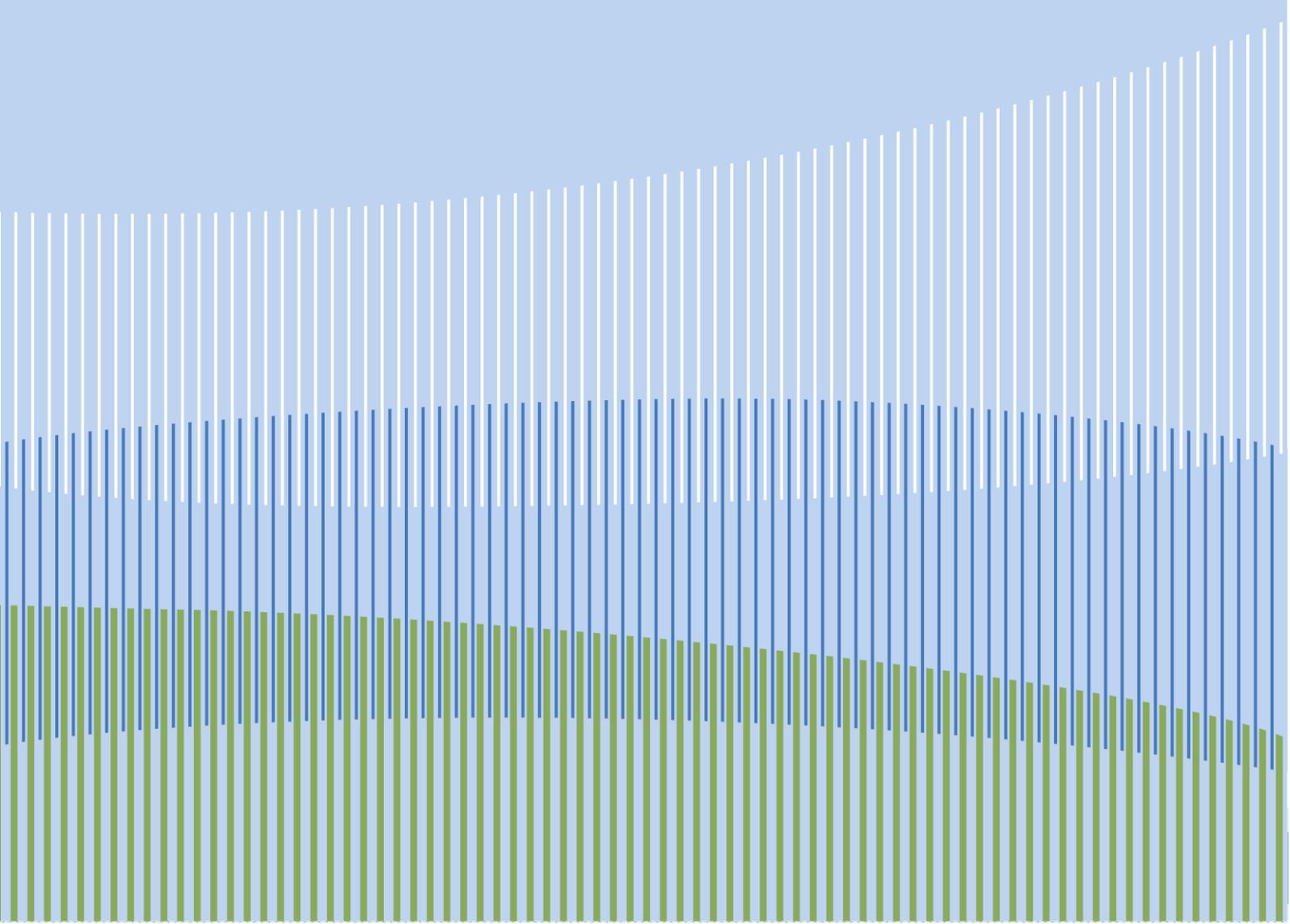


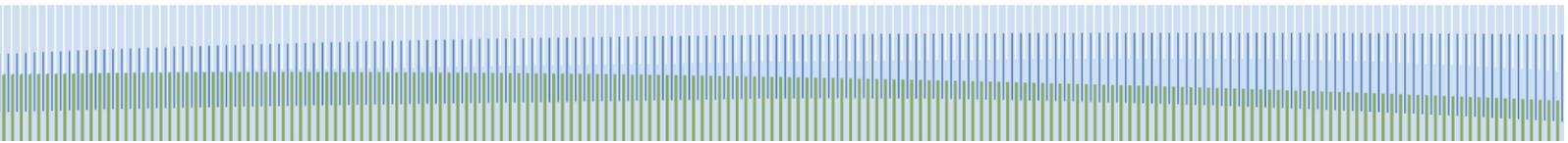
# Long Term Financial Plan

2021/2022



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# Overview

The Shire of Murray Long Term Financial Plan (LTFP) is a planning tool that has been developed to map and ensure the financial sustainability of the Shire into the future. The LTFP is designed as a high-level summary document that outlines the future planning of Council's financial outcomes – particularly in relation to key components such as rate levels, service levels to the community, major infrastructure asset replacement/renewal, loan borrowings and cash reserves.

The Plan is a mechanism in determining financial projections for the period 2021/2022 to 2030/2031, and has been prepared based on a number of objectives and assumptions that are outlined throughout the document. Strategies, priorities, issues and risk are all dynamic influences in relation to any planning, and as such, the LTFP is reviewed and adjusted annually to reflect material changes. The Shire is challenged by growing community demands and expectations, and recognises the importance of growth, sustainability and livability. It is committed to effective governance and providing infrastructure and services that meet the needs of all user groups within the Local Government area.

The long term financial estimates are an integral part of Council's strategic planning process, informing the Corporate Business Plan which activates the Strategic Community Plan priorities. It indicates the long term financial sustainability and allows early identification of financial issues and their longer term impacts. This Plan addresses the operating and capital needs placed on the Shire over the next 10 years and is driven by the content of a range of strategic documents endorsed by the Council including:

- Strategic Community Plan – Murray 2031
- Corporate Business Plan 2021-2025
- Infrastructure Asset Management Plan

Financial risks are a key focus of the Plan, in particular:

- Management and renewal of assets
- Management of current and future liabilities
- Decreasing income sources, including grant funding
- Demand for new infrastructure

The overall objectives of Council's LTFP are to:

- Achieve a balance between meeting the service needs of the community and remaining financially sustainable
- Ensure rates and fees are prudent and based on sound analysis that are both manageable and sustainable
- Ensure loan borrowings are able to be serviced
- Maintain a positive cash position
- Maintain a positive liquidity ratio
- Achieve and maintain an underlying operational surplus
- Progressively reduce the asset renewal gap

The LTFP is a dynamic document that will be regularly updated as part of Council's annual strategic planning and budget process, and as major changes occur. While the LTFP is a financial plan for the next 10 years, it has been developed with a current state of knowledge. There are several factors that could influence the Plan significantly, including rating income fluctuations, and the timing of population growth, which could impact Murray in the medium term.

# Background

## Purpose

The purpose of the Long Term Financial Plan is to present a financial analysis of all strategic objectives and goals set out in the integrated planning framework documents over a ten year period. It is an integral part of Council's strategic planning process and is aligned to other core planning documents, including the Strategic Community Plan and the Shire's Corporate Business Plan.

Information contained in other strategic plans including the Asset Management and Workforce Plans have informed the LTFP, which is the basis for the preparation of the Shire's annual budget. Financial and social indicators are inherent to predicting future values. These include; the consumer price index, interest rates, employment levels, population growth and demographic trends. The LTFP analyses financial trends over a ten year period on a range of assumptions and provides the Shire with information to assess resourcing requirements to achieve its strategic objectives and to assist in ensuring long term financial sustainability.

The Plan includes income, expenditure, cash flow projections, assets, liabilities and equity. Council refers to this model when considering financial decisions, for example new borrowings, long-term operational projections as well as capital expenditure forecasts. The LTFP is revised following formal budget reviews, and in conjunction with the annual Corporate Business Plan development process.

This Plan is an element within the broader Financial Management Framework that includes the:

- Annual Budget
- Operational Plans
- Financial Policies
- Community Infrastructure Plan

## Shire Profile

At the centre of the Peel region and within an hour south of Perth, the Shire of Murray boasts thousands of square kilometres of natural beauty.

Bounded by the idyllic shores of Herron Point in the west, the adventure town of Dwellingup in the east and the equestrian playgrounds of North Dandalup and Coolup to the north and south respectively, the district offers an abundance of leisure opportunities as well as a diverse range of land use options.

Murray is home to enticing residential estates ranging from urban hubs and canal living to rural residential, offering a relaxed country lifestyle with convenient transport links to the freeway and several large urban centres.

As a rapidly evolving shire servicing the diverse social and economic needs of a growing community, Murray is grounded by its history and rural charm which guides its development. Smart planning and a focus on broadening our shire's economic base are opening up significant opportunities for tourism, commercial investment, employment and education.

