>23,338</b>	<b>23,760</b>	<b>24,493</b>	<b>25,443</b>
<b>Cash Flows from Investing Activities</b>										
Receipts - Proceeds from Sale of Assets	2,561	2,485	1,122	2,361	3,314	1,660	2,559	1,212	2,866	5,174
Payments - Capital Expenditure on Assets	(27,253)	(26,283)	(27,849)	(27,486)	(24,609)	(25,083)	(24,514)	(23,233)	(24,936)	(26,743)
<b>Net Cash Used in Investing Activities</b>	<b>(24,692)</b>	<b>(23,798)</b>	<b>(26,727)</b>	<b>(25,125)</b>	<b>(21,295)</b>	<b>(23,423)</b>	<b>(21,955)</b>	<b>(22,021)</b>	<b>(22,070)</b>	<b>(21,570)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(460)</b>	<b>(1,171)</b>	<b>(3,154)</b>	<b>(542)</b>	<b>3,200</b>	<b>1,173</b>	<b>1,383</b>	<b>1,739</b>	<b>2,423</b>	<b>3,873</b>
<b>Opening Cash Balance</b>	<b>32,833</b>	<b>32,373</b>	<b>31,202</b>	<b>28,047</b>	<b>27,505</b>	<b>30,705</b>	<b>31,878</b>	<b>33,262</b>	<b>35,000</b>	<b>37,424</b>
<b>Closing Cash Balance</b>	<b>32,373</b>	<b>31,202</b>	<b>28,047</b>	<b>27,505</b>	<b>30,705</b>	<b>31,878</b>	<b>33,262</b>	<b>35,000</b>	<b>37,424</b>	<b>41,297</b>



## 20 Year Long Term Financial Plan - Budget 2010-11

### Cashflow Statement

### Model 1 - No Building Levy and Rate Peg at CPI

	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20
Year Ended 30 June	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)
<b>Cash Flows from Operating Activities</b>										
- Receipts	141,977	146,103	150,358	154,747	159,275	163,947	168,767	173,741	178,874	184,171
- Receipts - Capital Grants and Contributions	4,348	4,448	4,583	4,730	4,879	5,008	5,141	5,278	5,418	5,562
- Adjustments - Receivables	(179)	(184)	(188)	(193)	(198)	(203)	(208)	(213)	(219)	(224)
- Payments	(121,280)	(125,575)	(129,955)	(134,165)	(139,727)	(144,372)	(149,400)	(154,391)	(160,646)	(166,156)
- Adjustments - Payables	290	334	333	306	377	329	356	340	399	366
<b>Net Cash Used in Operating Activities</b>	<b>25,157</b>	<b>25,126</b>	<b>25,130</b>	<b>25,425</b>	<b>24,606</b>	<b>24,709</b>	<b>24,656</b>	<b>24,755</b>	<b>23,826</b>	<b>23,718</b>
<b>Cash Flows from Investing Activities</b>										
Receipts - Proceeds from Sale of Assets	2,414	3,182	1,436	3,022	3,003	2,125	3,276	1,552	3,669	3,669
Payments - Capital Expenditure on Assets	(28,295)	(27,121)	(25,795)	(26,703)	(24,519)	(25,143)	(25,383)	(23,675)	(25,858)	(25,166)
<b>Net Cash Used in Investing Activities</b>	<b>(25,881)</b>	<b>(23,939)</b>	<b>(24,359)</b>	<b>(23,681)</b>	<b>(21,516)</b>	<b>(23,018)</b>	<b>(22,107)</b>	<b>(22,123)</b>	<b>(22,189)</b>	<b>(21,497)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(724)</b>	<b>1,187</b>	<b>771</b>	<b>1,744</b>	<b>3,090</b>	<b>1,691</b>	<b>2,549</b>	<b>2,632</b>	<b>1,637</b>	<b>2,221</b>
<b>Opening Cash Balance</b>	<b>41,297</b>	<b>40,573</b>	<b>41,760</b>	<b>42,531</b>	<b>44,275</b>	<b>47,365</b>	<b>49,055</b>	<b>51,604</b>	<b>54,236</b>	<b>55,873</b>
<b>Closing Cash Balance</b>	<b>40,573</b>	<b>41,760</b>	<b>42,531</b>	<b>44,275</b>	<b>47,365</b>	<b>49,055</b>	<b>51,604</b>	<b>54,236</b>	<b>55,873</b>	<b>58,094</b>



