



WAVERLEY
COUNCIL

**LONG TERM
FINANCIAL PLAN
(LTFP 5.2)
2020/21–30/31**



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1. INTRODUCTION

The Long Term Financial Plan (LTFP) is a core element of Council's strategic planning process. The LTFP addresses the financial resourcing capacity requirements to deliver our Community Strategic Plan 2018-2029. The LTFP enables the community's aspirations and demand for services to be tested against the financial opportunities and limitations likely to be encountered within the next 10 years, it includes financial modelling and the planning assumptions that have been identified as affecting the financial capacity of the Council. The LTFP enables the community and the Council to set priorities to meet future needs.

The projections contained in the LTFP are subject to change due to a variety of external factors as well as major decisions made by Council. It is necessary to regularly review and monitor a variety of factors and if necessary revise the projections contained in the LTFP. The LTFP is revised annually as part of Council's annual budget process in keeping with the legislative requirements under the Integrated Planning and Reporting (IP&R) framework.

On 11 March 2020, the World Health Organisation (WHO) officially called novel coronavirus (COVID-19) a pandemic. With the COVID-19 forcing many countries closed their borders and lockdown cities, restricted many businesses' operation and community movements have put in place to manage the spread of the virus spread. In this volatile and challenging times brought about by novel coronavirus (COVID-19) pandemic, it is difficult to predict the real magnitude of the financial impact on the economy and Council in the future. The revision of this Plan assumes the pandemic continues in the 2020/21 financial year and as consequence the Council continues to provide support and assistances to the community and businesses to help them through these difficult times.

Council's revenue streams have also been impacted by the COVID-19 pandemic and associated restrictions. Despite this, Council is committed to:

- maintaining the service delivery,
- maintaining organisational capability,
- meeting its obligations to our staff,
- prudently managing Council's and the community's resources
- reprioritising resource allocation to where they are most needed
- providing financial assistance to our local community and businesses
- maintaining our long term financial sustainability while at the same time building our fiscal resilience to enable Council to respond to unexpected crises.

2. OBJECTIVES

Legislated Principles

Section 8B of the Local Government Act 1993 states that the following principles of sound financial management apply to councils:

- a) Council spending should be responsible and sustainable, aligning general revenue and expenses.
- b) Councils should invest in responsible and sustainable infrastructure for the benefit of the local community.

- c) Councils should have effective financial and asset management, including sound policies and processes for the following:
 - i. Performance management and reporting,
 - ii. Asset maintenance and enhancement,
 - iii. Funding decisions,
 - iv. Risk management practices.
- d) Councils should have regard to achieving intergenerational equity, including ensuring the following:
 - i. Policy decisions are made after considering their financial effects on future generations,
 - ii. The current generation funds the cost of its services.

The LTFP is developed to give effect to Community Strategic Plan, deliver Council's program and aspiration over time, and provide strong stewardship for community assets and resources. It contains a set of long-range financial projections based on an informed set of assumptions.

In addition to the legislated principles of sound financial management, the objectives of Waverley Council's LTFP are to:

- Respond to the changing aspirations and needs of the Waverley community, particularly as those are identified and prioritised in the Waverley Community Strategic Plan 2018-2029,
- provide a transparent account of Council's financial situation to the community,
- identify the financial opportunities and challenges confronting Council,
- Support the implementation of Council's Community Strategic Plan as an integral component of Council's Resourcing Strategy,
- achieve a balanced budget over the long term,
- provide early warning of potential financial unsustainability,
- model sound financial structures to prevent unsustainability,
- provide a basis for sound and strategic decision making that is in the community's overall best interests, and
- meet the requirements of the Division of Local Government's (DLG) Integrated Planning & Reporting (IP&R) framework.

3. STRUCTURE

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

4. CURRENT FINANCIAL POSITION OF COUNCIL

Waverley Council operates at present from a good financial position. The 2018/19 audited Annual Financial Statements show that Waverley Council's key ratios are currently generally considered to be healthy as shown in the table 1 below:

| Table 1 : Local Government Key Performance Measures | | | | | |
|--|--|---------------------------|-------------------------|-------------------------|-------------------------|
| Indicator | Quantitative Measure | Industry Benchmark | Waverley 2018/19 | Waverley 2017/18 | Waverley 2016/17 |
| Operating Performance Ratio | Measures a Council's ability to contain operating expenditure within operating revenue | > 0 | 0.78% | 1.76% | 2.37% |
| Own Source Operating Revenue Ratio | Measures the level of a Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions | > 60% | 87.13% | 86.46% | 86.48% |
| Unrestricted Current Ratio | The Unrestricted Current Ratio is specific to local government and is designed to represent a Council's ability to meet debt payments as they fall due | > 1.5x | 11.13x | 10.15x | 12.43x |
| Debt Service Cover Ratio | This ratio measures the availability of operating cash to service debt including interest, principal and lease payments | > 2x | 42.77x | 23.78x | 20.27x |
| Cash Expense Cover Ratio | This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash inflow | > 3 mths | 15.22 mths | 14.82 mths | 14.5 mths |
| Building & Infrastructure Asset Renewals Ratio | This ratio compares the proportion spent on infrastructure asset renewals and the asset's deterioration measured by its accounting depreciation. Asset renewal represents the replacement or refurbishment of existing assets to an equivalent capacity or performance as opposed to the acquisition of new assets or the refurbishment of old assets that increase capacity or performance. | >=100% | 82.57% | 94.13% | 77.08% |
| Infrastructure Backlog Ratio | This ratio shows what proportion the backlog is against total value of a Council's infrastructure | < 2% | 1.01% | 1.05% | 1.10% |

In response to the COVID-19 pandemic, Council has developed and implemented response strategies to manage the pandemic impacts for both the community and the Council's businesses. Following a Council resolution on 7 April 2020, the Business Support Package has been established to support small business and residents through this challenging time. The Support Package provides for fee waiver of outdoor seating dining, Health and Safety licence inspections, outdoor fitness permit fee, Mobile Vendor licence fee, Rent relief to the community, residential and commercial tenants, and financial hardship arrangements to both our customers and suppliers, including waiving of interest charge on outstanding debts, credit extensions, Suppliers early payment term of 15 days and

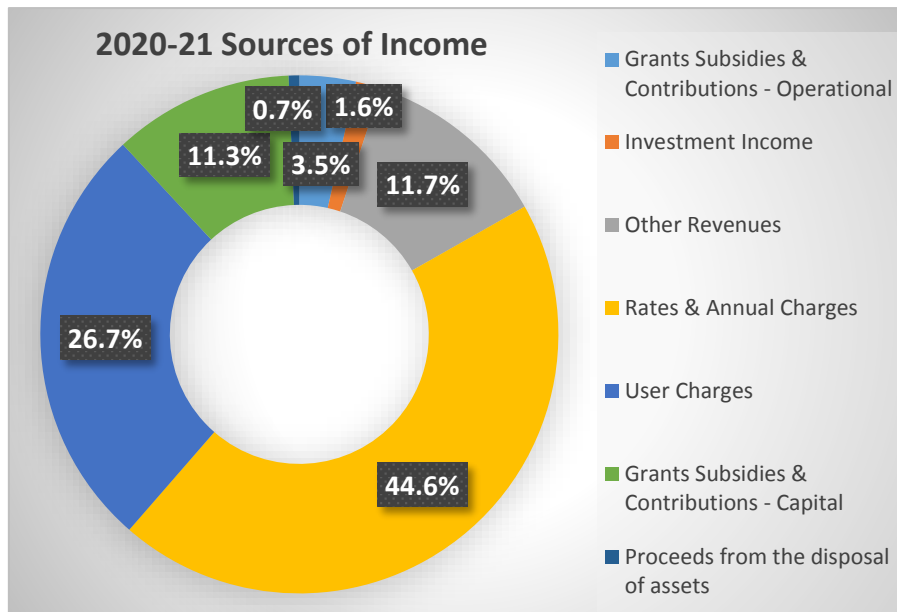
Commercial Waste service adjustment or postponement. Council has also switched-off the on-street parking meters and relaxing on the parking patrol to further support local business and community.

The unprecedented steps to stop the spread of the virus worldwide have also had a significant impact on both the Australian and world economy. The 2020/21 budget forecasts have been revised to reflect the financial impacts caused by the COVID-19 pandemic and the modification of the budget year's programs to reflect the impact on Council's financial sustainability both in the short term and the long run.

The 2020/21 Budget forecasts Council's total income to be \$148.09 million, a reduction of more than \$8.39 million (or 6.0%) on its operating income compared to the original forecast which was developed before the COVID-19 outbreak.

| Income - \$'000 | Pre-COVID-19 2020/21 Original Budget | 2020/21 Budget | \$ Variance on Pre- COVID-19 draft budget | % variance on Pre- COVID-19 draft budget |
|--|---|---------------------------|--|---|
| Operating Income | 138,831 | 130,439 | (8,392) | -6.04% |
| Grants Subsidies & Contributions - Operational | 4,945 | 5,215 | 270 | 5.46% |
| Investment Income | 2,653 | 2,348 | (305) | -11.50% |
| Other Revenues | 19,237 | 17,306 | (1,931) | -10.04% |
| Rates & Annual Charges | 65,962 | 66,059 | 97 | 0.15% |
| User Charges | 46,034 | 39,511 | (6,523) | -14.17% |
| Capital Income | 22,537 | 17,650 | (4,887) | -21.68% |
| Grants Subsidies & Contributions - Capital | 15,595 | 16,673 | 1,078 | 6.91% |
| Proceeds from the disposal of assets | 6,942 | 977 | (5,965) | -85.93% |
| Total Income | 161,368 | 148,089 | (13,279) | -8.23% |

The following chart shows the major categories of revenue for Council in 2020/21:



Rates and Annual Charges have remained static as a percentage of total revenues. At 45%, Rates and Annual Charges is the most important category of Council revenue. IPART sets the maximum allowable increases in rates each year based on a review of the Local Government Cost Index that they have developed. The maximum allowable increase for 2020/21 is at 2.6%.

The 2020/21 budget estimates that Council’s total expenditure, excluding depreciation expense will be \$174.61 million, including loan repayments, will be \$175.05 million as illustrated in the chart below.