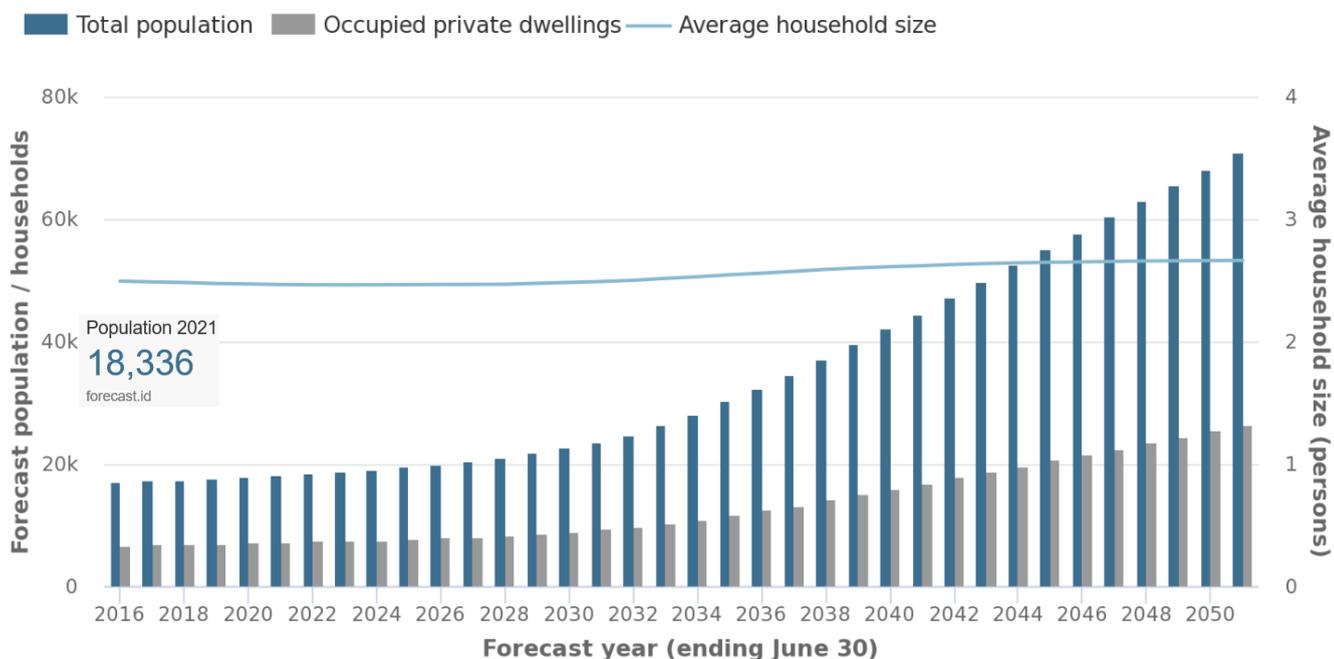
The long-term vision for Murray is to create a district distinctive by its creativity, liveliness, activity and vibrancy, attracting new investment, seizing opportunities to develop and expand its business sector and encouraging innovation and collaboration, while providing an enticing array of lifestyle attractions.

## Population

This Plan has been developed on the following demographic trends and forecast of residential population and dwelling increases.

### Forecast population, households and average household size

Murray Shire Council

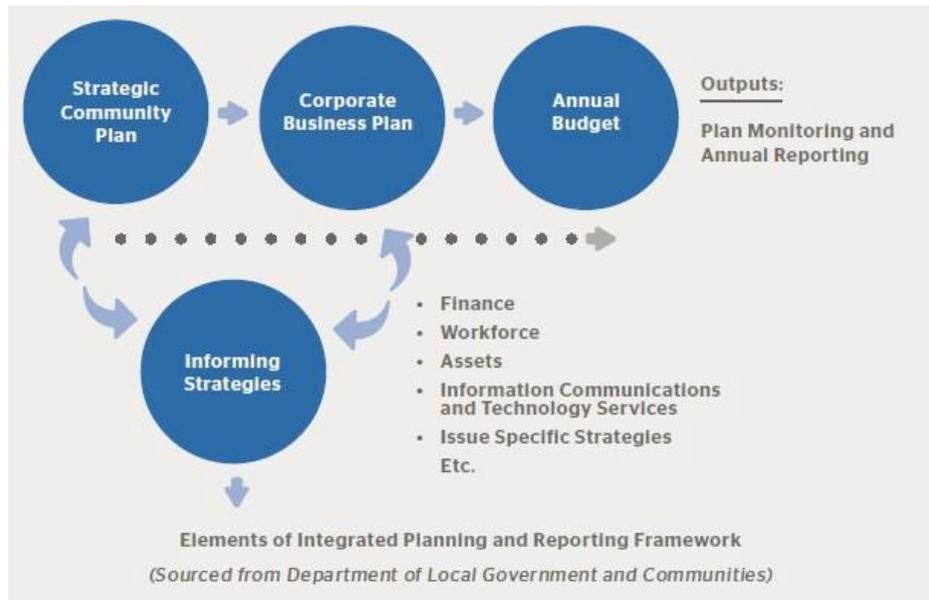


Source: Population and household forecasts, 2016 to 2051, prepared by .id (opens a new window) (informed decisions), October 2020.

# Integrated Planning Framework

Long term financial planning is a key element of the Integrated Planning and Reporting Framework. It enables the Shire to set priorities, based on the resourcing capabilities, for the delivery of short, medium and long term community objectives.

The following figure illustrates how the Long Term Financial Plan informs the Integrated Planning and Reporting Framework:



## Service Levels

Service level standards from the Strategic Community Plan relate primarily to the creation of a thriving economy, the protection of our environment and the enhancement of quality of life for all. The key focus areas are:

### Places for People

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In 2031 Murray will have created great places for people through strong partnerships with the community; innovative urban design; and improved the well-being and quality of life for residents.

### Thriving Economy

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In 2031 Murray will have a diverse and prosperous economy that supports innovation, training opportunities and provides a variety of business, tourism and employment opportunities.

### Environment, Character and Heritage

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In 2031 Murray will be effective stewards of our environment, history, heritage, natural landscape and rural character.

### Connected and Accessible

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In 2031 Murray will have enhanced our transport linkages and opportunities to share information using a variety of travel and technology options.

### Capable and Accountable

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In 2031 Murray will have further developed strong leadership through good governance, effective communication and ensuring value for money.

It is proposed that existing service levels will be maintained for all operational areas, and this concept has been incorporated into the formulation of this Plan. A key objective in the Long Term Financial Plan is the continuation of existing service levels in the longer term, while achieving annual operating surpluses to fund the provision and renewal of infrastructure.

## Asset Management

The Shire has developed a strategic approach to asset management and prepared an Infrastructure Asset Management Plan (IAMP) based on the total life cycle of assets. The IAMP assists the Council in predicting infrastructure consumption and asset renewal needs, and identifies the cost required to renew or preserve assets. This renewal requirement will continue to be addressed in the Long Term Financial Plan and be reflected in future budgets.

Funding for the renewal of assets needs to be the subject of ongoing focus, to ensure sustainability in the longer term. The continued allocation of funding towards the renewal of assets and funding for maintenance and upgrades will result in a positive investment for the community in the future. Asset acquisitions and capital works projects are funded from rate revenue, specific cash reserves, and sales of existing land assets, government grants or external borrowings.

# Long Term Financial Forecasts

## Informing Strategies and Price Indicators

### Informing Plans and Policies

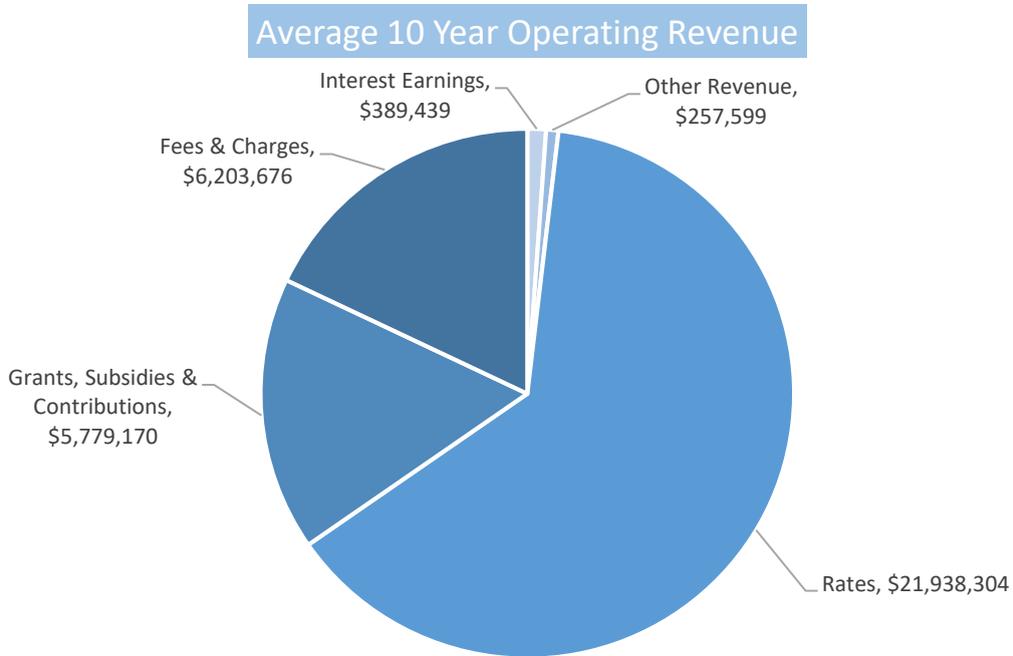
To assist in the implementation and activation of the Shire's Strategic Community Plan this Financial Plan considers the Shire's current and future financial resource capacity. As previously stated, the Corporate Business Plan will assist in the realisation of the community's vision and aspirations in the medium term. It details the actions, services, operations and projects the Shire will deliver within a 4 year period, the resources available and associated costs. Other critical informing strategies associated with this plan are the Infrastructure Asset Management Plan and Workforce and Diversity Plan. Further informing plans include:

- Heritage Strategy
- Pinjarra Growth Strategy
- Pinjarra Revitalisation Plan
- Trails Master Plan
- Asbestos Management Plan
- South Yunderup Recreation Precinct Plan
- Sir Ross McLarty Complex Sport and Recreation Facilities Master Plan
- Edenvale Heritage Precinct Conservation Plan
- Edenvale Heritage Precinct Interpretation and Management Plan
- Tourism Strategy
- Community Infrastructure Plan
- Youth Strategy
- Community Safety and Crime Prevention Plan
- Disability Access and Inclusion Plan
- Age Friendly Strategy

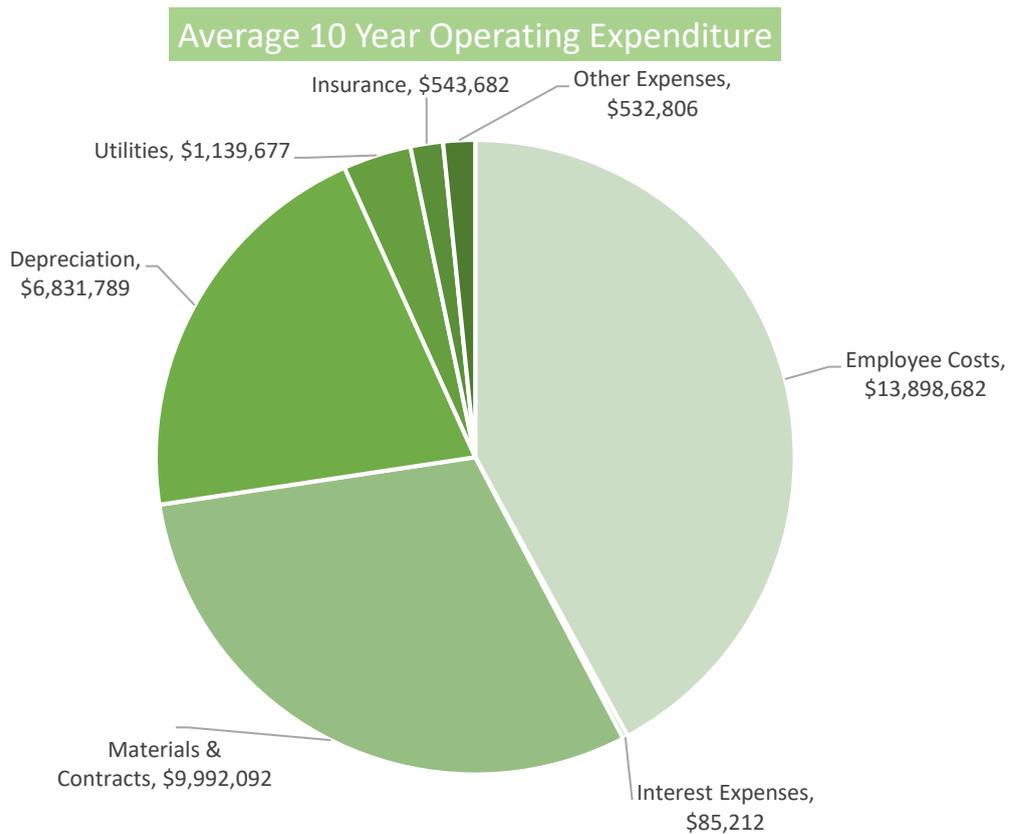


# Source and Application of Funds

The following graph shows the 10 year average of the source of operating revenue.



The application of funds to operating expenditure averaged over the 10 years is shown in the graph below.



## **Rates**

The Plan has applied an increase of 1.5% in 2021/22 in an aim to minimise any further economic impacts of COVID-19. The rating increases have been reduced from previous years through the pursuit of operational efficiencies and in light of the identified need to minimise the impact of rates increases on the community. Increases in rates are required to provide for the substantial future growth of the Shire, allowing the provision of services and infrastructure to be sufficient for community needs. These rating increases will be reviewed on an annual basis to consider the various economic drivers.

## **Fees and Charges**

An increase of 2% has been applied to Fees and Charges throughout the life of the Plan. Increases to the level of fees and charges income are based on the cost of providing the service, CPI Perth indicators, statutory increases and projected increases in population. Discretionary fees and charges are projected to also be increased by CPI, to match estimated additional costs in service delivery.

State controlled fees such as the application fees for building licences and planning and development approvals, are limited by regulations, preventing full cost recovery of these services. These fees and charges are not estimated to increase for the first two years of the Plan.

## **Grants and Contributions**

In developing this long term model, it is anticipated that using the CPI Perth Indicator to forecast Operating Grants and Contributions is a reasonable estimate over the ten year period.

In accordance with the financial sustainability strategy to maximise funding opportunities, the Shire will continue to pursue grant funding for strategic capital works from the State and Federal Government, as well as other funding bodies, as opportunities become available.

## **Interest Earnings**

Forecast on Council's investment portfolio are based on the Western Australian Treasury Corporation indicative rates, and are in line with the Council's Investment Policy and Strategy.

# Expenditures

## Employee costs

Estimates for employee costs are based on requirements outlined in the Workforce and Diversity Plan and estimates associated with growth drivers. Due to the impact of COVID-19, Shire staff voted to forego their Enterprise Bargaining Agreement increase of 2.1% in 2020/21. This increase will therefore take effect in 2021/22, making this year the final year of the current Enterprise Bargaining Agreement. A new Enterprise Bargaining Agreement will then be negotiated and come into effect in 2022/2023, where it is anticipated that the annual increase will return to a flat rate of 2% for the remaining years of this Plan, in line with the wage price index increase historically being slightly higher than the CPI.

The Shire will continue to pursue efficiencies through technology and refined work practices. Where staffing increases are needed, a conservative provision has been provided within the LTFFP.

## Material and Contracts

Materials and contracts represent a significant portion of the expenditure and have been capped at 2% for the life of the Plan.

## Utilities (gas electricity water)

Increases in utility costs for the life of the Plan have been set at 5% per annum.

## Insurance

Insurance expenditure increases have been based on historical movement, together with information provided by the Shire's insurance provider. An indexation rate of 2.5% is considered a reasonable estimate to forecast insurance expenses for the remainder of the ten year period.

## Depreciation

All fixed assets including buildings but excluding freehold land, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use using rates based on 2020/21 depreciation rates. All classes of assets have been revalued to reflect the application of fair value as per Part 2 Regulation 17A of the Local Government (Financial Management) Regulations 1996.

## Interest Expense

Forecast borrowing (interest) costs are based on the forecast 10 year Western Australian Treasury Corporation Indicative Rates.

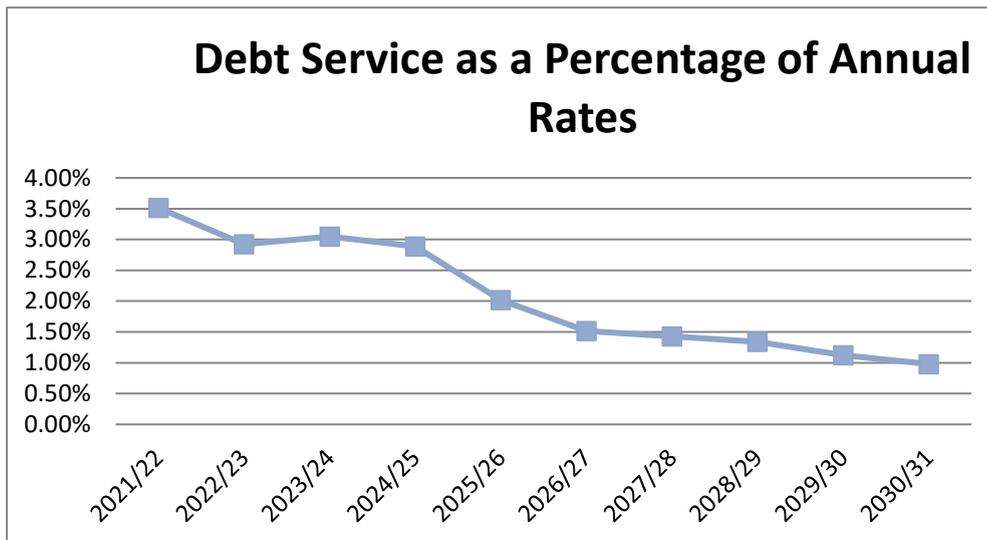
## Debt Management

The use of long-term borrowings is strongly influenced by the competing needs of building new community assets, upgrading infrastructure assets, investment decisions and funding growth projects where insufficient funds are accumulated to meet the capital outlays. The Shire has low levels of debt and has the capacity to use debt funding in future for large non-recurrent capital works projects that will deliver benefit to future generations.

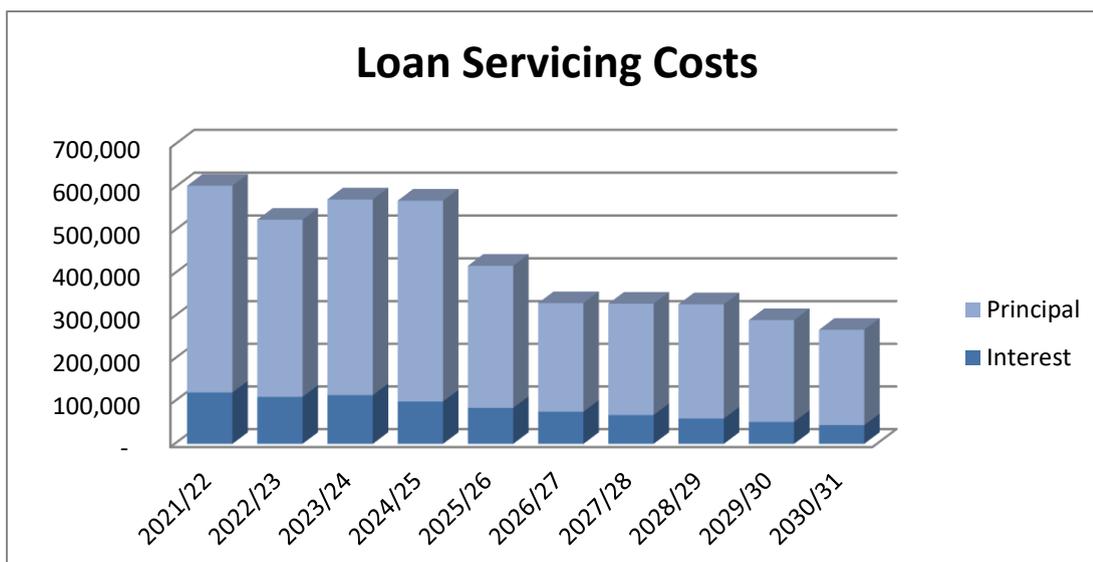
Two new loans are proposed over the life of the Plan.