## **Model 2**

Building Levy is not  
introduced

and

rate pegging is set at 2.6%  
in year 1 and the average  
percentage approved over  
the last 8 years (3.45%)  
thereafter





## 20 Year Long Term Financial Plan - Budget 2010-11

### Balance Sheet

### Model 2 - No Building Levy and Rate Peg at 8 Year Average

As at 30 June	Yr 1 2011 \$('000)	Yr 2 2012 \$('000)	Yr 3 2013 \$('000)	Yr 4 2014 \$('000)	Yr 5 2015 \$('000)	Yr 6 2016 \$('000)	Yr 7 2017 \$('000)	Yr 8 2018 \$('000)	Yr 9 2019 \$('000)	Yr 10 2020 \$('000)
<b>Current Assets</b>										
Cash and Investments	32,373	31,991	28,339	27,925	31,135	31,868	32,628	33,130	34,778	39,202
Receivables - Rates (net)	1,696	1,565	1,622	1,680	1,740	1,803	1,868	1,933	2,003	2,075
Receivables - Other	3,778	3,895	3,992	4,076	4,166	4,274	4,364	4,468	4,580	4,695
Inventory	370	381	391	399	408	418	427	437	448	460
Other	29	30	30	31	32	33	33	34	35	36
<b>Total Current Assets</b>	<b>38,245</b>	<b>37,862</b>	<b>34,374</b>	<b>34,111</b>	<b>37,481</b>	<b>38,396</b>	<b>39,320</b>	<b>40,004</b>	<b>41,844</b>	<b>46,467</b>
<b>Current Liabilities</b>										
Creditors - Trade	4,062	2,830	2,898	2,967	3,084	3,184	3,300	3,359	3,402	3,521
Creditors - Other	6,849	7,061	7,238	7,390	7,553	7,749	7,912	8,102	8,304	8,512
Provisions	12,022	12,072	12,157	12,173	12,288	12,400	12,476	12,458	12,398	12,429
<b>Total Current Liabilities</b>	<b>22,934</b>	<b>21,964</b>	<b>22,293</b>	<b>22,530</b>	<b>22,925</b>	<b>23,333</b>	<b>23,688</b>	<b>23,919</b>	<b>24,104</b>	<b>24,462</b>
<b>Net Current Assets/(Current Liabilities)</b>	<b>15,311</b>	<b>15,899</b>	<b>12,081</b>	<b>11,581</b>	<b>14,556</b>	<b>15,063</b>	<b>15,632</b>	<b>16,085</b>	<b>17,741</b>	<b>22,004</b>
<b>Non-Current Assets</b>										
Receivables	530	530	530	530	530	530	530	530	530	530
Land	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707
Buildings	91,050	88,524	90,095	89,175	85,889	83,775	81,714	79,714	77,656	73,375
Infrastructure	390,872	396,259	401,632	407,428	413,085	418,587	424,588	430,779	437,499	443,904
Equipment	20,632	21,003	21,435	22,089	21,745	23,230	23,160	23,744	23,799	25,113
Furniture and Fittings	1,615	1,504	1,404	1,316	1,237	1,168	1,108	1,054	1,007	967
Other	7	7	-	-	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>3,002,413</b>	<b>3,005,534</b>	<b>3,012,803</b>	<b>3,018,244</b>	<b>3,020,193</b>	<b>3,024,998</b>	<b>3,028,806</b>	<b>3,033,529</b>	<b>3,038,199</b>	<b>3,041,596</b>
<b>Total Assets</b>	<b>3,040,659</b>	<b>3,043,396</b>	<b>3,047,178</b>	<b>3,052,355</b>	<b>3,057,674</b>	<b>3,063,393</b>	<b>3,068,126</b>	<b>3,073,532</b>	<b>3,080,044</b>	<b>3,088,062</b>
<b>Non-Current Liabilities</b>										
Provisions	179	179	179	179	178	179	179	179	179	179
<b>Total Non-Current Liabilities</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>
<b>Net Assets</b>	<b>3,017,546</b>	<b>3,021,253</b>	<b>3,024,705</b>	<b>3,029,646</b>	<b>3,034,571</b>	<b>3,039,881</b>	<b>3,044,259</b>	<b>3,049,434</b>	<b>3,055,761</b>	<b>3,063,420</b>
<b>Total Equity</b>	<b>3,017,546</b>	<b>3,021,253</b>	<b>3,024,705</b>	<b>3,029,646</b>	<b>3,034,571</b>	<b>3,039,881</b>	<b>3,044,259</b>	<b>3,049,434</b>	<b>3,055,761</b>	<b>3,063,420</b>