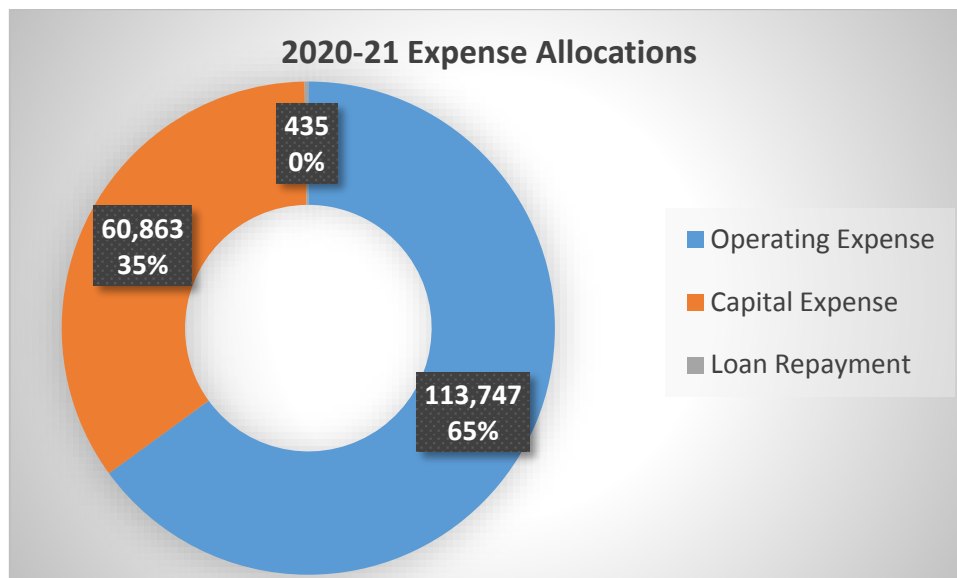
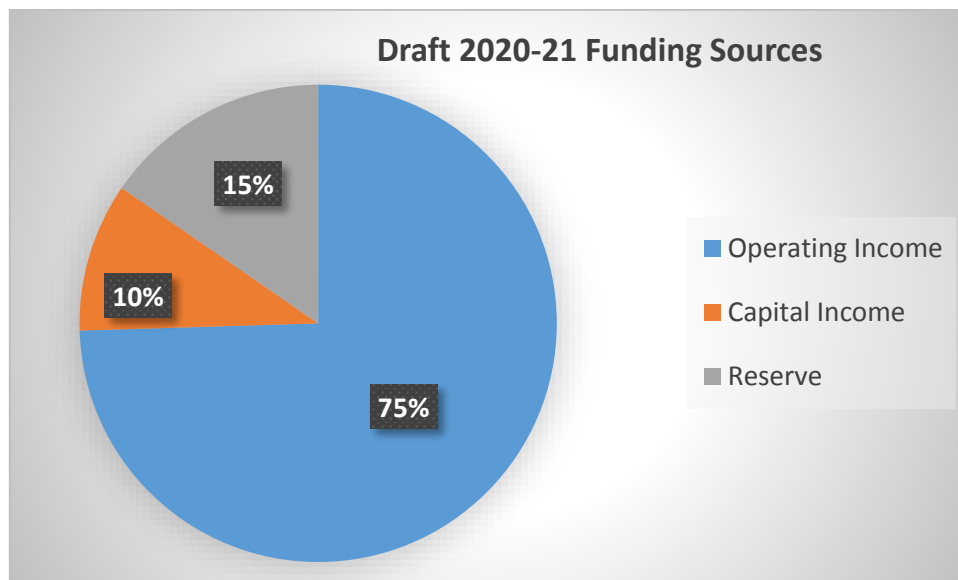


Table below shows the expense forecasted for 2020/21 compares to compares to the pre-COVID-19 forecasts:

| Expense - \$'000 | Pre-COVID-19 2020/21 Original Budget | 2020/21 Budget | \$ Variance on Pre- COVID- 19 draft budget | % variance on Pre- COVID- 19 draft budget |
|----------------------------|---|-------------------|---|--|
| Operating Expense | (118,052) | (113,748) | 4,304 | -3.65% |
| Borrowing Expenses | (78) | (78) | | 0.00% |
| Employee Costs | (69,607) | (68,297) | 1,310 | -1.88% |
| Materials & Contracts | (25,419) | (22,855) | 2,564 | -10.09% |
| Operating Expenses | (22,948) | (22,518) | 430 | -1.87% |
| Capital Expense | (58,698) | (60,863) | (2,165) | 3.69% |
| Capital Purchases | (3,459) | (4,929) | (1,470) | 42.50% |
| Capital Works Program | (55,239) | (55,934) | (695) | 1.26% |
| Loan | (435) | (435) | | 0.00% |
| Loan Repayment - Principle | (435) | (435) | | 0.00% |
| Total Expense | (177,185) | (175,046) | 2,139 | -1.21% |

Council projects an operating surplus before depreciation of \$16.69 million. This operating surplus will be used to fund the loan repayment and partly funding the capital works program. The following chart shows the funding sources for the 2020/21 expense program.



5. LTFP ASSUMPTIONS

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

5.1 Population

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

5.2 Economic Growth

Economic growth within the local government area is expected to remain effectively static over the life of the LTFP, with limited scope for the introduction of new industries or services. Table 2 below illustrates the gross product measures for the last 10 year period between 2006 and 2016.

Table 2: Waverley Council area - Gross Regional Product measures

| Year ending June | Headline GRP \$m | % change from previous year | Local industry GRP \$m | Local residents GRP \$m | Local industry to residents ratio |
|------------------|------------------|-----------------------------|------------------------|-------------------------|-----------------------------------|
| 2016 | 4,363 | +1.7 | 4,440 | 7,341 | 0.60 |
| 2015 | 4,289 | +4.6 | 4,348 | 7,138 | 0.61 |
| 2014 | 4,099 | +3.3 | 4,209 | 6,883 | 0.61 |
| 2013 | 3,968 | +0.3 | 4,062 | 6,579 | 0.62 |
| 2012 | 3,956 | -1.1 | 4,141 | 6,666 | 0.62 |
| 2011 | 3,998 | +1.0 | 4,154 | 6,596 | 0.63 |
| 2010 | 3,958 | +1.3 | 3,954 | 6,206 | 0.64 |
| 2009 | 3,907 | -1.9 | 3,943 | 6,150 | 0.64 |
| 2008 | 3,984 | +3.0 | 4,025 | 6,274 | 0.64 |
| 2007 | 3,866 | +1.3 | 3,769 | 5,848 | 0.64 |
| 2006 | 3,816 | -0.8 | 3,638 | 5,583 | 0.65 |

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

5.3 Levels of service to the community

The LTFP is based in the main on the maintenance of existing Council services to the community at the existing service levels as well as incorporating works arising from the Strategic Asset Management Plan 5, Environmental Action Plan 4 and other strategic plans.

5.4 Capital works program

Council's extensive capital works program aims to deliver much needed renewal of infrastructure assets including roads, community buildings, open space, parks & reserves and transportation facilities. The total proposed value of works in Council's 2020/21 capital works program is \$40.37 million.

The LTFP capital works program 2020/21 to 2030/31 outlines all infrastructure renewal works arising from Council's Strategic Asset Management Plan (SAMP 5) and capital enhancements from Environmental Action Plan (EAP 4) and other strategic plans (see Appendix 2 for further detail). The program includes a number of major capital projects, for example:

- Bondi Pavilion upgrade
- Bondi Junction Cycleway & Streetscape
- Waverley Park Indoor Cricket Nets Facility
- Council Accommodation and Services Project
- Campbell Parade Streetscape Upgrade Project
- Bronte, Tamarama and Bondi surf club projects
- Structural renewal of Bondi, Bronte and Tamarama Promenade & sea walls

The financial projection of future capital works will depend on the nature, timing and funding of specific projects. The majority of infrastructure projects are costed in accordance with current design estimates. Any significant cost revisions in subsequent years will be reflected in the LTFP.

5.5 Debt Policy

Council's level of debt is low, with total outstanding loans of \$2.49 million as at 30 June 2021. An increase in debt will therefore be considered from time to time if it will allow Council to spread the burden of costs more equitably across current and future generations in alignment with benefits and/or reduce the growth in renewal costs that may arise from delay in investment in assets. Assuming Council has capacity to service more debt, the use of debt financing is more likely to increase during the life of this plan:

- for investments which can generate sufficient financial returns to repay the debt, or
- where cash flow issues are holding up necessary works and can be reliably resolved by loans which can be repaid, or
- where it will allow Council to spread the burden of cost more equitably across generations in alignment with benefits, or
- where it represents a cost-effective method of financing in particular circumstances.

Debt is only to be considered by Council as a means of financing capital investments, not operational costs, and where there is a reliable source of income for repayment.

5.6 Reserve Funding

Council holds limited externally restricted cash reserves, covering Domestic Waste, Housing Contribution, Stormwater Management Services Charge, Section 94A and Planning Agreement Contributions. These funds are only to be used for the purpose for which they were raised.

Internally restricted reserves include money held for such items as employee leave entitlements, bonds and deposits, vehicle replacement, infrastructure assets. These funds are to be used for the purpose for which they are held.

5.7 Revenue

5.7.1 Rates

Rate is a major source of Council's income, representing approximately 31.9% of the total revenue in the draft 2020/21 budget. This income projection is based on the Independent Pricing and

Regulatory Tribunal (IPART) announced rate peg of 2.6% for 2020/21. The rate pegging assumption for the subsequent years are in line with the projected CPI for the life of the LTFP.

The approved annual rate pegging limit since 2004/05 is shown in the table 3 below, along with the actual rate increase adopted by Council. This table shows that over this period the average annual rate pegging limit has been 2.9%, this was higher than the average annual CPI of 2.4%. Council's average increase of 4.9% is the result of a special rate variation approved for 2011/12 to 2013/14 financial years.

| Table 3: Allowable increase in Rates and CPI | | | |
|--|-----------------------------|--------------------------------------|--|
| Year | Rate Pegging limit % | Waverley Council's increase % | CPI (weighted average all capital cities) % |
| 2004/05 | 3.5% | 3.5% | 2.5% |
| 2005/06 | 3.5% | 3.5% | 4.0% |
| 2006/07 | 3.6% | 3.6% | 2.1% |
| 2007/08 | 3.4% | 3.4% | 4.4% |
| 2008/09 | 3.2% | 3.2% | 1.4% |
| 2009/10 | 3.5% | 3.5% | 3.1% |
| 2010/11 | 2.6% | 2.6% | 3.5% |
| 2011/12 | 2.8% | 14.5% | 1.2% |
| 2012/13 | 3.6% | 13.5% | 2.4% |
| 2013/14 | 3.4% | 12.5% | 3.0% |
| 2014/15 | 2.3% | 2.3% | 1.5% |
| 2015/16 | 2.4% | 2.4% | 1.0% |
| 2016/17 | 1.8% | 1.8% | 1.9% |
| 2017/18 | 1.5% | 1.5% | 2.1% |
| 2018/19 | 2.3% | 2.3% | 1.9% |
| 2019/20 | 2.7% | 2.7% | 2.0% |
| 2020/21 | 2.6% | 2.6% | 1.8% |
| Total cumulative increase | 48.7% | 79.4% | 39.8% |
| Average annual increase (16 years - 2004/05 to 2010/21) | 2.9% | 4.8% | 2.3% |

5.7.2 Domestic Waste charges

The Domestic Waste Management charge is based on the full cost recovery for the provision of the waste and recyclable collection service. The LTFP has provided for a sufficient reserve which will be used to fund any waste bins, garbage truck and fleet equipment replacements.

5.7.3 Stormwater Management Service Charges

The Stormwater Management Service Charge (SMSC) is intended as a mechanism for NSW councils to raise income to invest in improving the stormwater systems in urban areas, under the Local Government Amendment (Stormwater) Act 2005 No70, since 2006. Waverley Council is levying this Charge for the first time since 2019/20 financial year. The Charge is capped in the legislation and these has been no change to it since its inception.

The revenue raised from SMSC will be allocated to projects/activities in relation to capacity and water quality as well as works that arise from the Catchment Flood Study.

5.7.4 User Charges and Fees

Council provides a wide range of facilities and services for which it receives revenue from user fees and charges. Council sets its fees and charges in accordance with the provisions of the Local Government Act 1993 using the seven guiding principles defined in the “Pricing Policy” and is updated annually.

Some of the fees are classified as statutory fees which are fixed by regulations, legislation or a State/Federal Authority. Where Council has the legislative authority to vary fees and charges the CPI has generally been applied, where considered appropriate.

Often, the fee received does not fully offset the costs associated with the service or facility as they are aimed at providing a broad community benefit and if higher fees were charged many residents may be unable to enjoy the use of the facility and service. Revenue growth in these areas is limited due to Council seeking to provide services accessible to the wider community. Historically the revenue received from the majority of this group of fees and charges have increased in line with CPI. Accordingly, the LTFP model includes a projected increase for this income group in line with the projected CPI growth.