	Proposed Year	Amount (\$)	Term (Years)
<b>Sir Ross McLarty Oval Multipurpose Facility</b>	2021/22	\$300,000	10
<b>Exchange Hotel</b>	2022/23	\$600,000	15

The level of debt ratio the ten years of the Plan continues to be well within industry benchmarks.



The projected loan servicing costs over the 10 years are outlined in the graph below.



## Cash Reserves

Cash Reserves are maintained by the Shire to ease the impact of future capital expenditures in any one year. The reserves proposed as a part of this Plan include:

Reserve	Purpose
Leave Entitlements Reserve	Provision for employees and ex-employees leave/termination entitlements.
Workers Compensation Reserve	Provision of contingency funds for the annual workers compensation insurance premium under the performance based contributions scheme.
Waste Management Reserve	To provide for current and future waste management services for the Murray district.
Yunderup Canal General Maintenance Reserve	To receive specified area rates to be used in maintaining the canal waterway and associated infrastructure and assisting with the dredging of the entrance channel.
Willow Gardens General Canal Maintenance Reserve	To receive specified area rates to be used in maintaining the canal waterway and associated infrastructure.
Murray Lakes General Canal Maintenance Reserve	To receive specified area rates to be used in maintaining the canal waterway and associated infrastructure.
Entrance Channel Reserve	To receive specified area rates for the purpose of dredging the entrance channel to Yunderup Estate and Murray Waters.
Austin Lakes Phase 2 Maintenance Reserve	To receive specified area rates for the purpose of maintaining the lake and public open space in Austin Lakes Phase 2.
Asset Enhancement Reserve	Provision for the construction, acquisition, upgrade or maintenance of property, plant and equipment, excluding heavy plant and light vehicles.
Heritage Rail Precinct Reserve	Provision for the upgrade and maintenance of the rail heritage building and surrounding precinct.
Plant & Vehicle Reserve	Provision for the replacement or purchase of heavy plant and light vehicles.

Road, Drainage & Pathway Reserve	Provision for the construction, upgrade or renewal of infrastructure assets.
General Developers Contributions Reserve	To receive developer's contributions to assist in the construction or upgrade of infrastructure associated with new land developments.
Parks & Recreation Reserve	Provision for the construction, upgrade or renewal of infrastructure assets associated with parks, recreation, waterways and streetscapes.
Austin Cove Lake Asset Replacement Reserve	To receive developer's contributions to assist in the repair, maintenance and replacement of major infrastructure associated with the lake development at Austin Lakes Estate and to assist in maintaining lake water quality.
Building Asset Renewal Reserve	For the provision of the renewal of building assets.
Herron Point Reserve	To receive excess revenue proceeds from the Herron Point Camping Grounds to assist in the future upgrade and development of the area.
Peel Mosquito Management Reserve	For the provision of contingency funds for the Peel Mosquito Control Group
Murray Leisure Centre Capital Reserve	To provide for the renewal of capital items at the Murray Leisure Centre
Unspent Grants, Contributions and Loans Reserve	For the purpose of holding unspent grant, contribution and loan funds

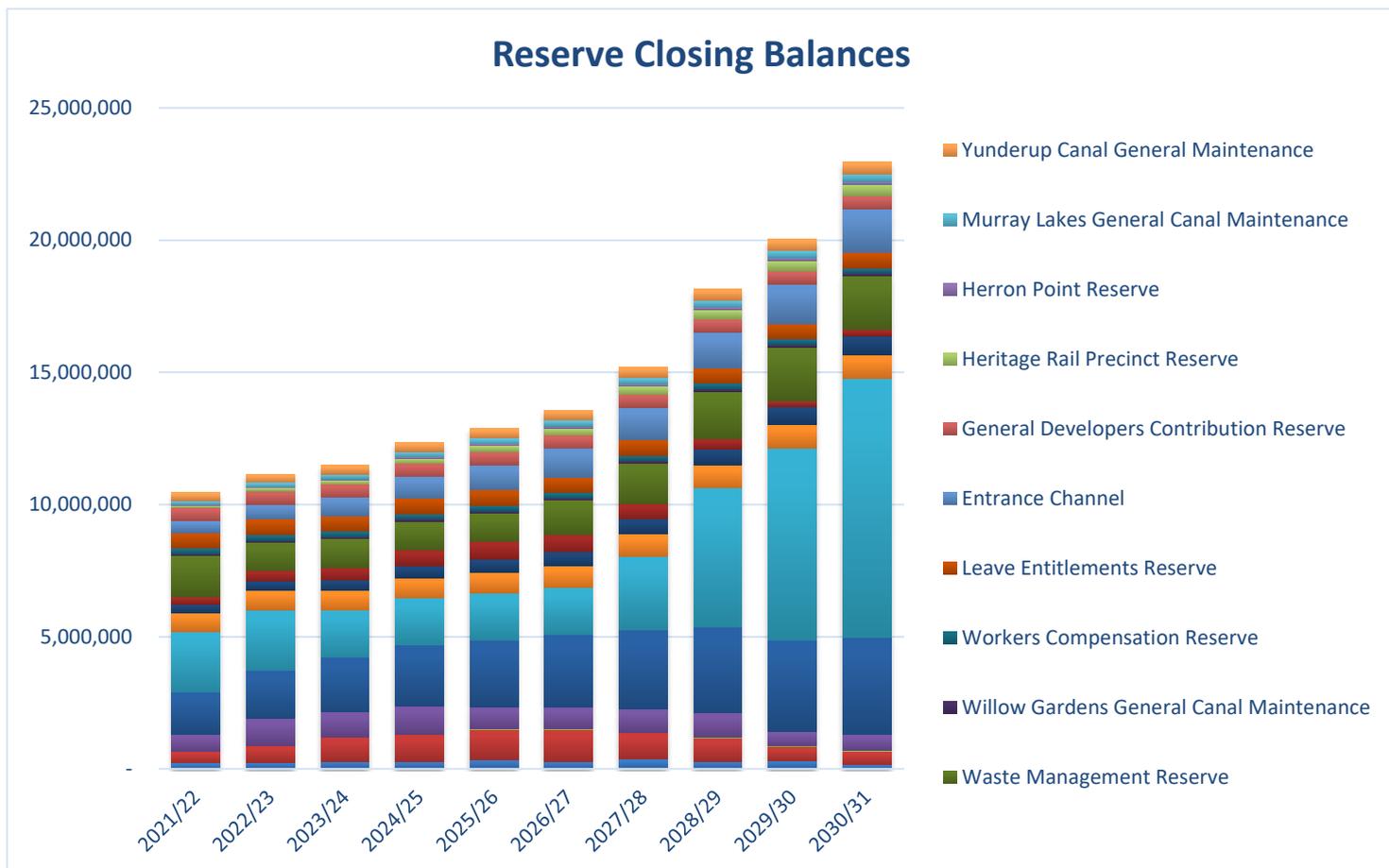
Reserve accounts are used to support the construction, operation and/or development of community assets and services. As the growth in the operating revenue base provides increases in net revenue, the reserves are utilised to accumulate funds for major capital refurbishment and replacement.

The plant and vehicle reserve is utilised to fund the purchase and replacement of plant and equipment according to the economic life of each asset. A residual amount is retained in this reserve to assist should there be a catastrophic failure of a major piece of heavy plant.

In future years the asset enhancement reserve will become a major supplier of funds for new facilities and infrastructure.

Reserves for the Yunderup canal maintenance, Willow Gardens maintenance, Murray Lakes maintenance, the Yunderup Entrance Channel and Austin Lakes Phase 2 maintenance are all established under the legislation to account for specified area rates.

The cumulative balance of all Shire Reserve Funds over the 10 years of this Plan is shown below.



A Reserve Strategy has been developed to guide the use and amount of the funds held in reserve. This Strategy will be enacted at the October budget review each year subject to Council approval. The transfer of funds to various reserve funds will be dependent on the final end of year position.

## Financial Planning Risks

The Shire of Murray has ensured that effective risk management practices across Council are aligned within a common framework. Councils Risk Management Strategy positions risk management as a critical driver of process, and is supported by values that are practiced by all staff. The risk management framework is aligned with the International Standard for Risk Management, ISO 31000:2018.

The reviewed Risk Management Strategy continues to provide an overview of the framework, arrangements and responsibilities for risk management within the Council. It provides the mechanism to integrate all of the previously developed tools and provide a strategy that is of relevance to Elected Members with responsibility for overseeing the Council's risk management arrangements, and members of the officer body charged with coordinating and facilitating development of the Council's risk management arrangements.

The Shire of Murray's reviewed Risk Management Strategy also continues to set the risk management direction for all service areas operating within Council. It provides a holistic, strategic and comprehensive approach to risk management that integrates the risk management activities across the Council and further positions risk management as a critical driver of our internal processes.