## 20 Year Long Term Financial Plan - Budget 2010-11

### Balance Sheet

### Model 2 - No Building Levy and Rate Peg at 8 Year Average

As at 30 June	Yr 11 2021 \$('000)	Yr 12 2022 \$('000)	Yr 13 2023 \$('000)	Yr 14 2024 \$('000)	Yr 15 2025 \$('000)	Yr 16 2026 \$('000)	Yr 17 2027 \$('000)	Yr 18 2028 \$('000)	Yr 19 2029 \$('000)	Yr 20 2030 \$('000)
<b>Current Assets</b>										
Cash and Investments	38,036	39,283	40,373	41,396	45,144	46,804	49,335	51,091	52,971	55,014
Receivables - Rates (net)	2,150	2,227	2,307	2,390	2,476	2,566	2,658	2,754	2,853	2,955
Receivables - Other	4,812	4,932	5,056	5,182	5,312	5,444	5,580	5,720	5,863	6,009
Inventory	471	483	495	507	520	533	546	560	574	588
Other	37	38	39	40	41	42	43	44	45	46
<b>Total Current Assets</b>	<b>45,505</b>	<b>46,963</b>	<b>48,269</b>	<b>49,516</b>	<b>53,492</b>	<b>55,388</b>	<b>58,162</b>	<b>60,168</b>	<b>62,305</b>	<b>64,613</b>
<b>Current Liabilities</b>										
Creditors - Trade	3,612	3,702	3,795	3,890	3,987	4,087	4,189	4,294	4,401	4,511
Creditors - Other	8,725	8,943	9,166	9,395	9,630	9,871	10,118	10,371	10,630	10,896
Provisions	12,461	12,493	12,524	12,556	12,588	12,620	12,652	12,684	12,716	12,748
<b>Total Current Liabilities</b>	<b>24,798</b>	<b>25,138</b>	<b>25,485</b>	<b>25,841</b>	<b>26,205</b>	<b>26,577</b>	<b>26,958</b>	<b>27,348</b>	<b>27,747</b>	<b>28,155</b>
<b>Net Current Assets/(Current Liabilities)</b>	<b>20,708</b>	<b>21,825</b>	<b>22,784</b>	<b>23,674</b>	<b>27,287</b>	<b>28,811</b>	<b>31,204</b>	<b>32,820</b>	<b>34,558</b>	<b>36,458</b>
<b>Non-Current Assets</b>										
Receivables	530	530	530	530	530	530	530	530	530	530
Land	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707
Buildings	71,858	70,108	68,432	66,829	65,296	63,831	63,384	62,158	60,992	59,884
Infrastructure	450,289	458,092	466,382	474,908	481,681	488,819	496,305	505,175	514,349	523,750
Equipment	29,064	29,338	29,685	30,264	29,624	31,328	31,158	31,716	31,621	31,613
Furniture and Fittings	932	902	877	856	838	825	814	806	800	795
Other	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>3,050,380</b>	<b>3,056,677</b>	<b>3,063,612</b>	<b>3,071,094</b>	<b>3,075,678</b>	<b>3,083,041</b>	<b>3,089,898</b>	<b>3,098,092</b>	<b>3,105,999</b>	<b>3,114,279</b>
<b>Total Assets</b>	<b>3,095,885</b>	<b>3,103,640</b>	<b>3,111,882</b>	<b>3,120,609</b>	<b>3,129,170</b>	<b>3,138,429</b>	<b>3,148,060</b>	<b>3,158,259</b>	<b>3,168,304</b>	<b>3,178,892</b>
<b>Non-Current Liabilities</b>										
Provisions	178	179	179	178	179	179	178	179	179	179
<b>Total Non-Current Liabilities</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>179</b>
<b>Net Assets</b>	<b>3,070,910</b>	<b>3,078,323</b>	<b>3,086,217</b>	<b>3,094,590</b>	<b>3,102,785</b>	<b>3,111,672</b>	<b>3,120,924</b>	<b>3,130,732</b>	<b>3,140,378</b>	<b>3,150,558</b>
<b>Total Equity</b>	<b>3,070,910</b>	<b>3,078,323</b>	<b>3,086,217</b>	<b>3,094,590</b>	<b>3,102,785</b>	<b>3,111,672</b>	<b>3,120,924</b>	<b>3,130,732</b>	<b>3,140,378</b>	<b>3,150,558</b>