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

5.7.5 Interest and investment revenue

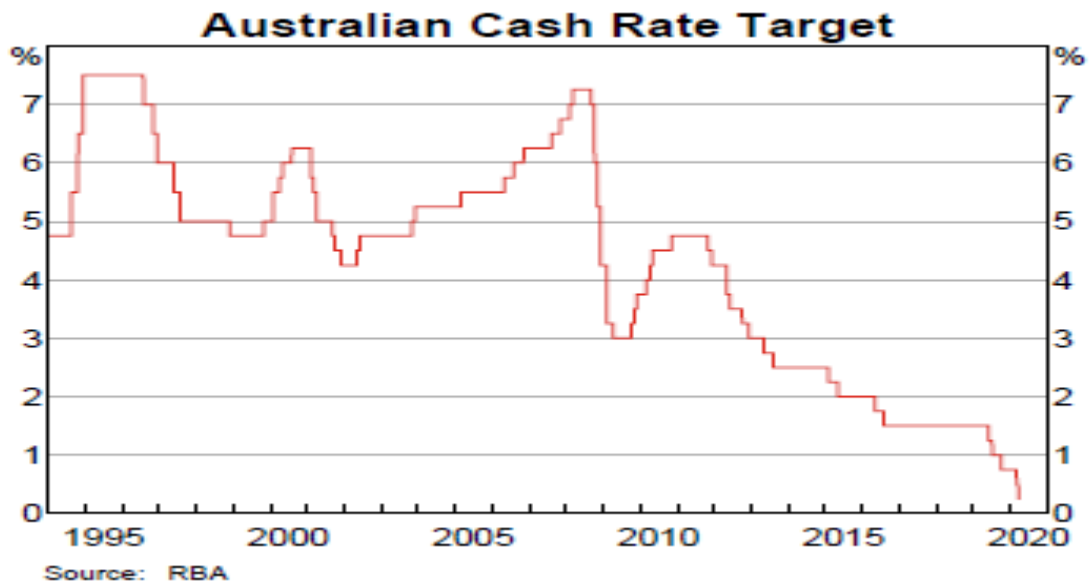
All cash investments made by councils in NSW are subject to Section 625 of the Local Government Act and associated regulations and circulars. All such investments must also be in accordance with the Council’s Investment Policy.

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

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

Council’s Investment Policy is reviewed on an annual basis and was last revised in June 2017. Monthly reports, prepared by independent financial advisors, on the performance of investments and compliance with the Policy are provided to Council’s monthly meeting. Waverley Council’s investments yielded positive returns overall in 2017/18 and exceeded the benchmark return on an annual basis.

The level of interest revenue earned will vary with regard to total funds held in Council’s investment portfolio. Interest revenue is also subject to external factors such as monetary policy decision and economic and investment market conditions. Over the longer term, economic conditions can vary considerably, which in turn affect interest rate. The graph below depicts movements in the official Australian cash rate.



In preparing longer term future interest revenue projections, Council received advice from its external investment advisers that the LTFP Projects future interest earning is between 0.5 - 0.6 point higher than the projected 90 days bank bill rate, averaging at 1.7% per annum over the next 11 years.

5.7.6 Other revenues

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

5.7.7 Grants and contributions

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

5.7.8 Section 7.12 (94A) developer contributions

Section 7.12 of the Environmental Planning and Assessment Act 1979 enables councils to levy contributions for public amenities and services required as a consequence of development. Developer contributions are essential to providing key facilities and services for local residents. The s94A contributions are held as an externally restricted asset and they are allocated to fund the capital works program projects.

The level and timing of contributions fluctuate according to a variety of factors including economic growth and the level of development activity. In the LTFP, it is assumed that economic growth and development activities are relatively static throughout the life of the 11 years, recognising that there will be market fluctuations from time-to-time.

5.7.9 Section 7.4 Planning Agreements developer contributions

Section 7.4 of the Environmental Planning and assessment Act 1979 enables councils to seek contributions for public amenities and services required as a consequence of development. Planning Agreements can take a number of formats, including dedication of land free of cost, payment of a monetary contribution, or provision of any other material public

benefit, or any combination of them, to be used for or applied towards a public purpose. The Waverley Planning Agreement Policy 2014 outlines a value sharing approach in which Council seeks a share of value uplift generated from new development which exceeds current floor space ratio controls.

Planning Agreements are a form of developer contributions, which are essential to providing key facilities and services for local residents.

The Planning Agreement contributions are held as an externally restricted asset and they are allocated to fund the capital works program projects.

The level and timing of Planning Agreement contributions for the LTFP 5.2 document fluctuate according to a variety of factors including economic growth and the level of development activity. There is a delay between when a contribution is agreed and when it is paid, given that contributions are not required to be paid until the occupation certificate is issued. Furthermore, given that Planning Agreements are voluntary in nature, this adds another level of uncertainty for the stability of this income stream. In the LTFP, it is assumed that economic growth and development activities are relatively static throughout the life of the 11 years, recognising that there will be market related fluctuations from time-to-time.

5.8 Expenditure

5.8.1 Employee costs

Employee costs include the payment of salary and wages, all leave types, superannuation, and training and workers compensation expenses. Overall employee costs comprise around 40% of Council's total expenditures, or 60% of Council's operating expenditure. The LTFP projection includes the Award increase of 2.0% for 2021/22 and 2022/23, and thereafter it is assumed the award rate will be in line with CPI growth.

For Council employees in the accumulation scheme, Council is required to make compulsory employer superannuation contributions in accordance with the compulsory employer superannuation contribution limits. As a result of legislative changes, this contribution will progressively increase from its current level of 9.5% to 12% in 2025/26. The current rate of 9.5% will be increased by 0.5% from 2020/21 until it reaches 12%.

For workers compensation, the budget provision is based on Council's provider insurance company's estimates for 2020/21. The subsequent year projects a gradual reduction on workers compensation in 2021/22 and returns to the 2017/18 level in 2023/24. Thereafter it will increase in line with the forecast salary increase.

5.8.2 Materials and contracts

Expenditure on materials and contracts has generally been indexed below CPI growth by 0.5% in the LTFP forecasts.

5.8.3 Loan Borrowing Costs

Whilst inflation remains low, interest rates are forecast to also remain low. The LTFP includes an average rate of 2.5% for loans with a 10 year term. This is considered conservative as it is slightly above forecast borrowing rates for 2020/21. This conservative position is considered appropriate.

Council has not determined any new borrowing in the LTFP at this time but has signalled that it may utilise borrowing as a funding source within the LTFP period as set out in section 5.5, Debt Policy.

5.8.4 Depreciation

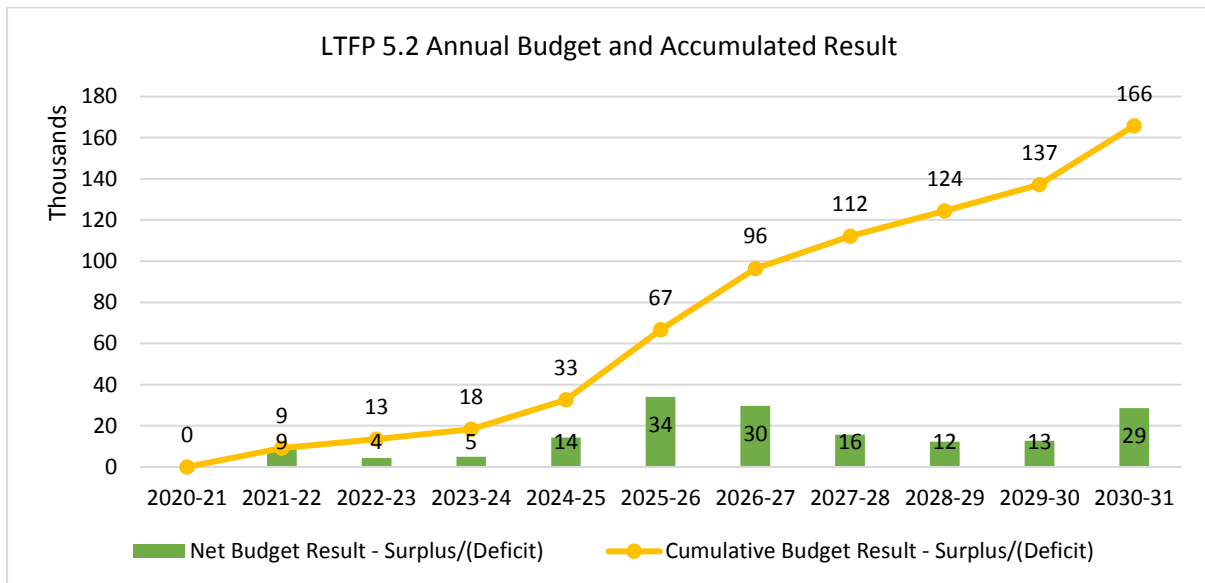
The LTFP projects annual depreciation expenditure be varied on the basis of the estimated capital expenditure levels in future years.

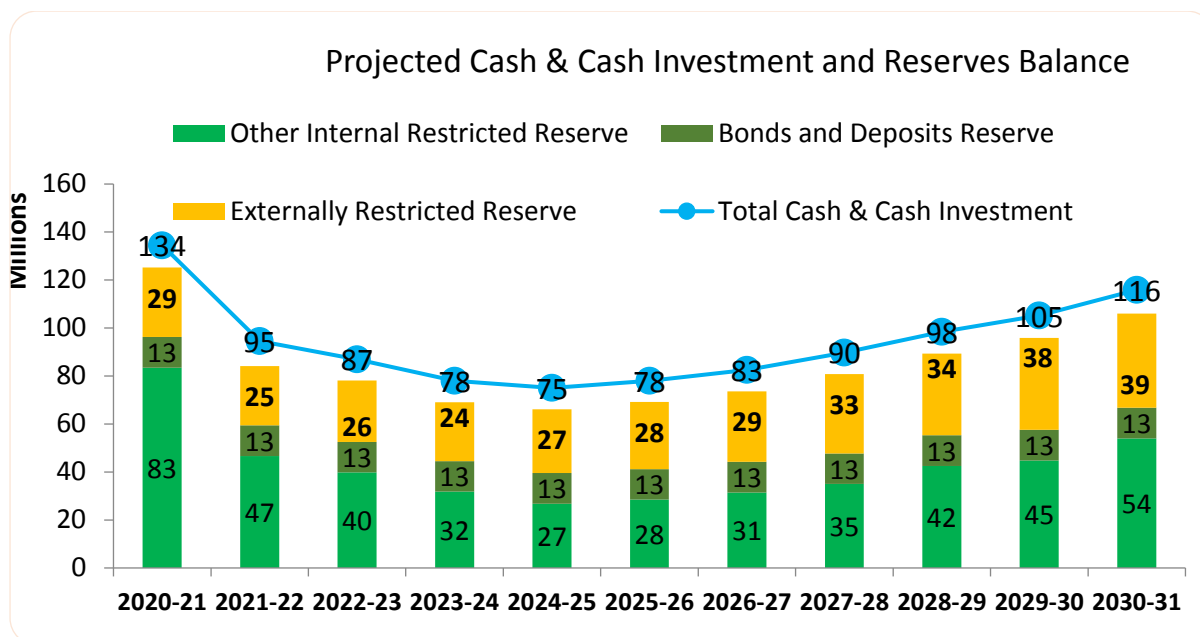
5.8.5 Other operating expenses

Generally, the LTFP projects the majority of items categorised as other operating expenses to increase in line with CPI. It should be noted that some expenses are cyclical in nature (for example, conduct of a council election every four years in general) or tied to grant funding which is not increased by CPI.