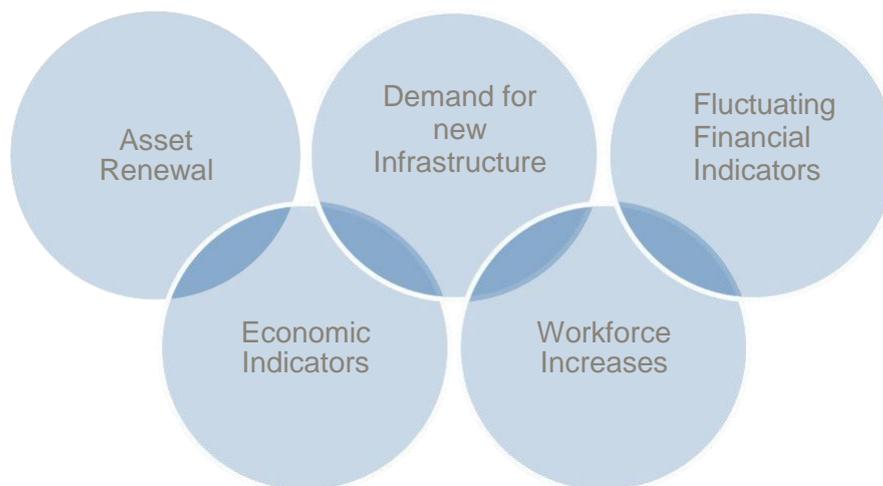
The Level of Risk, or Risk Rating, is calculated by cross referencing the Consequence and Likelihood ratings. For any risk, there may be a number of different likelihood/consequence scenarios across the different risk categories and – within each category – ranging from “likely but not serious” to “less likely but more serious”. It is important to rate the realistic worst-case scenario, which is the worst-case level of risk considering both consequences and likelihood. Where there are multiple ratings for a risk, the highest combination of Consequence/Likelihood is taken as the final rating.

			Consequence				
			Insignificant 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
Likelihood	Almost Certain	5	M(5)	H(10)	H(15)	E(20)	E(25)
	Likely	4	M(4)	M(8)	H(12)	H(16)	E(20)
	Possible	3	L(3)	M(6)	M(9)	H(12)	H(15)
	Unlikely	2	L(2)	L(4)	M(6)	M(8)	H(10)
	Rare	1	L(1)	L(2)	L(3)	M(4)	M(5)

<b>L</b> Low	<b>M</b> Moderate	<b>H</b> High	<b>E</b> Extreme
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The key risks relating to the Long Term Financial Plan include:



# Implementation and Review of the Long Term Financial Plan

Council has considered the content of the Long Term Financial Plan when preparing the Annual Budget for 2021/22. In subsequent years adopted budgets will continue to be closely aligned with the proposals in the Long Term Financial Plan and assumptions underpinning this.

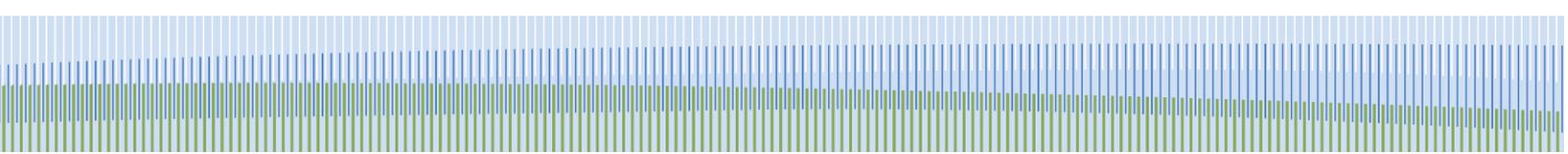
A review of the Long Term Financial Plan will occur each year prior to budgets being prepared to account for performance information and changing circumstances.

The Long Term Financial Plan provides a sound framework that will allow the Council to set priorities within its resourcing capabilities to sustainably deliver the assets and services required by the community.

## Summary of Financial Plan

The Plan will be continuously reviewed to reflect the prevailing economic conditions and changing community needs placed on the Shire. In compiling the Plan, consideration has been given to the economic drivers that will influence the future cost of providing facilities and services. The values disclosed in the Plan therefore represent estimated future prices and costs.

One of the key challenges for the Shire is to ensure it achieves ongoing financial sustainability in order to provide appropriate services and infrastructure for the community into the future. The long term financial estimates are an integral part of Council's strategic planning process and represent a ten year rolling plan that informs the Corporate Business Plan to activate Strategic Community Plan priorities. It indicates the Shire's long term financial sustainability, allows early identification of financial issues and their longer term impacts. This plan addresses the operating and capital needs placed on the Shire over the next 10 years. It also shows the linkages between specific plans and strategies, and enhances the transparency and accountability of the Shire to the community.



# Financial Statements

## Statement of Comprehensive Income – by program

	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Governance	24,466	24,697	24,931	25,168	25,407	25,648	25,891	26,138	26,386	26,637
General Purpose Funding	19,340,743	21,135,202	22,017,783	22,951,093	23,923,306	24,990,117	26,160,762	27,405,334	28,551,301	29,225,570
Law, Order, Public Safety	725,265	543,650	547,323	551,072	554,897	558,801	562,786	566,852	571,003	572,489
Health	80,397	82,388	84,429	86,521	88,665	90,863	93,116	95,425	97,792	97,792
Education & Welfare	1,727	1,736	1,744	1,753	1,762	1,770	1,779	1,788	1,797	1,807
Housing	25,625	25,902	26,185	26,473	26,767	27,067	27,373	27,685	28,003	28,328
Community Amenities	3,430,613	3,433,979	3,437,438	3,440,982	3,444,613	3,448,333	3,452,145	3,456,050	3,460,052	3,460,275
Recreation & Culture	1,278,089	1,274,127	1,295,360	1,320,543	1,346,247	1,372,643	1,399,726	1,427,366	1,455,576	1,484,367
Transport	316,905	316,976	317,049	317,124	317,199	317,277	317,355	317,436	317,518	317,601
Economic Services	2,122,075	395,982	402,530	409,222	416,061	423,050	430,192	437,492	444,952	449,193
Other Property & Services	4,440,447	583,896	595,531	607,477	619,743	632,337	645,270	658,551	672,188	675,736
<b>Total Revenue</b>	<b>31,786,352</b>	<b>27,818,535</b>	<b>28,750,303</b>	<b>29,737,428</b>	<b>30,764,667</b>	<b>31,887,906</b>	<b>33,116,395</b>	<b>34,420,117</b>	<b>35,626,568</b>	<b>36,339,795</b>
<b>Expenses (excluding Finance Costs)</b>										
Governance	2,224,283	2,175,369	2,220,505	2,174,947	2,203,495	2,208,178	2,194,999	2,201,960	2,233,565	2,216,317
General Purpose Funding	363,385	364,798	616,239	367,709	369,208	670,738	372,297	373,889	675,512	377,167
Law, Order, Public Safety	1,748,529	1,572,294	1,579,646	1,587,162	1,594,847	1,602,627	1,610,581	1,618,713	1,627,028	1,635,531
Health	636,497	636,793	637,095	615,403	615,717	616,037	616,364	616,698	617,038	617,384
Education & Welfare	165,258	163,578	163,905	164,240	164,583	164,934	165,293	165,660	166,036	166,421
Housing	30,406	30,914	31,441	31,988	32,556	33,146	33,758	34,394	35,054	35,740
Community Amenities	5,573,492	5,588,399	5,423,745	5,433,303	5,443,127	5,453,227	5,463,611	5,474,290	5,485,274	5,496,574
Recreation & Culture	8,542,058	8,950,977	9,058,736	9,163,309	9,281,937	9,391,315	9,515,192	9,630,616	9,755,090	9,883,833
Transport	8,306,725	8,348,648	8,303,321	8,376,554	8,514,936	8,529,257	8,608,870	8,690,759	8,775,002	8,861,682
Economic Services	3,672,579	1,814,129	1,843,510	1,919,942	1,812,502	1,826,157	1,840,152	1,985,304	1,869,195	1,884,265
Other Property & Services	4,141,604	1,324,668	1,559,266	1,795,139	2,037,420	2,279,084	2,517,956	2,761,717	3,010,461	3,263,383
<b>Total Expenses (excluding Finance Costs)</b>	<b>35,404,816</b>	<b>30,970,567</b>	<b>31,437,409</b>	<b>31,629,696</b>	<b>32,070,328</b>	<b>32,774,700</b>	<b>32,939,073</b>	<b>33,554,000</b>	<b>34,249,255</b>	<b>34,438,297</b>
<b>Finance Costs</b>										
Governance	4,753	-	-	-	-	-	-	-	-	-
Law, Order, Public Safety	70	-	-	-	-	-	-	-	-	-
Housing	25,095	23,876	22,621	21,301	19,942	18,533	17,081	15,559	13,991	12,366
Recreation & Culture	46,726	44,423	34,097	23,635	14,074	10,706	8,512	6,269	4,256	3,090
Transport	305	202	95	7	-	-	-	-	-	-
Economic Services	48,209	45,369	60,240	56,256	52,187	48,010	43,738	39,313	34,787	30,139
Other Property & Services	921	687	451	212	15	-	-	-	-	-
<b>Total Finance Costs</b>	<b>126,079</b>	<b>114,557</b>	<b>117,504</b>	<b>101,411</b>	<b>86,218</b>	<b>77,249</b>	<b>69,331</b>	<b>61,141</b>	<b>53,034</b>	<b>45,595</b>
<b>Sub-total</b>	<b>(3,744,543)</b>	<b>(3,266,589)</b>	<b>(2,804,610)</b>	<b>(1,993,679)</b>	<b>(1,391,879)</b>	<b>(964,043)</b>	<b>107,991</b>	<b>804,976</b>	<b>1,324,279</b>	<b>1,855,903</b>
Non-operating Grants, Subsidies & Contributions	13,242,575	4,597,004	1,660,197	1,564,148	1,211,195	1,579,082	936,249	949,247	962,571	970,779
	<b>13,242,575</b>	<b>4,597,004</b>	<b>1,660,197</b>	<b>1,564,148</b>	<b>1,211,195</b>	<b>1,579,082</b>	<b>936,249</b>	<b>949,247</b>	<b>962,571</b>	<b>970,779</b>
<b>Total Comprehensive Income for the Year</b>	<b>9,498,032</b>	<b>1,330,415</b>	<b>(1,144,413)</b>	<b>(429,531)</b>	<b>(180,684)</b>	<b>615,039</b>	<b>1,044,240</b>	<b>1,754,223</b>	<b>2,286,850</b>	<b>2,826,682</b>