## 20 Year Long Term Financial Plan - Budget 2010-11 Cashflow Statement Model 2 - No Building Levy and Rate Peg at 8 Year Average

Year Ended 30 June	Yr 1 2011 \$('000)	Yr 2 2012 \$('000)	Yr 3 2013 \$('000)	Yr 4 2014 \$('000)	Yr 5 2015 \$('000)	Yr 6 2016 \$('000)	Yr 7 2017 \$('000)	Yr 8 2018 \$('000)	Yr 9 2019 \$('000)	Yr 10 2020 \$('000)
<b>Cash Flows from Operating Activities</b>										
- Receipts	104,037	107,940	111,612	117,461	121,780	126,302	130,434	134,727	139,298	144,009
- Receipts - Capital Grants and Contributions	3,152	3,269	3,385	3,485	3,674	3,790	3,896	4,014	4,129	4,251
- Adjustments - Receivables	3,060	2	(157)	(151)	(160)	(182)	(164)	(181)	(193)	(199)
- Payments	(85,075)	(87,279)	(91,130)	(95,258)	(99,419)	(103,590)	(108,399)	(111,828)	(115,028)	(118,304)
- Adjustments - Payables	(942)	(970)	329	237	395	408	355	231	185	359
<b>Net Cash Used in Operating Activities</b>	<b>24,232</b>	<b>22,962</b>	<b>24,039</b>	<b>25,773</b>	<b>26,269</b>	<b>26,728</b>	<b>26,122</b>	<b>26,962</b>	<b>28,391</b>	<b>30,116</b>
<b>Cash Flows from Investing Activities</b>										
Receipts - Proceeds from Sale of Assets	2,561	2,485	1,122	2,361	3,314	1,660	2,559	1,212	2,866	5,174
Payments - Capital Expenditure on Assets	(27,253)	(25,828)	(28,813)	(28,549)	(26,373)	(27,655)	(27,921)	(27,672)	(29,609)	(30,866)
<b>Net Cash Used in Investing Activities</b>	<b>(24,692)</b>	<b>(23,343)</b>	<b>(27,691)</b>	<b>(26,188)</b>	<b>(23,059)</b>	<b>(25,995)</b>	<b>(25,362)</b>	<b>(26,460)</b>	<b>(26,743)</b>	<b>(25,693)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(460)</b>	<b>(381)</b>	<b>(3,652)</b>	<b>(415)</b>	<b>3,210</b>	<b>733</b>	<b>760</b>	<b>502</b>	<b>1,648</b>	<b>4,423</b>
<b>Opening Cash Balance</b>	<b>32,833</b>	<b>32,373</b>	<b>31,991</b>	<b>28,339</b>	<b>27,925</b>	<b>31,135</b>	<b>31,868</b>	<b>32,628</b>	<b>33,130</b>	<b>34,778</b>
<b>Closing Cash Balance</b>	<b>32,373</b>	<b>31,991</b>	<b>28,339</b>	<b>27,925</b>	<b>31,135</b>	<b>31,868</b>	<b>32,628</b>	<b>33,130</b>	<b>34,778</b>	<b>39,202</b>

## 20 Year Long Term Financial Plan - Budget 2010-11 Cashflow Statement Model 2 - No Building Levy and Rate Peg at 8 Year Average