6. PROJECTED BUDGET RESULTS

In the LTFP, Council will continue to deliver a balanced budget, with operating surplus before depreciation and a cumulative budget surplus of \$166K for the 11 years to 2030/31. The internal restricted reserves have been consumed to fund Council’s program spending throughout the LTFP period. It is sensible to hold a reasonable level of reserve funds to be responsive to unforeseen needs and meet its priorities, as illustrated in the graphs below:





The LTFP is obviously not just about whether the budget will balance on a year by year basis. It is about whether financial sustainability can be achieved over the longer term. With a forecast operating deficit position, after depreciation, Council will not achieve the OLG’s benchmark Operating Performance Ratio of greater than 0% as illustrated in table 5, it summarises Council’s key financial indicators against the Local Government industry benchmark:

| Year | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 | benchmark |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|
| Unrestricted Current Ratio | 5.1 | 3.4 | 3.3 | 2.9 | 2.7 | 2.8 | 3.3 | 3.7 | 4.3 | 4.6 | 5.1 | > 1.5x |
| Debt Service Cover Ratio | 32.6 | 32.3 | 39.7 | 40.4 | 40.2 | 39.2 | 172 | | | | | > 2x |
| Cash Expense Cover Ratio | 7.2 | 4.8 | 4.8 | 4.8 | 3.6 | 3.6 | 4.8 | 6 | 6 | 7.2 | 7.2 | > 3 months |
| Own Source Operating Revenue ratio | 85% | 85% | 90% | 91% | 88% | 86% | 89% | 91% | 92% | 91% | 93% | > 60% |
| Operating Performance ratio | -4% | -5% | -2% | -2% | -3% | -3% | -2% | -2% | -1% | -1% | -2% | > 0% |

Council has a robust process to ensure all infrastructure assets are maintained to the community satisfactory condition level, see the Strategic Asset Management Plan 5 (SAMP 5) on Council’s website, for further detail. The Council will maintain a backlog ratio below the benchmark of two percent as set out by the Office of Local Government.

Financial Results

The LTFP forecasts that Council faces a number of financial sustainability challenges in sustaining Council’s current level of operations and capital program up to 2030/31. Internal restricted reserves are forecasted to apply to fund Council’s program spending to balance the budget.

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

There are several options available to Council to address the financial constraints/challenges face in the LTFP 5.2. Like all councils, Waverley can access funds through variety of sources including:

- Rates and other levies/charges
- Fees and Charges
- Loans
- Grants
- Council also has the ability to apply reserves.

Council can also continuously improve our operations to gain efficiencies. A balanced solution is likely to involve maintenance of or an increase in all of the above sources of income alongside continuous initiatives to control costs in some service areas.

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

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

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

7. PRODUCTIVITY AND EFFICIENCIES

In preparing the 2020/21 budget, Council has committed to undertake a thorough review of Council services in order to improve the productivity and efficiency of our operation, as well as containing costs and exploring additional revenue streams to deliver existing service levels. It is estimated that this review will result in annual savings of approximately \$1.25 million. It is anticipated that Council will continue to achieve productivity efficiencies to offset rising costs over the life of the LTFP.

An assumed Workers Compensation Premium efficiency target to return to the 2017/18 level of around \$2 million mark from the 2020/21 level of \$3.09 million through a WH&S improvement program has been built into the LTFP.

8. OPPORTUNITIES AND THREATS

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

- **Rate pegging:** NSW councils are subjected to rate pegging. Rate pegging is the maximum percentage limit by which NSW councils may increase the total income they receive from rates. The rate pegging percentage is set each year by IPART. A general observation that rate pegging has constrained the capacity of NSW councils to raise total revenue so that they can keep pace with cost increase and service expansions to meet community expectations. Decisions on rate pegging and rate variations above the peg can therefore pose a significant threat to the modelled financial outcomes. Waverley's experience is that rates revenue generates approximately 31% of the total revenue.

Non-rates revenue: The Council is heavily dependent on variable non-rates sources of revenue, these represents over 56% of the total revenue. Many of these income items are volatile to economic condition, e.g. the building construction market, property rental market.

- **Parking Income:** Income from parking fees and fines accounts for approximately 19% of Waverley's total income. Market condition and Council's policies decision on public parking will have significant implications for Waverley's long term financial outlook.
- **Cost shifting from Federal and State Governments:** Cost shifting is a challenge confronting Local Government. Cost shifting occurs when there is a transfer of services from a Federal or State Government to Local Government without the provision of adequate funding required to provide the service. The LTFP assumes the current cost will increase annually by CPI, but no growth in cost shifting in the life of the LTFP.
- **Developer contributions:** In 2005 the Environmental Planning and Assessment Act was amended to introduce, among other things, a system for the negotiation of planning agreements between developers and planning authorities. The increased use of planning agreements, as well as changes in the application of section 94 contributions, have positively impacted on the Council's long term financial outlook. This income stream account for approximately 6.5% of Council's total revenue. The contributions can be significantly affected by construction market conditions.
- **Direct labour costs:** All councils in NSW, except the City of Sydney, are covered by the Local Government State Award which is centrally negotiated and largely beyond Council's control. Direct employee costs (namely salaries/wages, superannuation, leave and overtime) represent over 55% Council's operating expenditure (when depreciation is excluded). Salary/wage rates struck under the Award negotiations can have a significant impact on financial outcomes, especially when the Award increase is above rate pegging. This has the potential to significantly affect the reliability of the funding model.
- **Workers' compensation costs:** Variations in workforce safety performance pose a significant risk to the budget. In 2020/21 budget year, the workers compensation premium is estimated to be \$3.1 million. Council is undertaking a program of improvements in WH&S in an effort to reverse this premium increase. The LTFP assumes that our workers compensation premiums will be gradually reduced in the next two years to the 2017/18

level. Threats to this may arise, however, from the exposure of the Council to high injury rates due to our ageing outdoor workforce and our high exposure to manual handling areas - e.g. in childcare and resource recovery.

9. SENSITIVITY ANALYSIS

Council's LTFP covers an 11 year period based on assumptions regarding future financial trends. These assumptions include future rate variation limits (i.e. rate pegging), increase in CPI and employment costs. Many of these factors can fluctuate over time as they are influenced by a variety of circumstances, such as government policies, economic conditions and changing community expectations. As it is not possible to accurately predict movements in these factors in individual years over the long term, they have been projected on the basis of recent trends or forecasted CPI based on available information in the time when the plan is prepared. A full list of the assumptions underlying the projections in the LTFP is contained in Appendix 1 to the LTFP.

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

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

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

| Item | Optimistic Scenario | | Pessimistic Scenario | |
|----------------------------------|--|-------|---|----------|
| | Positive effect on modelled results - \$'000 | | Negative effect on modelled results - \$'000 | |
| Rate Peg | Increase higher than current projection by 0.3% | 9,325 | Increase lower than current projection by 0.3% | (9,135) |
| S94A contributions | Increase due to growth in building development in LGA | 3,479 | Reduce due to growth less than projected | (27,283) |
| Planning Agreement contributions | Increase due to achieving additional 50% of the current projection | 5,951 | Achieve only 50% of the current projections | (5,951) |

| | | | | |
|---------------------|---|---------------|---|------------------|
| Staff Award rate | Increase lower than CPI by 0.5% for the next agreements | 19,170 | Increase higher than CPI by 0.5% for the next agreement | (19,747) |
| Grant Income | Realised at current projection | 0 | Grant for capital works program projects is lower than the projected level by 70% | (56,402) |
| Staff turnover rate | Consistent with current rate | 8,404 | Staff turnover rate improve | 0 |
| Rental Returns | Realised at current projection | 4,477 | Realised at current projection | 0 |
| Temporary Positions | Realised at current projection | 0 | Continue after the current term expiry | (11,405) |
| Total | | 50,807 | | (129,923) |

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

10. MONITORING FINANCIAL PERFORMANCE

It is important that Council regularly assesses its financial performance and position against the projections contained in the LTFP. The planned model has been developed so that its implementation will meet a set of financial indicators:

- Balanced Budget
- Operating Performance Ratio
- Own Source Operating Revenue Ratio
- Unrestricted Current Ratio
- Debt Service Cover Ratio
- Cash Expense Cover Ratio
- Infrastructure Backlog Ratio

The annual budgets are set to maintain service delivery, organisational capability and financial stability and short-term responses to the COVID-19 pandemic. Consequently, budget control and monitoring is paramount for Council achieving the outcomes of this plan. Budgets are monitored internally on an on-going basis. Monthly financial reports are reported to the Executive Leadership Team (ELT) and Quarterly Budget Reviews are reported to Council and illustrate the progress against the adopted budgets.

11. CONCLUSION

Council has a strong record in responsible financial management and a clear plan for continuing this track record to achieve the productivity and efficiency targets set in this LTFP through a thorough review of Council's services.

The Council will continue to operate within the principle of a balanced budget, and strive to provide excellent services to its community. The Council will evaluate its performance as it works through the LTFP planning period, as has a range of options to allow it to manage financial sustainability.

LIST OF APPENDICES

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| Appendix 1 | LTFP 5 Capital Works Program and funding sources |
| Appendix 2 | LTFP 5 Assumptions |
| Appendix 3 | Base Case Scenario budget statements |
| Appendix 4 | Optimistic Scenario budget statements |
| Appendix 5 | Pessimistic Scenario budget statements |