## Statement of Comprehensive Income – by nature / type

	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Rates	17,713,787	18,509,817	19,363,810	20,268,140	21,210,977	22,248,010	23,388,469	24,602,439	25,717,384	26,360,203
Fees & Charges	9,338,348	5,654,196	5,702,463	5,751,832	5,802,330	5,853,982	5,906,816	5,960,859	6,016,141	6,049,796
Specified Area Rates	189,274	193,059	196,921	201,844	206,890	212,062	217,364	222,798	228,368	234,077
Interest Earnings	355,661	362,774	370,029	377,430	384,979	392,678	400,532	408,542	416,713	425,048
Other Revenues	251,836	252,810	254,032	255,265	256,511	257,928	259,502	261,091	262,696	264,317
Operating Grants, Subsidies & Contributions	3,800,861	2,845,879	2,863,049	2,882,915	2,902,980	2,923,246	2,943,714	2,964,388	2,985,267	3,006,356
<b>Total Revenue</b>	<b>31,649,767</b>	<b>27,818,535</b>	<b>28,750,304</b>	<b>29,737,426</b>	<b>30,764,667</b>	<b>31,887,906</b>	<b>33,116,397</b>	<b>34,420,117</b>	<b>35,626,569</b>	<b>36,339,797</b>
<b>Expenses</b>										
Employee Costs	13,080,216	12,872,637	13,141,564	13,416,028	13,696,143	13,975,223	14,259,884	14,550,239	14,846,401	15,148,487
Interest Expenses	126,079	114,556	117,504	101,410	86,218	77,249	69,331	61,141	53,034	45,595
Materials & Contracts	13,802,096	9,236,622	9,368,098	9,245,646	9,341,116	9,698,453	9,507,167	9,757,550	10,079,119	9,885,057
Depreciation & Amortisation	6,482,590	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589
Utilities	911,466	955,729	1,002,205	1,051,006	1,102,246	1,156,048	1,212,540	1,271,857	1,334,140	1,399,536
Insurance	495,582	503,178	513,985	525,063	536,418	548,056	559,986	572,214	584,747	597,594
Other Expenses	552,011	531,813	540,969	521,363	523,816	526,331	528,909	531,551	534,260	537,036
<b>Total Expenses</b>	<b>35,450,040</b>	<b>31,085,124</b>	<b>31,554,914</b>	<b>31,731,105</b>	<b>32,156,546</b>	<b>32,851,949</b>	<b>33,008,406</b>	<b>33,615,141</b>	<b>34,302,290</b>	<b>34,483,894</b>
<b>Sub-total</b>	<b>(3,800,273)</b>	<b>(3,266,589)</b>	<b>(2,804,610)</b>	<b>(1,993,679)</b>	<b>(1,391,879)</b>	<b>(964,043)</b>	<b>107,991</b>	<b>804,976</b>	<b>1,324,279</b>	<b>1,855,903</b>
Non-operating Grants, Subsidies & Contributions	13,242,575	4,597,004	1,660,197	1,564,148	1,211,195	1,579,082	936,249	949,247	962,571	970,779
Net Gains from the Disposal of Assets	136,586	-	-	-	-	-	-	-	-	-
Net Losses from the Disposal of Assets	(80,856)	-	-	-	-	-	-	-	-	-
	<b>13,298,305</b>	<b>4,597,004</b>	<b>1,660,197</b>	<b>1,564,148</b>	<b>1,211,195</b>	<b>1,579,082</b>	<b>936,249</b>	<b>949,247</b>	<b>962,571</b>	<b>970,779</b>
<b>Total Comprehensive Income for the Year</b>	<b>9,498,032</b>	<b>1,330,415</b>	<b>(1,144,413)</b>	<b>(429,531)</b>	<b>(180,684)</b>	<b>615,039</b>	<b>1,044,240</b>	<b>1,754,223</b>	<b>2,286,850</b>	<b>2,826,682</b>

## Statement of Financial Activity (Rate Setting Statement)

	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue (excluding Rates)</b>										
Fees & Charges	9,338,348	5,654,196	5,702,463	5,751,832	5,802,330	5,853,982	5,906,816	5,960,859	6,016,141	6,049,796
Specified Area Rates	189,274	193,059	196,921	201,844	206,890	212,062	217,364	222,798	228,368	234,077
Interest Earnings	355,661	362,774	370,029	377,430	384,979	392,678	400,532	408,542	416,713	425,048
Other Revenues	251,836	252,810	254,032	255,265	256,511	257,928	259,502	261,091	262,696	264,317
Operating Grants, Subsidies & Contributions	3,800,861	2,845,879	2,863,049	2,882,915	2,902,980	2,923,246	2,943,714	2,964,388	2,985,267	3,006,356
Non-operating Grants, Subsidies & Contributions	13,242,575	4,597,004	1,660,197	1,564,148	1,211,195	1,579,082	936,249	949,247	962,571	970,779
Net Gains from the Disposal of Assets	136,586	-	-	-	-	-	-	-	-	-
<b>Total Revenue (excluding Rates)</b>	<b>27,315,141</b>	<b>13,905,722</b>	<b>11,046,691</b>	<b>11,033,434</b>	<b>10,764,885</b>	<b>11,218,978</b>	<b>10,664,177</b>	<b>10,766,925</b>	<b>10,871,756</b>	<b>10,950,373</b>
<b>Expenses</b>										
Employee Costs	(13,080,216)	(12,872,637)	(13,141,564)	(13,416,028)	(13,696,143)	(13,975,223)	(14,259,884)	(14,550,239)	(14,846,401)	(15,148,487)
Interest Expenses	(126,079)	(114,556)	(117,504)	(101,410)	(86,218)	(77,249)	(69,331)	(61,141)	(53,034)	(45,595)
Materials & Contracts	(13,802,096)	(9,236,622)	(9,368,098)	(9,245,646)	(9,341,116)	(9,698,453)	(9,507,167)	(9,757,550)	(10,079,119)	(9,885,057)
Depreciation & Amortisation	(6,482,590)	(6,870,589)	(6,870,589)	(6,870,589)	(6,870,589)	(6,870,589)	(6,870,589)	(6,870,589)	(6,870,589)	(6,870,589)
Utilities	(911,466)	(955,729)	(1,002,205)	(1,051,006)	(1,102,246)	(1,156,048)	(1,212,540)	(1,271,857)	(1,334,140)	(1,399,536)
Insurance	(495,582)	(503,178)	(513,985)	(525,063)	(536,418)	(548,056)	(559,986)	(572,214)	(584,747)	(597,594)
Other Expenses	(552,011)	(531,813)	(540,969)	(521,363)	(523,816)	(526,331)	(528,909)	(531,551)	(534,260)	(537,036)
Net Losses from the Disposal of Assets	(80,856)	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>(35,530,896)</b>	<b>(31,085,124)</b>	<b>(31,554,914)</b>	<b>(31,731,105)</b>	<b>(32,156,546)</b>	<b>(32,851,949)</b>	<b>(33,008,406)</b>	<b>(33,615,141)</b>	<b>(34,302,290)</b>	<b>(34,483,894)</b>
<b>Net Result for the Year excluding Rates</b>	<b>(8,215,755)</b>	<b>(17,179,402)</b>	<b>(20,508,223)</b>	<b>(20,697,671)</b>	<b>(21,391,661)</b>	<b>(21,632,971)</b>	<b>(22,344,229)</b>	<b>(22,848,216)</b>	<b>(23,430,534)</b>	<b>(23,533,521)</b>
<b>Adjustments for Cash Budget Requirements - Non-cash Expenditure and Revenue</b>										
Profit/(Loss) on Disposal of Assets	(55,730)	-	-	-	-	-	-	-	-	-
Employee Leave Entitlement Accruals	225,960	225,887	230,405	235,013	239,713	244,508	249,398	254,386	259,473	264,663
Depreciation and Amortisation on Assets	6,482,590	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589	6,870,589
<b>Sub-total</b>	<b>(1,562,935)</b>	<b>(10,082,926)</b>	<b>(13,407,229)</b>	<b>(13,592,069)</b>	<b>(14,281,359)</b>	<b>(14,517,874)</b>	<b>(15,224,242)</b>	<b>(15,723,241)</b>	<b>(16,300,472)</b>	<b>(16,398,269)</b>
<b>Capital Expenditure and Revenue</b>										
Purchase Property, Plant & Equipment - Land and Buildings	(12,372,111)	(4,440,543)	(203,017)	(46,378)	(136,324)	(528,686)	(287,445)	(389,536)	(1,209,237)	(20,186,402)
Purchase Property, Plant & Equipment - Plant and Equipment	(1,140,915)	(760,305)	(1,347,351)	(1,164,335)	(1,667,096)	(1,321,480)	(1,123,750)	(1,146,376)	(1,822,040)	(1,178,030)
Purchase Property, Plant & Equipment - Furniture and Equipment	(63,800)	(115,520)	(99,284)	(138,813)	(81,077)	(206,685)	(57,973)	(230,521)	(127,264)	(305,534)
Purchase Infrastructure Assets - Roads	(3,274,985)	(2,652,216)	(2,846,069)	(3,177,162)	(2,272,945)	(2,362,303)	(2,201,314)	(2,069,825)	(2,006,168)	(2,125,549)
Purchase Infrastructure Assets - Parks	(996,432)	(147,877)	(67,407)	(260,799)	(641,746)	(1,112,357)	(393,450)	(514,117)	(754,068)	(463,203)
Purchase Infrastructure Assets - Other	(859,504)	(729,745)	(1,241,306)	(1,081,605)	(1,586,631)	(1,200,872)	(2,210,817)	(1,333,349)	(1,338,768)	(2,608,653)
Proceeds Disposal of Assets	254,130	207,120	345,215	382,600	521,535	372,985	282,530	279,035	506,190	20,320,688
Repayment of Debentures	(483,493)	(414,615)	(457,843)	(470,156)	(333,131)	(254,724)	(261,289)	(268,036)	(238,858)	(223,530)
Repayment of Finance Leases	(83,982)	(73,444)	(74,618)	(36,037)	(6,497)	(1,709)	(1,746)	(1,783)	(1,821)	(1,860)
Proceeds from New Debentures	300,000	600,000	-	-	-	-	-	-	-	-
Self Supporting Loan Principal	44,698	23,876	23,999	24,123	24,248	-	-	-	-	-
Transfers to Reserves	(5,290,108)	(4,523,124)	(4,264,450)	(4,219,696)	(4,104,411)	(4,147,857)	(5,287,038)	(6,678,454)	(6,162,586)	(6,480,085)
Transfers from Reserves	4,968,332	3,821,787	3,934,235	3,353,130	3,580,270	3,449,389	3,658,354	3,738,613	4,262,218	3,552,907
	<b>(20,561,105)</b>	<b>(19,287,532)</b>	<b>(19,705,125)</b>	<b>(20,427,197)</b>	<b>(20,985,164)</b>	<b>(21,832,173)</b>	<b>(23,108,180)</b>	<b>(24,337,590)</b>	<b>(25,192,874)</b>	<b>(26,097,520)</b>
Estimated Surplus/(Deficit) July 1 B/Fwd	4,417,782	1,570,464	792,750	451,433	292,376	518,189	934,027	1,214,315	1,479,163	2,003,674
Amount Budgeted to be Raised from Rates	17,713,787	18,509,817	19,363,810	20,268,140	21,210,977	22,248,010	23,388,469	24,602,439	25,717,384	26,360,203
<b>Estimated Surplus/(Deficit) June 30 C/Fwd</b>	<b>1,570,464</b>	<b>792,749</b>	<b>451,435</b>	<b>292,376</b>	<b>518,189</b>	<b>934,026</b>	<b>1,214,316</b>	<b>1,479,164</b>	<b>2,003,673</b>	<b>2,266,357</b>