	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20
Year Ended 30 June	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)
<b>Cash Flows from Operating Activities</b>										
- Receipts	148,857	153,878	159,078	164,463	170,040	175,817	181,801	188,000	194,422	201,074
- Receipts - Capital Grants and Contributions	4,348	4,448	4,583	4,730	4,879	5,008	5,141	5,278	5,418	5,562
- Adjustments - Receivables	(204)	(210)	(216)	(223)	(229)	(236)	(243)	(250)	(257)	(265)
- Payments	(123,065)	(127,420)	(131,946)	(136,649)	(142,080)	(147,161)	(152,443)	(157,933)	(164,184)	(170,118)
- Adjustments - Payables	335	340	348	356	364	372	381	390	399	408
<b>Net Cash Used in Operating Activities</b>	<b>30,271</b>	<b>31,035</b>	<b>31,846</b>	<b>32,677</b>	<b>32,973</b>	<b>33,801</b>	<b>34,638</b>	<b>35,485</b>	<b>35,797</b>	<b>36,661</b>
<b>Cash Flows from Investing Activities</b>										
Receipts - Proceeds from Sale of Assets	2,414	3,182	1,436	3,022	3,003	2,125	3,276	1,552	3,669	3,669
Payments - Capital Expenditure on Assets	(33,851)	(32,970)	(32,192)	(34,675)	(32,229)	(34,265)	(35,383)	(35,281)	(37,586)	(38,287)
<b>Net Cash Used in Investing Activities</b>	<b>(31,437)</b>	<b>(29,788)</b>	<b>(30,756)</b>	<b>(31,653)</b>	<b>(29,226)</b>	<b>(32,140)</b>	<b>(32,107)</b>	<b>(33,729)</b>	<b>(33,917)</b>	<b>(34,618)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(1,166)</b>	<b>1,247</b>	<b>1,090</b>	<b>1,024</b>	<b>3,747</b>	<b>1,661</b>	<b>2,531</b>	<b>1,756</b>	<b>1,880</b>	<b>2,043</b>
<b>Opening Cash Balance</b>	<b>39,202</b>	<b>38,036</b>	<b>39,283</b>	<b>40,373</b>	<b>41,396</b>	<b>45,144</b>	<b>46,804</b>	<b>49,335</b>	<b>51,091</b>	<b>52,971</b>
<b>Closing Cash Balance</b>	<b>38,036</b>	<b>39,283</b>	<b>40,373</b>	<b>41,396</b>	<b>45,144</b>	<b>46,804</b>	<b>49,335</b>	<b>51,091</b>	<b>52,971</b>	<b>55,014</b>

# Model 3

Building Levy is introduced

and

rate increases are set at  
2.6% in year 1,  
3.55% in year 2 and  
3.59% thereafter