| LTFF 5.1 No. | LTFF 5.2 No. | Project Description | Draft 20/21 Budget | Proposed 2021/22 | Proposed 2022/23 | Proposed 2023/24 | Proposed 2024/25 | Proposed 2025/26 | Proposed 2026/27 | Proposed 2027/28 | Proposed 2028/29 | Proposed 2029/30 | Proposed 2030/31 | Total Proposed Costs | % of grant funding |
|--------------|--------------|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|----------------------|--------------------|
| | | Building Infrastructure | 22,242,100 | 40,192,400 | 14,263,925 | 14,261,450 | 10,362,900 | 7,209,000 | 3,219,500 | 5,481,000 | 3,702,819 | 3,820,345 | 3,597,300 | 128,352,739 | 11.9% |
| | 1 | South Bondi Amenities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| | 2 | Bondi Lifeguard Facilities Upgrade | 500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 500,000 | 0.0% |
| 2 | 3 | Bondi Pavilion Conservation and Restoration Project | 11,750,000 | 22,700,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34,450,000 | 0.0% |
| 3 | 4 | Bronte Surf Life Saving Club & Community Facilities Upgrade | 450,000 | 4,205,000 | 4,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,655,000 | 46.6% |
| 4 | 5 | Council Accommodation and Services Project | 200,000 | 550,000 | 5,500,000 | 5,750,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,000,000 | 0.0% |
| | 6 | Mill Hill Upgrade | 0 | 1,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,500,000 | 0.0% |
| 6 | 7 | Boot Factory Restoration | 1,970,000 | 2,630,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,600,000 | 0.0% |
| 7 | 8 | Land Acquisition for Open Space add in based on LEP / OS Strategy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 8 | 9 | SAMP5 Building Renewal Program | 2,197,100 | 3,207,400 | 2,730,800 | 4,036,450 | 3,612,900 | 2,959,000 | 3,219,500 | 5,481,000 | 3,702,819 | 3,820,345 | 3,597,300 | 38,564,614 | 3.2% |
| | 10 | Waverley Woolahra School of Arts | 200,000 | | | | | | | | | | | 200,000 | 0.0% |
| 10 | 11 | South Bronte Amenities Upgrade - (refresh only in 2020/21) | 50,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50,000 | 0.0% |
| 11 | 12 | Tamarama Surf Club upgrade | 3,250,000 | 3,250,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,500,000 | 28.5% |
| 12 | 13 | Bondi Diggers/Waverley Sub-Depot | 0 | 0 | 308,125 | 2,500,000 | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 5,308,125 | 0.0% |
| 13 | 14 | SAMP5 North Bondi Tunnel Storage | 500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 500,000 | 100.0% |
| | 15 | Bondi Surf Bathers Life Saving Club Conservation and Upgrade Project | 250,000 | 0 | 0 | 250,000 | 4,250,000 | 4,250,000 | 0 | 0 | 0 | 0 | 0 | 9,000,000 | 50.0% |
| 15 | 16 | 2A Edmund St (Social housing) Redevelopment | 350,000 | 2,150,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,500,000 | 0.0% |
| | 17 | SAMP5 Tunnel 1 Feasibility Study and design | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100,000 | 0.0% |
| | 18 | Waverley Park Indoor Cricket Nets Facility | 275,000 | 0 | 1,725,000 | 1,725,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,725,000 | 84.6% |
| | 19 | Level 4 Office Eastgate Refurbishment | 200,000 | | | | | | | | | | | 200,000 | 0.0% |
| | | Living Infrastructure | 1,098,313 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 1,150,000 | 12,448,313 | 6.7% |
| | 20 | Thomas Hogan Environmental Restoration Action Plan regeneration, restoration and planting at Tamarama Gully | 23,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23,500 | 0.0% |
| | 21 | Sports Field Improvement Program | 51,900 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51,900 | 0.0% |
| | 22 | Turf: High Wear Replacement with Hybrid Surface | 50,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50,000 | 0.0% |
| | 23 | Greening Steep Slopes | 140,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 140,000 | 0.0% |
| | 24 | Gaerlock Reserve Steep Slope Planting | 25,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25,000 | 0.0% |
| 20 | 25 | SAMP5 Living Infrastructure _ Landscaping | 0 | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 | 6,500,000 | 0.0% |
| 21 | 26 | SAMP5 Tree Planting Program | 260,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 2,260,000 | 37.2% |
| 22 | 27 | SAMP5 Living Infrastructure Turf Replacement Program | 200,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 3,200,000 | 0.0% |
| | 28 | Thomas Hogan Park Landscaping | 197,913 | | | | | | | | | | | 197,913 | 0.0% |
| | 29 | Marks Park Regrading | 150,000 | | | | | | | | | | | | 0.0% |
| | | Parking Infrastructure | 600,000 | 0 | 800,000 | 0 | 0 | 0 | 0 | 0 | 0 | 2,500,000 | 0 | 3,900,000 | 0.0% |
| | 30 | Car Park Ticketless Parking Infrastructure at Eastgate Carpark | 600,000 | 0 | 800,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,400,000 | 0.0% |
| | 31 | On Street Parking Infrastructure (Meter Replacement) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,500,000 | 0 | 2,500,000 | 0.0% |
| | | Public Domain Infrastructure | 2,295,000 | 4,402,000 | 3,445,000 | 3,591,000 | 8,670,000 | 12,676,000 | 11,130,000 | 7,870,000 | 4,520,000 | 6,220,000 | 980,000 | 65,799,000 | 47.2% |
| 27 | 32 | Bondi Stormwater Harvesting System Extension | 0 | 0 | 0 | 380,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 380,000 | 0.0% |
| 29 | 33 | Coastal Fencing Renewal | 275,000 | 100,000 | 240,000 | 240,000 | 0 | 0 | 0 | 240,000 | 240,000 | 240,000 | 0 | 1,575,000 | 0.0% |
| | 34 | Clarke Reserve Fencing | 90,000 | | | | | | | | | | | 90,000 | 0.0% |
| 30 | 35 | SAMP5 - Bus Shelters, Seats and Benches, bike furniture, bins, bollards and wheelstops | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 3,300,000 | 0.0% |
| 31 | 36 | SAMP5 - Other: Fences, Stairs, Edging, walls / Retaining walls | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 3,850,000 | 0.0% |
| 32 | 37 | SAMP5 Lighting & Electrical Infrastructure Renewal | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 1,650,000 | 0.0% |

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|--------------|--------------|---|--------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------|--------------------|
| 33 | 38 | SAMP5 Water Equipment Renewal | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 880,000 | 0.0% |
| 34 | 39 | SAMP5 Structural renewal of Bondi Promenade & sea walls | 0 | 0 | 0 | 0 | 5,000,000 | 7,500,000 | 5,000,000 | 5,000,000 | 0 | 5,000,000 | 0 | 27,500,000 | 75.0% |
| 35 | 40 | SAMP5 Structural renewal of Bronte Promenade & sea walls | 0 | 0 | 0 | 0 | 2,000,000 | 3,000,000 | 3,500,000 | 0 | 0 | 0 | 0 | 8,500,000 | 75.0% |
| 36 | 41 | SAMP5 Park Drive South Retaining Wall Upgrade | 250,000 | 250,000 | 500,000 | 500,000 | 0 | 0 | 0 | 0 | 500,000 | 0 | 0 | 2,000,000 | 0.0% |
| 37 | 42 | SAMP5 Tamarama promenade & sea walls | 0 | 0 | 0 | 0 | 0 | 1,000,000 | 0 | 0 | 2,800,000 | 0 | 0 | 3,800,000 | 75.0% |
| 38 | 43 | Waverley Cemetery Renewal and enhancements | 0 | 0 | 150,000 | 200,000 | 0 | 0 | 500,000 | 500,000 | 0 | 0 | 0 | 1,350,000 | 0.0% |
| 39 | 44 | Waverley Park Landscape Lighting Upgrades | 0 | 500,000 | 500,000 | 250,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,250,000 | 0.0% |
| 40 | 45 | Waverley signage strategy Implementation | 0 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 1,000,000 | 22.0% |
| | 46 | Cemetery Residence and Maintenance building Options. | 0 | 0 | 75,000 | 75,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 150,000 | 0.0% |
| | 47 | Eastern Avenue and Diamond Bay Boardwalk | 600,000 | 1,600,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,200,000 | 45.5% |
| 42 | 48 | SAMP5 Bondi Park Lighting renewal and upgrades | 200,000 | 972,000 | 1,000,000 | 966,000 | 690,000 | 196,000 | 1,150,000 | 1,150,000 | 0 | 0 | 0 | 6,324,000 | 0.0% |
| | | Recreational & Public Spaces Infrastructure | 2,301,611 | 6,536,000 | 2,375,000 | 1,610,000 | 3,704,400 | 1,296,000 | 2,090,000 | 496,400 | 1,902,000 | 3,543,904 | 1,991,721 | 27,847,036 | 13.8% |
| 43 | 49 | Bondi Park Plan of Management Landscape works | 120,000 | 5,200,000 | 1,125,000 | 0 | 1,500,000 | 750,000 | 1,500,000 | 0 | 0 | 1,500,000 | 0 | 11,695,000 | 0.0% |
| 44 | 50 | Public Art Commissions - every two years | 50,000 | 50,000 | 100,000 | 0 | 100,000 | 0 | 100,000 | 0 | 100,000 | 0 | 100,000 | 600,000 | 0.0% |
| 45 | 51 | SAMP5 Park & Playground Renewal and Upgrades | 0 | 736,000 | 900,000 | 1,360,000 | 454,400 | 296,000 | 240,000 | 246,400 | 1,552,000 | 1,593,904 | 1,641,721 | 9,020,425 | 25.3% |
| | 52 | Barracluff Playground Upgrade | 1,048,315 | | | | | | | | | | | 1,048,315 | 0.0% |
| | 53 | Marlborough Reserve Playground upgrade | 543,296 | | | | | | | | | | | 543,296 | 0.0% |
| | 54 | Varna Park playground upgrade | 240,000 | | | | | | | | | | | 240,000 | 0.0% |
| | 55 | Inclusive Play Study | 20,000 | | | | | | | | | | | 20,000 | 0.0% |
| | 56 | Bondi Beach Playground Upgrade | 200,000 | | | | | | | | | | | 200,000 | 0.0% |
| 46 | 57 | SAMP5 Renewal Heritage Significant Element & Contemplation Shelters | 0 | 0 | 0 | 0 | 1,400,000 | 0 | 0 | 0 | 0 | 200,000 | 0 | 1,600,000 | 50.0% |
| | 58 | North Bondi Mosaic Renewal | 0 | 300,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 300,000 | 0.0% |
| | 59 | Onslow Street Reserve Park and Playground Upgrade - Design | 20,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,000 | 0.0% |
| | 60 | Belgrave Street Reserve Park and Playground Upgrade - Design | 20,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,000 | 0.0% |
| | 61 | Waverley Park Slope Stabilisation and Path to Netball Courts | 20,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,000 | 0.0% |
| | 62 | Waverley Park Playground and Fitness Station Upgrade | 20,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,000 | 0.0% |
| 47 | 63 | SAMP5 Recreational Asset Renewal | 0 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 2,500,000 | 30.9% |
| | | Road Infrastructure | 27,337,898 | 19,794,948 | 12,044,718 | 14,644,776 | 10,820,000 | 8,270,000 | 9,670,000 | 8,620,000 | 9,170,000 | 9,370,000 | 8,250,000 | 137,992,340 | 30.3% |
| 48 | 64 | Bike Plan Implementation | 0 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 500,000 | 0.0% |
| 49 | 65 | Parks Accessway Upgrades & Road Closures - Stairs/Ramps | | 0 | 600,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 600,000 | 0.0% |
| 50 | 66 | Campbell Parade Streetscape Upgrade Project | 0 | 0 | 2,000,000 | 2,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,000,000 | 0.0% |
| 51 | 67 | Coastal Walk & Clifftop Upgrades | 0 | 0 | 200,000 | 1,800,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,000,000 | 0.0% |
| | 68 | Complete Streets - Bondi Junction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| | 69 | Paul Street Bike Network | 0 | 50,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50,000 | 0.0% |
| | 70 | Bondi Junction Cycleway and Streetscape Upgrade | 9,387,960 | 7,875,492 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,263,452 | 91.6% |
| | 71 | Residential Amenity Fund Program | 500,000 | 500,000 | 500,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 9,500,000 | 0.0% |
| | 72 | Newland Street Design | 0 | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100,000 | 0.0% |
| | 73 | Charing Cross Streetscape Upgrade | 2,134,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,134,000 | 0.0% |
| 53 | 74 | Local Village Streetscape Improvements | 0 | 3,266,000 | 1,250,000 | 1,250,000 | 1,250,000 | 0 | 1,250,000 | 0 | 1,250,000 | 1,250,000 | | 10,766,000 | 13.9% |
| 54 | 75 | Road safety and traffic calming | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 550,000 | 0.0% |
| 55 | 76 | SAMP5 Roads Renewal Program | 2,531,557 | 1,877,496 | 1,925,488 | 1,974,776 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 22,309,317 | 42.3% |