## Statement of Financial Position

	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents	14,683,593	13,007,738	12,939,476	13,524,946	14,200,600	15,285,793	17,036,687	20,168,499	22,547,707	25,635,766
Trade & Other Receivables	1,985,797	2,043,704	2,129,012	2,219,593	2,314,026	2,393,702	2,508,253	2,630,697	2,743,026	2,809,056
Inventories	950,006	935,149	935,577	935,178	935,489	936,652	936,029	936,844	937,891	937,259
Other	177,805	121,002	122,744	120,985	122,198	126,655	124,318	127,452	131,469	129,099
<b>Total Current Assets</b>	<b>17,797,201</b>	<b>16,107,593</b>	<b>16,126,809</b>	<b>16,800,702</b>	<b>17,572,313</b>	<b>18,742,802</b>	<b>20,605,287</b>	<b>23,863,492</b>	<b>26,360,093</b>	<b>29,511,180</b>
<b>Non-Current Assets</b>										
Trade & Other Receivables	824,304	843,585	843,637	844,916	847,107	900,630	932,842	967,028	998,599	1,017,635
Property, Plant & Equipment	92,468,110	95,649,562	95,026,203	94,065,333	93,500,499	93,256,569	92,515,411	92,075,013	92,799,568	92,221,050
Infrastructure	237,154,783	235,787,384	235,044,929	234,667,258	234,271,343	234,049,638	233,957,982	232,978,036	232,179,803	232,479,971
Right of Use Assets	373,162	327,606	282,050	236,494	190,938	145,382	99,826	54,270	8,714	-
<b>Total Non-Current Assets</b>	<b>330,820,359</b>	<b>332,608,137</b>	<b>331,196,819</b>	<b>329,814,001</b>	<b>328,809,887</b>	<b>328,352,219</b>	<b>327,506,061</b>	<b>326,074,347</b>	<b>325,986,684</b>	<b>325,718,656</b>
<b>TOTAL ASSETS</b>	<b>348,617,560</b>	<b>348,715,730</b>	<b>347,323,628</b>	<b>346,614,703</b>	<b>346,382,200</b>	<b>347,095,021</b>	<b>348,111,348</b>	<b>349,937,839</b>	<b>352,346,777</b>	<b>355,229,836</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Trade & Other Payables	3,951,363	2,858,781	2,904,564	2,886,417	2,924,479	3,024,053	2,999,545	3,076,910	3,169,763	3,139,484
Contract Liabilities	1,900,430	1,422,939	1,431,524	1,441,458	1,451,490	1,461,623	1,471,857	1,482,194	1,492,634	1,503,178
Lease Liabilities	73,444	74,618	36,037	6,497	1,709	1,746	1,783	1,821	1,860	1,899
Borrowings	414,615	457,843	470,156	333,131	254,724	261,289	268,036	238,858	223,530	229,741
Provisions	2,600,569	2,805,326	3,014,178	3,227,207	3,444,497	3,666,133	3,892,201	4,122,790	4,357,992	4,597,897
<b>Total Current Liabilities</b>	<b>8,940,421</b>	<b>7,619,507</b>	<b>7,856,459</b>	<b>7,894,710</b>	<b>8,076,899</b>	<b>8,414,844</b>	<b>8,633,422</b>	<b>8,922,573</b>	<b>9,245,779</b>	<b>9,472,199</b>
<b>Non-Current Liabilities</b>										
Lease Liabilities	201,216	126,597	90,560	84,063	82,354	80,608	78,825	77,004	75,144	73,245
Borrowings	3,050,028	3,192,185	2,722,029	2,388,898	2,134,175	1,872,885	1,604,849	1,365,990	1,142,460	912,719
Provisions	268,371	289,501	311,054	333,038	355,461	378,334	401,663	425,459	449,731	474,489
<b>Total Non-Current Liabilities</b>	<b>3,519,615</b>	<b>3,608,283</b>	<b>3,123,643</b>	<b>2,805,999</b>	<b>2,571,990</b>	<b>2,331,827</b>	<b>2,085,337</b>	<b>1,868,453</b>	<b>1,667,335</b>	<b>1,460,453</b>
<b>TOTAL LIABILITIES</b>	<b>12,460,036</b>	<b>11,227,790</b>	<b>10,980,102</b>	<b>10,700,709</b>	<b>10,648,889</b>	<b>10,746,671</b>	<b>10,718,759</b>	<b>10,791,026</b>	<b>10,913,114</b>	<b>10,932,652</b>
<b>Net Assets</b>	<b>336,157,524</b>	<b>337,487,940</b>	<b>336,343,526</b>	<b>335,913,994</b>	<b>335,733,311</b>	<b>336,348,350</b>	<b>337,392,589</b>	<b>339,146,813</b>	<b>341,433,663</b>	<b>344,297,184</b>
<b>EQUITY</b>										
Retained Earnings	137,257,649	137,886,728	136,412,099	135,116,001	134,411,177	134,327,749	133,743,304	132,557,687	132,944,169	132,880,512
Reserves - Cash/Investment Backed	10,451,217	11,152,554	11,482,769	12,349,335	12,873,476	13,571,943	15,200,627	18,140,468	20,040,836	22,968,014
Reserves - Asset Revaluation	188,448,658	188,448,658	188,448,658	188,448,658	188,448,658	188,448,658	188,448,658	188,448,658	188,448,658	188,448,658
<b>Total Equity</b>	<b>336,157,524</b>	<b>337,487,940</b>	<b>336,343,526</b>	<b>335,913,994</b>	<b>335,733,311</b>	<b>336,348,350</b>	<b>337,392,589</b>	<b>339,146,813</b>	<b>341,433,663</b>	<b>344,297,184</b>