## 20 Year Long Term Financial Plan - Budget 2010-11

### Balance Sheet

### Model 3 - Building Levy

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
As at 30 June	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)
<b>Current Assets</b>										
Cash and Investments	32,726	32,312	31,715	30,988	32,657	33,303	33,775	34,766	37,012	39,184
Receivables - Rates (net)	1,696	1,654	1,760	1,825	1,892	1,962	2,035	2,110	2,188	2,267
Receivables - Other	3,778	3,895	3,992	4,076	4,166	4,274	4,364	4,468	4,580	4,695
Inventory	370	381	391	399	408	418	427	437	448	460
Other	29	30	30	31	32	33	33	34	35	36
<b>Total Current Assets</b>	<b>38,598</b>	<b>38,271</b>	<b>37,888</b>	<b>37,319</b>	<b>39,155</b>	<b>39,990</b>	<b>40,634</b>	<b>41,816</b>	<b>44,263</b>	<b>46,641</b>
<b>Current Liabilities</b>										
Creditors - Trade	4,062	2,831	2,899	2,970	3,089	3,190	3,307	3,367	3,409	3,534
Creditors - Other	6,849	7,061	7,238	7,390	7,553	7,749	7,912	8,102	8,304	8,512
Provisions	12,022	12,072	12,157	12,173	12,288	12,400	12,476	12,458	12,398	12,429
<b>Total Current Liabilities</b>	<b>22,934</b>	<b>21,965</b>	<b>22,295</b>	<b>22,533</b>	<b>22,930</b>	<b>23,339</b>	<b>23,696</b>	<b>23,927</b>	<b>24,112</b>	<b>24,475</b>
<b>Net Current Assets/(Current Liabilities)</b>	<b>15,664</b>	<b>16,306</b>	<b>15,594</b>	<b>14,787</b>	<b>16,225</b>	<b>16,651</b>	<b>16,938</b>	<b>17,889</b>	<b>20,152</b>	<b>22,166</b>
<b>Non-Current Assets</b>										
Receivables	530	530	530	530	530	530	530	530	530	530
Land	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707
Buildings	92,825	92,913	96,238	99,689	101,869	104,067	106,569	107,506	108,387	109,423
Infrastructure	390,872	396,296	401,690	408,426	415,025	421,444	428,385	436,522	445,170	454,180
Equipment	20,632	21,005	21,440	22,100	21,762	23,254	23,192	23,785	23,849	25,173
Furniture and Fittings	1,615	1,504	1,405	1,317	1,240	1,171	1,111	1,058	1,012	972
Other	7	7	-	-	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>3,004,188</b>	<b>3,009,962</b>	<b>3,019,010</b>	<b>3,029,769</b>	<b>3,038,133</b>	<b>3,048,174</b>	<b>3,057,495</b>	<b>3,067,109</b>	<b>3,076,657</b>	<b>3,087,985</b>
<b>Total Assets</b>	<b>3,042,787</b>	<b>3,048,233</b>	<b>3,056,898</b>	<b>3,067,089</b>	<b>3,077,288</b>	<b>3,088,164</b>	<b>3,098,129</b>	<b>3,108,924</b>	<b>3,120,920</b>	<b>3,134,626</b>
<b>Non-Current Liabilities</b>										
Provisions	179	179	179	179	178	179	179	179	179	179
<b>Total Non-Current Liabilities</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>
<b>Net Assets</b>	<b>3,019,674</b>	<b>3,026,089</b>	<b>3,034,424</b>	<b>3,044,377</b>	<b>3,054,180</b>	<b>3,064,646</b>	<b>3,074,254</b>	<b>3,084,819</b>	<b>3,096,629</b>	<b>3,109,972</b>
<b>Total Equity</b>	<b>3,019,674</b>	<b>3,026,089</b>	<b>3,034,424</b>	<b>3,044,377</b>	<b>3,054,180</b>	<b>3,064,646</b>	<b>3,074,254</b>	<b>3,084,819</b>	<b>3,096,629</b>	<b>3,109,972</b>