| LTFF 5.1 No. | LTFF 5.2 No. | Project Description | Draft 20/21 Budget | Proposed 2021/22 | Proposed 2022/23 | Proposed 2023/24 | Proposed 2024/25 | Proposed 2025/26 | Proposed 2026/27 | Proposed 2027/28 | Proposed 2028/29 | Proposed 2029/30 | Proposed 2030/31 | Total Proposed Costs | % of grant funding |
|--------------|--------------|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|--------------------|
| 56 | 77 | SAMP5 Stormwater Drainage Renewal Program | 500,000 | 1,500,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,030,000 | 11,030,000 | 50.0% |
| 57 | 78 | SAMP5 Footpath Renewal Program | 1,730,000 | 1,780,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 19,710,000 | 0.0% |
| 58 | 79 | SAMP5 Kerb and Gutter Renewal Program | 947,381 | 972,960 | 999,230 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 10,919,571 | 2.0% |
| 59 | 80 | SAMP5 Pedestrian Bridges Renewal Program | 0 | 0 | 0 | 0 | 150,000 | 150,000 | 0 | 0 | 0 | 0 | 0 | 300,000 | 0.0% |
| 60 | 81 | SAMP5 Renewal Roundabouts / Speedhumps Traffic Islands/ Line Marking Renewal Program | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 1,650,000 | 50.0% |
| 61 | 82 | School Zone Safety Program | 0 | 0 | 100,000 | 0 | 100,000 | 0 | 100,000 | 0 | 100,000 | 0 | 100,000 | 500,000 | 0.0% |
| 62 | 83 | Key Transport Projects Design & Implementation - Inc Cycleways | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 63 | 84 | South Head Cemetery Renewal and Enhancements | 0 | 0 | 200,000 | 0 | 200,000 | 0 | 200,000 | 0 | 200,000 | 0 | 0 | 800,000 | 50.0% |
| 64 | 85 | Street Signage Renewal Program | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 770,000 | 0.0% |
| 65 | 86 | Waverley LGA Mall Renewal Program | 0 | 500,000 | 500,000 | 0 | 0 | 0 | 500,000 | 500,000 | 0 | 0 | 0 | 2,000,000 | 0.0% |
| 66 | 87 | Notts Avenue Pedestrian Safety and Streetscape Upgrade | 6,380,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,380,000 | 0.0% |
| 67 | 88 | Bronte Cutting Safety Upgrade | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100,000 | 0.0% |
| | 89 | Pedestrian crossing including school zone safety program | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100,000 | 0.0% |
| | 90 | OSH Pedestrian Crossing Upgrades | 277,000 | 53,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 330,000 | 100.0% |
| 69 | 91 | Speed Zone Implementation(40Km/H) | 900,000 | 0 | 150,000 | 1,500,000 | 1,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 4,050,000 | 59.3% |
| 72 | 92 | Safety by design in public places | 250,000 | 1,000,000 | 500,000 | 1,000,000 | 500,000 | 1,000,000 | 500,000 | 1,000,000 | 500,000 | 1,000,000 | 1,000,000 | 8,250,000 | 66.0% |
| | 93 | Arden Street Safety Upgrade | 330,000 | | | | | | | | | | | 330,000 | 0.0% |
| | 94 | Military Road Pinchpoints | 1,000,000 | | | | | | | | | | | 1,000,000 | 0.0% |
| | | Sustainability Infrastructure | 59,145 | 1,169,732 | 425,169 | 373,024 | 64,072 | 210,821 | 611,702 | 259,414 | 611,454 | 1,125,000 | 200,000 | 5,109,535 | 9.7% |
| 72 | 95 | North Bondi GPT | 0 | 390,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 390,000 | 0.0% |
| 73 | 96 | Calga Reserve SQID | 0 | 0 | 0 | 0 | 0 | 0 | 350,000 | 0 | 0 | 0 | 0 | 350,000 | 0.0% |
| 74 | 97 | Facilities Sustainable Energy upgrades | 0 | 125,000 | 0 | 150,000 | 0 | 125,000 | 125,000 | 125,000 | 125,000 | 125,000 | 0 | 900,000 | 40.0% |
| 75 | 98 | Malborough Park GPT | 0 | 0 | 378,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 378,000 | 0.0% |
| 76 | 99 | SAMP5 Renewal of Solar Energy Infrastructure | 5,110 | 5,222 | 5,337 | 34,785 | 5,575 | 5,697 | 5,823 | 5,951 | 6,082 | 500,000 | 100,000 | 679,582 | 20.0% |
| 77 | 100 | SAMP5 Renewal of SQID's & Harvesting Systems | 37,699 | 67,861 | 39,006 | 4,119 | 37,282 | 65,555 | 130,880 | 113,858 | 450,000 | 300,000 | 0 | 1,246,261 | 0.0% |
| 78 | 101 | SAMP5 Renewal of Tanks and Pumps | 16,336 | 11,649 | 2,826 | 4,119 | 21,215 | 14,568 | 0 | 14,605 | 30,373 | 200,000 | 100,000 | 415,692 | 0.0% |
| | 101 | Water Quality Improvement Project – Dickson Park Bio Swale | 0 | 0 | 0 | 180,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 180,000 | 0.0% |
| 79 | 102 | Varna Park SQID | 0 | 570,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 570,000 | 0.0% |
| | | Grand Total | 55,934,067 | 73,245,080 | 34,503,812 | 35,630,250 | 34,771,372 | 30,811,821 | 27,871,202 | 23,876,814 | 21,056,273 | 27,729,249 | 16,169,021 | 381,448,962 | 24.5% |
| | | Capital Works Program Funding Sources: | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | TOTAL | |
| | | Grants/Contributions | 12,824,618 | 14,334,826 | 5,562,979 | 5,244,321 | 11,040,029 | 14,070,262 | 9,201,088 | 6,403,136 | 5,162,447 | 6,626,436 | 2,929,325 | 93,399,467 | |
| | | New loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | Planning Agreement funds | 2,185,636 | 3,943,700 | 3,692,500 | 4,314,500 | 1,780,580 | 607,200 | 1,734,617 | 172,480 | 2,148,900 | 2,240,733 | 1,271,026 | 24,091,872 | |
| | | S94 Contribution funds | 4,921,085 | 3,805,817 | 3,608,343 | 4,274,224 | 4,219,464 | 3,702,225 | 3,880,080 | 4,819,695 | 3,912,823 | 4,175,261 | 4,991,739 | 46,310,755 | |
| | | Unexpended Grant reserve | 710,777 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 710,777 | |
| | | Affordable Housing Contribution reserve | 163,235 | 1,010,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,173,735 | |
| | | Stormwater Management Reserve | 144,525 | 750,000 | 715,121 | 563,293 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 306,080 | 5,479,019 | |
| | | Investment Strategy Reserve | 14,030,406 | 25,880,000 | 5,500,000 | 5,750,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51,160,406 | |
| | | Sales of surplus land reserve | 0 | 0 | 308,125 | 2,500,000 | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 5,308,125 | |
| | | Car Parking reserve | 600,000 | 0 | 800,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,400,000 | |
| | | Meter parking reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,298,540 | 0 | 2,298,540 | |
| | | Affordable Housing reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | Social Housing reserve | 186,765 | 301,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 487,765 | |
| | | Computer Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | Unexpended loan reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | SAMP Parks Reserve | 37,732 | 84,323 | 69,250 | 69,250 | 70,500 | 66,750 | 71,750 | 48,000 | 48,000 | 70,500 | 70,500 | 706,555 | |

| LTFP 5.1 No. | LTFP 5.2 No. | Project Description | Draft 20/21 Budget | Proposed 2021/22 | Proposed 2022/23 | Proposed 2023/24 | Proposed 2024/25 | Proposed 2025/26 | Proposed 2026/27 | Proposed 2027/28 | Proposed 2028/29 | Proposed 2029/30 | Proposed 2030/31 | Total Proposed Costs | % of grant funding |
|--------------|--------------|----------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|--------------------|
| | | SAMP Footpath Reserve | 9,555 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,555 | |
| | | SAMP Drainage Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | SAMP Malls Reserve | 0 | 500,000 | 500,000 | 0 | 0 | 0 | 500,000 | 500,000 | 0 | 0 | 0 | 2,000,000 | |
| | | SAMP Coastal & Retaining Reserve | 151,250 | 1,027,000 | 1,132,000 | 1,098,000 | 690,000 | 196,000 | 1,150,000 | 1,282,000 | 132,000 | 132,000 | 0 | 6,990,250 | |
| | | SAMP Cemetery Reserve | 0 | 123,365 | 373,365 | 323,365 | 223,365 | 123,365 | 723,365 | 623,365 | 223,365 | 123,365 | 123,365 | 2,983,654 | |
| | | SAMP Other Reserve | 458,128 | 70,000 | 127,750 | 127,750 | 127,750 | 127,750 | 127,750 | 127,750 | 127,750 | 577,750 | 216,306 | 2,216,434 | |
| | | Cemetery Reserve | 86,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86,000 | |
| | | Carry Over Reserve | 2,955,881 | 972,960 | 999,230 | 7,048 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,935,119 | |
| | | Centralised reserve | 6,954,166 | 1,702,861 | 1,488,391 | 2,075,933 | 2,485,336 | 2,351,081 | 2,583,306 | 2,725,981 | 2,765,799 | 1,978,686 | 948,085 | 28,059,624 | |
| | | Looking Good Reserve | 2,000 | 51,396 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 53,396 | |
| | | Infrastructure Building Reserve | 32,234 | 67,861 | 39,006 | 4,119 | 37,282 | 65,555 | 130,880 | 113,858 | 450,000 | 300,000 | 0 | 1,240,796 | |
| | | Domestic Waste Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | Council General Revenue | 9,480,074 | 18,619,471 | 9,587,752 | 9,278,445 | 11,097,066 | 9,001,632 | 7,268,367 | 6,560,549 | 5,585,189 | 8,705,978 | 5,312,596 | 100,497,120 | |
| | | Total | 55,934,067 | 73,245,080 | 34,503,812 | 35,630,250 | 34,771,372 | 30,811,821 | 27,871,202 | 23,876,814 | 21,056,273 | 27,729,249 | 16,169,021 | 381,598,962 | |

General Assumptions

Long term financial plan (LTFP 5.2)

Financial year

| | Forecasts | | | | | | | | | |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029/30 | 2030/31 |
| CPI - Prudential (January 2020) | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Revenue: | | | | | | | | | | |
| Council Rate - IPART Fact Sheet "Council Notifications received by IPART for 2020/21 plus 0.5% | 2.40% | 2.50% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Council Rate - New Assessments number | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Increase in number of Rate paying properties | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Rate Increase | 2.40% | 2.50% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Pensioner rebates & Rate abandonment | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Domestic Waste Charge | 0.00% | 1.02% | 1.88% | 2.17% | 2.13% | 2.33% | 2.15% | 1.64% | 2.30% | 2.05% |
| <i>Domestic Waste Charge \$</i> | 576 | 582 | 593 | 606 | 619 | 633 | 647 | 657 | 672 | 686 |
| <i>Domestic Waste Charge annual increase \$</i> | - | 6 | 11 | 13 | 13 | 14 | 14 | 11 | 15 | 14 |
| Stormwater management service levy | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Car Park Revenue - increase by CP1 every 3 years | 1.90% | | | 2.50% | | | 2.50% | | | 2.50% |
| Parking Meter Revenue - increase by CPI increase | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Residential parking permit - increase by CPI plus 1% growth | 2.90% | 3.00% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| Parking Fine income - increase by CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Plus Increase due to Growth | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Parking Fine Income | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Commercial Properties rental income - increase by CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Plus market review every four years | | | 1.00% | | | | 1.00% | | | |
| Total Commercial Properties rental income | 1.90% | 2.00% | 3.50% | 2.50% | 2.50% | 2.50% | 3.50% | 2.50% | 2.50% | 2.50% |
| Investment Revenue - based on Prudential's advice "Forecast Investment Revenues" on Jan 2019 | 1.23% | 1.30% | 1.45% | 1.65% | 1.82% | 1.98% | 2.06% | 2.14% | 2.22% | 2.22% |
| User Charges - increased based on CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Operating Grant & Contribution - increased based on CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Other Operational Revenue - increased based on CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Capital Revenue: | | | | | | | | | | |
| S7.12 Fixed Developer Contributions income increase in line with CPI (construction cost increase) | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Planning Agreement income (as per schedule below) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Capital Grant & Contribution - Other | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Asset Sale | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Operating Expenditure: | | | | | | | | | | |
| Employee Costs | | | | | | | | | | |
| Direct Employment Costs: | | | | | | | | | | |
| Award % increases | 2.00% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Annual step increase in salary system as per Staff Establishment | 0.49% | 0.40% | 0.29% | 0.24% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Service Margin - staff become eligible each year | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Position Regrading/Market Adjustments | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Additional staffing numbers | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Increase in provision for ELE | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Direct Employee Costs % increase | 2.59% | 2.50% | 2.89% | 2.84% | 2.67% | 2.60% | 2.60% | 2.60% | 2.60% | 2.60% |
| Change in base super of 12.6% as Defined Benefits employees retire/leave | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Direct Employee Costs % increase | 2.59% | 2.50% | 2.89% | 2.84% | 2.67% | 2.60% | 2.60% | 2.60% | 2.60% | 2.60% |
| Superannuation Costs | | | | | | | | | | |
| Total Direct Employee Costs % increase | 2.59% | 2.50% | 2.89% | 2.84% | 2.67% | 2.60% | 2.60% | 2.60% | 2.60% | 2.60% |
| Additional Employer Superannuation Contribution | 7.45% | 6.89% | 6.52% | 6.21% | 5.91% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Superannuation Guarantee Contribution | 10.04% | 9.39% | 9.40% | 9.05% | 8.58% | 2.60% | 2.60% | 2.60% | 2.60% | 2.60% |
| Workers Compensation Premium | 0% | -15% | -15.00% | -21.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |

Long term financial plan (LTFP 5.2)

| Financial year | Forecasts | | | | | | | | | |
|--|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029/30 | 2030/31 |
| Other Employment Costs - increased based on CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Materials - increased by 0.5% lower than CPI | 1.40% | 1.50% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Contracts - increased by 0.5% lower than CPI | 1.40% | 1.50% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Borrowing Costs - based on TCorp's advice "Forecast Borrowing Interest Rate" on January 2019 | 1.50% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Other Operating Expense - increased based on CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Internal Charges - increased based on CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Capital Expenditure: | | | | | | | | | | |
| Office Furniture & Equipment - increased based on CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Library Resources - increased based on CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Operating Plant & Equipment - Based on Fleet Replacement Schedule | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Infrastructure Improvements - increased based on CPI | 1.90% | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| Cemetery income - increased based on Cemetery CPI | 4.65% | 30.40% | 24.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Other assumptions**Other Income**

| | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <i>S7.4 Planning Agreements</i> | 2,402,872 | 1,500,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| <i>S7.12 Fixed Developer Contributions</i> | 3,566,500 | 3,637,830 | 3,728,776 | 3,821,995 | 3,917,545 | 4,015,484 | 4,115,871 | 4,218,768 | 4,324,237 | 4,432,343 |
| Election cost every four years | 450,000 | | | | 486,000 | | | | 524,880 | |

Expense Cease

Temporary positions cease as per their expiry date where applicable

LTFP 5.1 - Sensitivity Analysis

- Optimistic Assumptions**

- Rate peg is higher than current projection by 0.3%;
- S7.4 Planning Agreements income increase by 50% due to growth in building development
- S7.12 Fixed Developer Contribution income increase 1.5% more than CPI due to growth in building construction activities
- Staff Award rate is lower than 2.5% by 0.5%;
- Consistent staff turnover rate, hence, the step progress increase is not required.
- Improved rental returns from the Strategic Property Review which will generate additional \$500,000 p/y from 2023/24 and CPI then onwards

- Pessimistic Assumptions**

- Rate Peg is lower than current projection by 0.3%;
- S7.12 Fixed Developer Contributions (s94A) reduce by 20% due to growth less than projected
- S7.4 Planning Agreements income achieve only 50% of the current projections
- Staff Award rate is higher than 2.5% by 0.5%
- Grant income is lower than the current projected level by 70%
- Temporary positions continue after the current term expiry.