## Statement of Cash Flows

	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>										
<b>Receipts</b>										
Rates	17,647,595	18,410,062	19,256,790	20,154,812	21,092,824	22,118,053	23,245,551	24,450,309	25,577,663	26,279,647
Fees & Charges	9,338,348	5,654,196	5,702,463	5,751,832	5,802,330	5,853,982	5,906,816	5,960,859	6,016,141	6,049,796
Service Charges	189,274	193,059	196,921	201,844	206,890	212,062	217,364	222,798	228,368	234,077
Interest Earnings	356,437	363,350	370,057	377,162	384,670	392,181	399,732	407,119	415,641	423,675
Operating Grants, Subsidies & Contributions	1,504,582	2,368,388	2,871,634	2,892,848	2,913,013	2,933,379	2,953,949	2,974,724	2,995,707	3,016,900
Other Revenue	644,330	207,787	262,055	263,889	265,560	267,721	270,174	272,576	273,056	269,101
<b>Total Receipts from Operating Activities</b>	<b>29,680,566</b>	<b>27,196,842</b>	<b>28,659,920</b>	<b>29,642,387</b>	<b>30,665,287</b>	<b>31,777,378</b>	<b>32,993,586</b>	<b>34,288,385</b>	<b>35,506,576</b>	<b>36,273,196</b>
<b>Payments</b>										
Employee Costs	(12,835,112)	(12,649,415)	(12,905,225)	(13,174,962)	(13,450,256)	(13,724,418)	(14,004,063)	(14,289,302)	(14,580,245)	(14,877,007)
Materials & Contracts	(13,784,690)	(10,212,826)	(9,338,132)	(9,275,949)	(9,320,263)	(9,621,845)	(9,547,329)	(9,703,681)	(10,010,082)	(9,925,766)
Utility Charges	(911,466)	(955,729)	(1,002,205)	(1,051,006)	(1,102,246)	(1,156,048)	(1,212,540)	(1,271,857)	(1,334,140)	(1,399,536)
Insurance Expenses	(495,582)	(503,178)	(513,985)	(525,063)	(536,418)	(548,056)	(559,986)	(572,214)	(584,747)	(597,594)
Interest Expenses	(127,152)	(113,473)	(120,181)	(104,159)	(88,166)	(78,738)	(70,859)	(62,708)	(54,431)	(46,902)
Other Expenditure	(552,011)	(531,813)	(540,969)	(521,363)	(523,816)	(526,331)	(528,909)	(531,551)	(534,260)	(537,036)
<b>Total Payments from Operating Activities</b>	<b>(28,706,013)</b>	<b>(24,966,434)</b>	<b>(24,420,697)</b>	<b>(24,652,502)</b>	<b>(25,021,165)</b>	<b>(25,655,436)</b>	<b>(25,923,686)</b>	<b>(26,431,313)</b>	<b>(27,097,905)</b>	<b>(27,383,841)</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>974,553</b>	<b>2,230,408</b>	<b>4,239,223</b>	<b>4,989,885</b>	<b>5,644,122</b>	<b>6,121,942</b>	<b>7,069,900</b>	<b>7,857,072</b>	<b>8,408,671</b>	<b>8,889,355</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts</b>										
Non-operating Grants, Subsidies & Contributions	13,242,575	4,597,004	1,660,197	1,564,148	1,211,195	1,579,082	936,249	949,247	962,571	970,779
Proceeds from Sale of Property, Plant & Equipment	254,130	207,120	345,215	382,600	521,535	372,985	282,530	279,035	506,190	20,320,688
<b>Payments:</b>										
Purchase of Property, Plant & Equipment	(13,576,826)	(5,316,368)	(1,649,652)	(1,349,526)	(1,884,497)	(2,056,851)	(1,469,168)	(1,766,433)	(3,158,541)	(21,669,966)
Purchase/Construction of Infrastructure	(5,130,921)	(3,529,838)	(4,154,782)	(4,519,566)	(4,501,322)	(4,675,532)	(4,805,581)	(3,917,291)	(4,099,004)	(5,197,405)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(5,211,042)</b>	<b>(4,042,082)</b>	<b>(3,799,022)</b>	<b>(3,922,344)</b>	<b>(4,653,089)</b>	<b>(4,780,316)</b>	<b>(5,055,970)</b>	<b>(4,455,442)</b>	<b>(5,788,784)</b>	<b>(5,575,904)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from New Debentures	300,000	600,000	-	-	-	-	-	-	-	-
Proceeds from Self Supporting Loans	44,698	23,876	23,999	24,123	24,248	-	-	-	-	-
<b>Payments:</b>										
Repayment of Debentures	(483,493)	(414,615)	(457,843)	(470,156)	(333,131)	(254,724)	(261,289)	(268,036)	(238,858)	(223,530)
Repayment of Finance Lease Liabilities	(83,982)	(73,444)	(74,618)	(36,037)	(6,497)	(1,709)	(1,746)	(1,783)	(1,821)	(1,860)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(222,777)</b>	<b>135,817</b>	<b>(508,462)</b>	<b>(482,070)</b>	<b>(315,380)</b>	<b>(256,433)</b>	<b>(263,035)</b>	<b>(269,819)</b>	<b>(240,679)</b>	<b>(225,390)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(4,459,266)</b>	<b>(1,675,857)</b>	<b>(68,261)</b>	<b>585,471</b>	<b>675,653</b>	<b>1,085,193</b>	<b>1,750,895</b>	<b>3,131,811</b>	<b>2,379,208</b>	<b>3,088,061</b>
<b>Cash, Cash Equivalents - beginning of year</b>	<b>19,142,857</b>	<b>14,683,593</b>	<b>13,007,738</b>	<b>12,939,476</b>	<b>13,524,946</b>	<b>14,200,600</b>	<b>15,285,793</b>	<b>17,036,687</b>	<b>20,168,499</b>	<b>22,547,707</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>14,683,591</b>	<b>13,007,736</b>	<b>12,939,477</b>	<b>13,524,947</b>	<b>14,200,599</b>	<b>15,285,793</b>	<b>17,036,688</b>	<b>20,168,498</b>	<b>22,547,707</b>	<b>25,635,768</b>
<b>Representing:</b>										
- External Restrictions	597,002	597,002	597,002	597,002	597,002	597,002	597,002	597,002	597,002	597,002
- Internal Restrictitons	9,854,215	10,555,552	10,885,767	11,752,333	12,276,474	12,974,941	14,603,625	17,543,466	19,443,834	22,371,012
- Unrestricted	4,232,374	1,855,182	1,456,708	1,175,612	1,327,123	1,713,850	1,836,061	2,028,030	2,506,871	2,667,754
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>14,683,591</b>	<b>13,007,736</b>	<b>12,939,477</b>	<b>13,524,947</b>	<b>14,200,599</b>	<b>15,285,793</b>	<b>17,036,688</b>	<b>20,168,498</b>	<b>22,547,707</b>	<b>25,635,768</b>



## Capital Expenditure

	Projected Years									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Land and Buildings</b>										
Administration Building Upgrade									344,628	11,239,767
CWA Hall North Yunderup	200,000									
Herron Point Toilets	150,000									
Coopers Mill Preservation Works						332,822				
Sir Ross McLarty Clubrooms	2,140,757									
WA Food Innovation Precinct	7,612,500									
Murray Leisure Centre Renewal	240,000									
Murray Library									496,953	6,244,315
Operations Centre Upgrade	16,971	275,427								2,497,726
Ravenswood Community Centre	900,000									
Exchange Hotel	981,507	4,088,744	119,208							
Edenvale Conservation Works	125,000									
Building Renewal & Upgrades	130,376	76,372	83,809	46,378	136,324	195,864	287,445	389,536	367,656	204,594
<b>Furniture &amp; Equipment</b>										
Murray Leisure Centre	63,800	115,520	99,284	138,813	81,077	206,685	57,973	230,521	127,264	305,534
<b>Plant &amp; Equipment</b>										
Plant Renewal	1,140,915	760,305	1,347,351	1,164,335	1,667,096	1,321,480	1,123,750	1,146,376	1,822,040	1,178,030
<b>Infrastructure</b>										
Visitor Signage & Wayfinding	15,000									
Edenvale Landscape Works			221,096		422,116		740,017			
Cemetery Upgrade	10,000									
CHRMAP Implementation										1,248,863
Waterways Renewal	731,237	6,427		7,408	31,896		209,324			
Parks Renewal	252,432	147,877	67,407	260,799	204,280	318,704	393,450	514,117	754,068	463,203
Parks & Reserves Upgrades	665,000				437,466	793,653				
Roadworks Renewal	2,073,913	2,291,069	2,326,553	1,774,947	1,731,195	1,759,239	1,787,983	1,817,447	1,841,607	1,866,250
Roadwork Upgrades	750,000			1,218,403						
Drainage Program	57,267	58,574	63,917	63,209	63,808	70,930	66,907	70,457	75,877	76,483
Pathway Renewal	109,724	138,420	186,777	47,028	218,599	238,654	265,032	89,338	21,118	200,925
Pathway Upgrades	300,000	200,000	300,000	100,000	300,000	300,000	100,000	100,000	100,000	
Kerbing Program	41,348	22,727	32,739	36,784	23,151	64,410	48,299	63,040	43,443	58,374
<b>Unallocated</b>										
Provision for Future Works		664,744	956,293	1,010,988	1,068,811	1,129,942	1,194,569	1,262,892	1,262,891	1,283,307
<b>Total Capital Works</b>	<b>18,707,747</b>	<b>8,846,206</b>	<b>5,804,434</b>	<b>5,869,092</b>	<b>6,385,819</b>	<b>6,732,383</b>	<b>6,274,749</b>	<b>5,683,724</b>	<b>7,257,545</b>	<b>26,867,371</b>
Capital Renewal Expenditure	6,559,030	3,892,718	4,548,141	4,758,104	4,579,542	4,508,788	4,980,180	4,320,832	5,053,073	8,099,982
Capital New Expenditure	12,148,717	4,953,488	1,256,293	1,110,988	1,806,277	2,223,595	1,294,569	1,362,892	2,204,472	18,767,389
<b>Total Capital Works</b>	<b>18,707,747</b>	<b>8,846,206</b>	<b>5,804,434</b>	<b>5,869,092</b>	<b>6,385,819</b>	<b>6,732,383</b>	<b>6,274,749</b>	<b>5,683,724</b>	<b>7,257,545</b>	<b>26,867,371</b>

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