## 20 Year Long Term Financial Plan - Budget 2010-11

### Balance Sheet

### Model 3 - Building Levy

As at 30 June	Yr 11 2021 \$('000)	Yr 12 2022 \$('000)	Yr 13 2023 \$('000)	Yr 14 2024 \$('000)	Yr 15 2025 \$('000)	Yr 16 2026 \$('000)	Yr 17 2027 \$('000)	Yr 18 2028 \$('000)	Yr 19 2029 \$('000)	Yr 20 2030 \$('000)
<b>Current Assets</b>										
Cash and Investments	37,734	38,763	39,700	40,633	44,349	46,039	48,655	50,549	52,620	54,898
Receivables - Rates (net)	2,349	2,433	2,521	2,612	2,706	2,803	2,904	3,009	3,117	3,229
Receivables - Other	4,812	4,932	5,056	5,182	5,312	5,444	5,580	5,720	5,863	6,009
Inventory	471	483	495	507	520	533	546	560	574	588
Other	37	38	39	40	41	42	43	44	45	46
<b>Total Current Assets</b>	<b>45,402</b>	<b>46,649</b>	<b>47,810</b>	<b>48,973</b>	<b>52,927</b>	<b>54,861</b>	<b>57,728</b>	<b>59,881</b>	<b>62,219</b>	<b>64,770</b>
<b>Current Liabilities</b>										
Creditors - Trade	3,625	3,716	3,809	3,904	4,001	4,101	4,204	4,309	4,417	4,527
Creditors - Other	8,725	8,943	9,166	9,395	9,630	9,871	10,118	10,371	10,630	10,896
Provisions	12,461	12,493	12,524	12,556	12,588	12,620	12,652	12,684	12,716	12,748
<b>Total Current Liabilities</b>	<b>24,811</b>	<b>25,151</b>	<b>25,499</b>	<b>25,855</b>	<b>26,219</b>	<b>26,592</b>	<b>26,973</b>	<b>27,364</b>	<b>27,763</b>	<b>28,171</b>
<b>Net Current Assets/(Current Liabilities)</b>	<b>20,591</b>	<b>21,498</b>	<b>22,311</b>	<b>23,118</b>	<b>26,707</b>	<b>28,268</b>	<b>30,755</b>	<b>32,517</b>	<b>34,456</b>	<b>36,599</b>
<b>Non-Current Assets</b>										
Receivables	530	530	530	530	530	530	530	530	530	530
Land	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707	2,497,707
Buildings	110,947	112,249	113,638	115,116	116,684	118,342	121,040	122,987	125,025	127,152
Infrastructure	463,474	474,179	485,376	496,820	506,536	516,643	527,139	539,064	551,351	563,929
Equipment	29,132	29,416	29,771	30,361	29,730	31,445	31,285	31,855	31,769	31,775
Furniture and Fittings	938	909	884	863	846	833	822	815	810	808
Other	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>3,102,729</b>	<b>3,114,990</b>	<b>3,127,906</b>	<b>3,141,398</b>	<b>3,152,034</b>	<b>3,165,499</b>	<b>3,178,523</b>	<b>3,192,959</b>	<b>3,207,192</b>	<b>3,221,901</b>
<b>Total Assets</b>	<b>3,148,131</b>	<b>3,161,639</b>	<b>3,175,716</b>	<b>3,190,371</b>	<b>3,204,960</b>	<b>3,220,360</b>	<b>3,236,251</b>	<b>3,252,839</b>	<b>3,269,411</b>	<b>3,286,671</b>
<b>Non-Current Liabilities</b>										
Provisions	178	179	179	178	179	179	178	179	179	179
<b>Total Non-Current Liabilities</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>179</b>
<b>Net Assets</b>	<b>3,123,142</b>	<b>3,136,309</b>	<b>3,150,038</b>	<b>3,164,338</b>	<b>3,178,562</b>	<b>3,193,589</b>	<b>3,209,099</b>	<b>3,225,296</b>	<b>3,241,469</b>	<b>3,258,321</b>
<b>Total Equity</b>	<b>3,123,142</b>	<b>3,136,309</b>	<b>3,150,038</b>	<b>3,164,338</b>	<b>3,178,562</b>	<b>3,193,589</b>	<b>3,209,099</b>	<b>3,225,296</b>	<b>3,241,469</b>	<b>3,258,321</b>



## 20 Year Long Term Financial Plan - Budget 2010-11

### Cashflow Statement

### Model 3 - Building Levy

Year Ended 30 June	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	\$( '000)	\$( '000)	\$( '000)	\$( '000)	\$( '000)	\$( '000)	\$( '000)	\$( '000)	\$( '000)	\$( '000)
<b>Cash Flows from Operating Activities</b>										
- Receipts	105,491	110,719	116,434	122,708	127,099	132,031	136,530	141,169	146,009	151,138
- Receipts - Capital Grants and Contributions	3,152	3,269	3,610	3,485	3,674	3,890	3,896	4,014	4,129	4,251
- Adjustments - Receivables	3,745	(87)	(206)	(158)	(167)	(190)	(172)	(191)	(202)	(205)
- Payments	(85,087)	(87,291)	(91,146)	(95,287)	(99,471)	(103,656)	(108,481)	(111,911)	(115,113)	(118,438)
- Adjustments - Payables	(941)	(969)	330	238	397	410	356	231	185	364
<b>Net Cash Used in Operating Activities</b>	<b>26,360</b>	<b>25,641</b>	<b>29,021</b>	<b>30,987</b>	<b>31,531</b>	<b>32,484</b>	<b>32,130</b>	<b>33,311</b>	<b>35,008</b>	<b>37,109</b>
<b>Cash Flows from Investing Activities</b>										
Receipts - Proceeds from Sale of Assets	1,886	2,485	1,122	2,361	2,346	1,660	2,559	1,212	2,866	2,867
Payments - Capital Expenditure on Assets	(28,353)	(28,540)	(30,740)	(34,075)	(32,208)	(33,499)	(34,218)	(33,532)	(35,628)	(37,803)
<b>Net Cash Used in Investing Activities</b>	<b>(26,467)</b>	<b>(26,055)</b>	<b>(29,618)</b>	<b>(31,714)</b>	<b>(29,862)</b>	<b>(31,839)</b>	<b>(31,659)</b>	<b>(32,320)</b>	<b>(32,762)</b>	<b>(34,936)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(107)</b>	<b>(414)</b>	<b>(596)</b>	<b>(727)</b>	<b>1,669</b>	<b>646</b>	<b>471</b>	<b>991</b>	<b>2,246</b>	<b>2,172</b>
<b>Opening Cash Balance</b>	<b>32,833</b>	<b>32,726</b>	<b>32,312</b>	<b>31,715</b>	<b>30,988</b>	<b>32,657</b>	<b>33,303</b>	<b>33,775</b>	<b>34,766</b>	<b>37,012</b>
<b>Closing Cash Balance</b>	<b>32,726</b>	<b>32,312</b>	<b>31,715</b>	<b>30,988</b>	<b>32,657</b>	<b>33,303</b>	<b>33,775</b>	<b>34,766</b>	<b>37,012</b>	<b>39,184</b>

## 20 Year Long Term Financial Plan - Budget 2010-11

### Cashflow Statement

### Model 3 - Building Levy

	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20
Year Ended 30 June	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)	\$('000)
<b>Cash Flows from Operating Activities</b>										
- Receipts	156,258	161,560	167,050	172,735	178,621	184,717	191,030	197,568	204,339	211,352
- Receipts - Capital Grants and Contributions	4,348	4,448	4,583	4,730	4,879	5,008	5,141	5,278	5,418	5,562
- Adjustments - Receivables	(211)	(218)	(224)	(230)	(237)	(244)	(251)	(259)	(266)	(274)
- Payments	(123,202)	(127,561)	(132,090)	(136,797)	(142,232)	(147,316)	(152,602)	(158,096)	(164,351)	(170,289)
- Adjustments - Payables	335	340	348	356	364	373	381	390	399	408
<b>Net Cash Used in Operating Activities</b>	<b>37,528</b>	<b>38,570</b>	<b>39,667</b>	<b>40,794</b>	<b>41,395</b>	<b>42,538</b>	<b>43,700</b>	<b>44,882</b>	<b>45,539</b>	<b>46,759</b>
<b>Cash Flows from Investing Activities</b>										
Receipts - Proceeds from Sale of Assets	2,414	3,182	1,436	3,022	3,003	2,125	3,276	1,552	3,669	3,669
Payments - Capital Expenditure on Assets	(41,393)	(40,722)	(40,166)	(42,883)	(40,682)	(42,973)	(44,360)	(44,540)	(47,137)	(48,151)
<b>Net Cash Used in Investing Activities</b>	<b>(38,979)</b>	<b>(37,540)</b>	<b>(38,730)</b>	<b>(39,861)</b>	<b>(37,679)</b>	<b>(40,848)</b>	<b>(41,084)</b>	<b>(42,988)</b>	<b>(43,468)</b>	<b>(44,482)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(1,450)</b>	<b>1,029</b>	<b>937</b>	<b>933</b>	<b>3,716</b>	<b>1,690</b>	<b>2,616</b>	<b>1,894</b>	<b>2,072</b>	<b>2,277</b>
<b>Opening Cash Balance</b>	<b>39,184</b>	<b>37,734</b>	<b>38,763</b>	<b>39,700</b>	<b>40,633</b>	<b>44,349</b>	<b>46,039</b>	<b>48,655</b>	<b>50,549</b>	<b>52,620</b>
<b>Closing Cash Balance</b>	<b>37,734</b>	<b>38,763</b>	<b>39,700</b>	<b>40,633</b>	<b>44,349</b>	<b>46,039</b>	<b>48,655</b>	<b>50,549</b>	<b>52,620</b>	<b>54,898</b>