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| INCOME STATEMENT | | | | | | | | | | | |
| Operating Income | | | | | | | | | | | |
| Rates & Annual Charges | 64,942,706 | 65,974,885 | 67,365,776 | 69,195,317 | 71,131,451 | 73,114,767 | 75,192,033 | 77,293,926 | 79,349,738 | 81,601,156 | 83,863,192 |
| Investment Income | 2,347,560 | 1,404,458 | 1,231,611 | 1,291,994 | 1,392,163 | 1,540,855 | 1,746,265 | 1,936,002 | 2,148,225 | 2,375,363 | 2,571,635 |
| User Charges | 39,510,850 | 46,816,153 | 47,967,546 | 49,360,144 | 50,611,362 | 51,802,427 | 53,024,037 | 54,369,158 | 55,654,256 | 56,972,326 | 58,418,710 |
| Other Revenues | 17,306,347 | 19,343,305 | 19,727,087 | 20,216,393 | 20,717,938 | 21,232,022 | 21,758,949 | 22,299,063 | 22,852,676 | 23,420,146 | 24,001,768 |
| Grants Subsidies & Contributions | 5,215,084 | 4,156,821 | 4,200,979 | 4,257,282 | 4,314,993 | 4,374,148 | 4,434,780 | 4,496,925 | 4,560,626 | 4,625,920 | 4,692,845 |
| Total Operating Income | 129,322,547 | 137,695,622 | 140,492,999 | 144,321,130 | 148,167,907 | 152,064,219 | 156,156,064 | 160,395,074 | 164,565,521 | 168,994,911 | 173,548,150 |
| Operating Expenditure | | | | | | | | | | | |
| Employee Costs | (68,297,269) | (72,590,225) | (74,393,179) | (76,919,098) | (79,493,161) | (82,614,145) | (84,758,544) | (86,958,600) | (89,215,782) | (91,531,547) | (93,972,605) |
| Materials & Contracts | (22,854,622) | (26,043,200) | (23,208,498) | (23,702,805) | (24,464,316) | (24,697,871) | (25,124,411) | (25,753,035) | (26,454,088) | (26,567,843) | (30,257,871) |
| Borrowing Costs | (77,517) | (65,406) | (52,954) | (40,152) | (26,991) | (13,459) | (1,536) | - | - | - | - |
| Other Operating Expenses | (21,401,406) | (22,425,621) | (22,463,961) | (22,973,434) | (23,596,825) | (24,620,531) | (24,786,860) | (25,354,174) | (26,036,862) | (27,160,193) | (27,346,650) |
| Depreciation & Amortisation | (22,010,010) | (23,224,948) | (23,530,056) | (23,891,391) | (24,246,212) | (24,521,343) | (24,681,950) | (24,751,613) | (24,777,435) | (24,878,375) | (24,809,390) |
| Total Operating Expenditure | (134,640,824) | (144,349,400) | (143,648,648) | (147,526,880) | (151,827,505) | (156,467,349) | (159,353,301) | (162,817,422) | (166,484,167) | (170,137,958) | (176,386,516) |
| Operating Result Before Capital Income - Surplus/(Deficit) | (5,318,277) | (6,653,778) | (3,155,649) | (3,205,750) | (3,659,598) | (4,403,130) | (3,197,237) | (2,422,348) | (1,918,646) | (1,143,047) | (2,838,366) |
| Capital Income | | | | | | | | | | | |
| Grants Subsidies & Contributions | 16,672,939 | 20,404,198 | 10,800,809 | 10,073,097 | 15,962,024 | 19,087,807 | 14,316,572 | 11,619,007 | 10,481,215 | 12,050,673 | 8,461,668 |
| Sale of Assets | 976,747 | 1,022,269 | 656,583 | 982,086 | 1,408,581 | 1,374,282 | 845,975 | 1,153,305 | 1,120,754 | 268,559 | 1,440,676 |
| Total Capital Income | 17,649,686 | 21,426,467 | 11,457,392 | 11,055,183 | 17,370,605 | 20,462,089 | 15,162,547 | 12,772,312 | 11,601,969 | 12,319,232 | 9,902,344 |
| Operating Result - Surplus/(Deficit) | 12,331,409 | 14,772,689 | 8,301,743 | 7,849,433 | 13,711,007 | 16,058,959 | 11,965,310 | 10,349,964 | 9,683,323 | 11,176,185 | 7,063,978 |
| Capital Expenditure | | | | | | | | | | | |
| Other Capital Purchases | (4,928,984) | (5,273,656) | (2,912,184) | (4,706,114) | (5,623,301) | (6,231,182) | (4,120,254) | (4,045,268) | (4,896,348) | (1,743,084) | (5,500,732) |
| Capital Works Program | (55,934,067) | (73,245,080) | (34,503,812) | (35,630,250) | (34,771,372) | (30,811,821) | (27,871,202) | (23,876,814) | (21,056,273) | (27,729,249) | (16,169,021) |
| Total Capital Expenditure | (60,863,051) | (78,518,736) | (37,415,996) | (40,336,364) | (40,394,673) | (37,043,003) | (31,991,456) | (27,922,082) | (25,952,621) | (29,472,333) | (21,669,753) |
| Cash Flow to Fund - In/(Out) | (48,531,642) | (63,746,047) | (29,114,253) | (32,486,931) | (26,683,666) | (20,984,044) | (20,026,146) | (17,572,118) | (16,269,298) | (18,296,148) | (14,605,775) |
| Financed By: | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | |
| External Loan | - | - | - | - | - | - | - | - | - | - | - |
| Less: Loan Repayments on External Loan | (435,095) | (447,206) | (459,658) | (472,460) | (485,621) | (499,153) | (123,406) | - | - | - | - |
| Net Borrowing | (435,095) | (447,206) | (459,658) | (472,460) | (485,621) | (499,153) | (123,406) | - | - | - | - |
| Reserve Movements | | | | | | | | | | | |
| Transfers to Reserves | (14,289,917) | (6,414,938) | (15,258,504) | (15,515,220) | (13,638,474) | (15,742,055) | (19,016,408) | (20,821,932) | (22,251,814) | (20,615,513) | (21,384,685) |
| Transfer from Reserves | 41,246,643 | 47,392,416 | 21,306,625 | 24,588,150 | 16,575,851 | 12,737,918 | 14,513,775 | 13,658,093 | 13,755,966 | 14,046,069 | 11,209,745 |
| Net Reserve Movements | 26,956,726 | 40,977,478 | 6,048,121 | 9,072,930 | 2,937,377 | (3,004,137) | (4,502,633) | (7,163,839) | (8,495,848) | (6,569,444) | (10,174,940) |
| Depreciation & Amortisation Expenses (Contra) | 22,010,010 | 23,224,948 | 23,530,056 | 23,891,391 | 24,246,212 | 24,521,343 | 24,681,950 | 24,751,613 | 24,777,435 | 24,878,375 | 24,809,390 |
| Net Budget Result - Surplus/(Deficit) | (0) | 9,173 | 4,267 | 4,930 | 14,302 | 34,009 | 29,765 | 15,656 | 12,289 | 12,783 | 28,675 |
| Cumulative Budget Result - Surplus/(Deficit) | (0) | 9,173 | 13,440 | 18,370 | 32,672 | 66,681 | 96,446 | 112,102 | 124,391 | 137,174 | 165,849 |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| BALANCE SHEET | | | | | | | | | | | |
| CURRENT ASSETS | | | | | | | | | | | |
| Cash & Cash Equivalents | 15,280,260 | 16,303,413 | 14,686,840 | 14,889,447 | 14,853,701 | 14,856,558 | 14,846,046 | 14,927,626 | 15,071,722 | 15,271,051 | 15,734,195 |
| Investments | 95,568,887 | 58,801,333 | 51,881,326 | 43,891,133 | 38,902,737 | 40,540,180 | 50,848,517 | 61,355,958 | 74,104,951 | 82,868,910 | 95,671,700 |
| Receivables | 7,535,688 | 8,046,095 | 7,884,218 | 7,943,642 | 8,219,905 | 8,442,334 | 8,481,827 | 8,561,595 | 8,674,266 | 8,873,078 | 8,945,716 |
| Other | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 |
| Total Current Assets | 118,586,741 | 83,352,747 | 74,654,291 | 66,926,128 | 62,178,250 | 64,040,978 | 74,378,297 | 85,047,087 | 98,052,846 | 107,214,946 | 120,553,517 |
| NON-CURRENT ASSETS | | | | | | | | | | | |
| Investments | 23,641,792 | 19,431,868 | 20,303,754 | 19,221,017 | 21,272,036 | 22,638,730 | 16,833,026 | 13,489,424 | 9,236,279 | 7,041,764 | 4,413,914 |
| Receivables | 1,790,467 | 1,852,356 | 1,891,045 | 1,901,052 | 1,912,410 | 1,924,051 | 1,935,984 | 1,948,215 | 1,960,751 | 1,973,601 | 1,986,772 |
| Infrastructure, Property, Plant & Equipment | 1,001,711,404 | 1,057,005,192 | 1,070,891,132 | 1,087,336,105 | 1,103,484,566 | 1,116,006,227 | 1,123,315,732 | 1,126,486,201 | 1,127,661,388 | 1,132,255,346 | 1,129,115,709 |
| Investment Property | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 |
| Total Non-Current Assets | 1,185,617,662 | 1,236,763,416 | 1,251,559,931 | 1,266,932,174 | 1,285,143,012 | 1,299,043,008 | 1,300,558,742 | 1,300,397,840 | 1,297,332,418 | 1,299,744,710 | 1,293,990,395 |
| Total Assets | 1,304,204,403 | 1,320,116,163 | 1,326,214,222 | 1,333,858,303 | 1,347,321,262 | 1,363,083,986 | 1,374,937,039 | 1,385,444,926 | 1,395,385,263 | 1,406,959,657 | 1,414,543,912 |
| CURRENT LIABILITIES | | | | | | | | | | | |
| Payables | 22,616,723 | 24,124,332 | 22,317,271 | 22,503,170 | 22,656,094 | 22,773,453 | 22,726,577 | 22,824,966 | 23,020,897 | 23,356,435 | 23,810,578 |
| Borrowings | 422,922 | 422,922 | 422,922 | 422,922 | 422,922 | 123,406 | (0) | (0) | (0) | (0) | (0) |
| Provisions | 15,451,738 | 15,530,406 | 15,593,441 | 15,674,649 | 15,759,298 | 15,844,857 | 15,902,883 | 15,962,417 | 16,023,500 | 16,086,170 | 16,152,304 |
| Total Current Liabilities | 38,491,383 | 40,077,660 | 38,333,634 | 38,600,742 | 38,838,314 | 38,741,716 | 38,629,459 | 38,787,383 | 39,044,396 | 39,442,605 | 39,962,882 |
| NON-CURRENT LIABILITIES | | | | | | | | | | | |
| Borrowings | 2,064,582 | 1,617,376 | 1,157,718 | 685,258 | 199,637 | - | - | - | - | - | - |
| Provisions | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 |
| Total Non-Current Liabilities | 2,789,925 | 2,342,719 | 1,883,061 | 1,410,601 | 924,980 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 |
| Total Liabilities | 41,281,308 | 42,420,379 | 40,216,695 | 40,011,343 | 39,763,294 | 39,467,059 | 39,354,803 | 39,512,726 | 39,769,740 | 40,167,948 | 40,688,225 |
| NET ASSETS | 1,262,923,095 | 1,277,695,784 | 1,285,997,527 | 1,293,846,960 | 1,307,557,967 | 1,323,616,927 | 1,335,582,236 | 1,345,932,200 | 1,355,615,524 | 1,366,791,709 | 1,373,855,687 |
| EQUITY | | | | | | | | | | | |
| Retained Earning | 719,198,961 | 731,530,370 | 746,303,059 | 754,604,802 | 762,454,235 | 776,165,242 | 792,224,202 | 804,189,511 | 814,539,475 | 824,222,799 | 835,398,984 |
| Revaluation Reserves | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 |
| Retained Earning | 1,250,591,686 | 1,262,923,095 | 1,277,695,784 | 1,285,997,527 | 1,293,846,960 | 1,307,557,967 | 1,323,616,927 | 1,335,582,236 | 1,345,932,200 | 1,355,615,524 | 1,366,791,709 |
| Net Operating Result - Surplus/(Deficit) | 12,331,409 | 14,772,689 | 8,301,743 | 7,849,433 | 13,711,007 | 16,058,959 | 11,965,310 | 10,349,964 | 9,683,323 | 11,176,185 | 7,063,978 |
| TOTAL EQUITY | 1,262,923,095 | 1,277,695,784 | 1,285,997,527 | 1,293,846,960 | 1,307,557,967 | 1,323,616,927 | 1,335,582,236 | 1,345,932,200 | 1,355,615,524 | 1,366,791,709 | 1,373,855,687 |
| Total Cash, Cash Equivalents & Investment Securities attributable to: | | | | | | | | | | | |
| - External Restrictions | 28,917,814 | 24,707,890 | 25,579,776 | 24,497,039 | 26,548,058 | 27,914,752 | 29,445,097 | 33,034,485 | 34,027,170 | 38,320,257 | 39,260,941 |
| - Internal Restrictions | 96,238,661 | 59,471,107 | 52,551,100 | 44,560,907 | 39,572,511 | 41,209,954 | 44,182,242 | 47,756,693 | 55,259,856 | 57,536,213 | 66,770,469 |
| - Unrestricted | 9,334,463 | 10,357,616 | 8,741,044 | 8,943,650 | 8,907,904 | 8,910,761 | 8,900,250 | 8,981,830 | 9,125,926 | 9,325,255 | 9,788,399 |
| Total | 134,490,938 | 94,536,613 | 86,871,920 | 78,001,596 | 75,028,473 | 78,035,467 | 82,527,589 | 89,773,008 | 98,412,951 | 105,181,724 | 115,819,808 |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| CASH FLOW STATEMENT | | | | | | | | | | | |
| CASH FLOW FROM OPERATION ACTIVITIES | | | | | | | | | | | |
| <u>Receipts</u> | | | | | | | | | | | |
| Rates | 46,722,142 | 47,733,002 | 48,949,086 | 50,449,283 | 51,957,898 | 53,524,867 | 55,140,295 | 56,811,167 | 58,529,403 | 60,293,460 | 62,113,563 |
| Domestic Waste Charge | 18,180,315 | 18,181,319 | 18,369,618 | 18,723,535 | 19,126,438 | 19,537,042 | 19,993,822 | 20,430,915 | 20,772,735 | 21,250,601 | 21,691,780 |
| User Charges & Fees | 39,428,605 | 46,611,085 | 47,929,972 | 49,341,875 | 50,581,002 | 51,770,331 | 52,989,289 | 54,336,042 | 55,624,809 | 56,938,826 | 58,381,656 |
| Investments Income | 2,449,402 | 1,483,050 | 1,246,015 | 1,286,962 | 1,383,816 | 1,528,464 | 1,729,148 | 1,920,191 | 2,130,540 | 2,356,435 | 2,555,279 |
| Grants & Contributions | 21,894,299 | 24,482,030 | 15,239,934 | 14,352,368 | 20,128,579 | 23,381,263 | 18,867,895 | 16,182,363 | 15,069,584 | 16,635,481 | 13,242,650 |
| Other Operating Receipts | 17,103,885 | 19,037,037 | 19,682,370 | 20,170,772 | 20,664,577 | 21,175,990 | 21,700,762 | 22,241,404 | 22,794,457 | 23,359,119 | 23,939,082 |
| | 145,778,647 | 157,527,523 | 151,416,996 | 154,324,796 | 163,842,310 | 170,917,956 | 170,421,210 | 171,922,082 | 174,921,529 | 180,833,922 | 181,924,010 |
| <u>Payments</u> | | | | | | | | | | | |
| Employee Benefits & On-Costs | 65,262,979 | 68,064,948 | 70,320,928 | 73,189,013 | 76,194,087 | 79,234,076 | 81,323,927 | 83,438,349 | 85,607,760 | 87,833,559 | 90,180,579 |
| Materials & Contracts | 26,360,960 | 29,676,938 | 27,785,370 | 27,328,441 | 27,622,002 | 27,937,970 | 28,412,764 | 29,090,101 | 29,864,447 | 30,168,094 | 33,327,889 |
| Borrowing Costs | 89,794 | 78,024 | 65,928 | 53,490 | 40,704 | 27,558 | 13,959 | 1,600 | - | - | - |
| Other Operating Expenses | 21,349,391 | 22,247,936 | 22,457,310 | 22,885,049 | 23,488,677 | 24,442,934 | 24,758,005 | 25,255,754 | 25,918,427 | 26,965,313 | 27,314,303 |
| | 113,063,124 | 120,067,846 | 120,629,536 | 123,455,992 | 127,345,470 | 131,642,538 | 134,508,655 | 137,785,805 | 141,390,634 | 144,966,966 | 150,822,771 |
| Net Cash provided by (or used in) Operating Activities | 32,715,524 | 37,459,677 | 30,787,460 | 30,868,803 | 36,496,841 | 39,275,418 | 35,912,555 | 34,136,277 | 33,530,894 | 35,866,956 | 31,101,238 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | | | | | |
| <u>Receipts</u> | | | | | | | | | | | |
| Proceeds from sale of Infrastructure, Property, Plant and Equipment | 976,747 | 1,022,269 | 656,583 | 982,086 | 1,408,581 | 1,374,282 | 845,975 | 1,153,305 | 1,120,754 | 268,559 | 1,440,676 |
| Proceeds from sale of Investment Securities | 27,654,820 | 40,977,478 | 6,920,007 | 9,072,930 | 4,988,396 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 28,631,567 | 41,999,747 | 7,576,590 | 10,055,016 | 6,396,977 | 1,374,282 | 845,975 | 1,153,305 | 1,120,754 | 268,559 | 1,440,676 |
| <u>Payments</u> | | | | | | | | | | | |
| Purchase of Infrastructure, Property, Plant & equipment | 60,478,881 | 77,989,065 | 38,649,078 | 40,248,753 | 40,392,924 | 37,143,553 | 32,143,002 | 28,044,163 | 26,011,705 | 29,366,742 | 21,903,830 |
| Purchase Investment Properties | - | - | - | - | - | - | - | - | - | - | - |
| Purchase of Investment Securities | 698,094 | - | 871,886 | - | 2,051,019 | 3,004,137 | 4,502,633 | 7,163,839 | 8,495,848 | 6,569,444 | 10,174,940 |
| | 61,176,974 | 77,989,065 | 39,520,964 | 40,248,753 | 42,443,943 | 40,147,690 | 36,645,635 | 35,208,002 | 34,507,553 | 35,936,186 | 32,078,770 |
| Net Cash provided by (or used in) Investing Activities | (32,545,407) | (35,989,318) | (31,944,374) | (30,193,737) | (36,046,966) | (38,773,408) | (35,799,660) | (34,054,697) | (33,386,799) | (35,667,627) | (30,638,094) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | | | | |
| <u>Receipts</u> | | | | | | | | | | | |
| Proceeds from Borrowings and Advances | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - |
| <u>Payments</u> | | | | | | | | | | | |
| Repayments of Borrowings & Advances | 435,095 | 447,206 | 459,658 | 472,460 | 485,621 | 499,153 | 123,406 | - | - | - | - |
| | 435,095 | 447,206 | 459,658 | 472,460 | 485,621 | 499,153 | 123,406 | - | - | - | - |
| Net Cash provided by (or used in) Financing Activities | (435,095) | (447,206) | (459,658) | (472,460) | (485,621) | (499,153) | (123,406) | - | - | - | - |
| Net Increase (Decrease) in cash held | (264,978) | 1,023,153 | (1,616,572) | 202,606 | (35,746) | 2,857 | (10,512) | 81,580 | 144,096 | 199,329 | 463,144 |
| Cash Assets & Investments at the beginning of the reporting period | 15,545,238 | 15,280,260 | 16,303,413 | 14,686,840 | 14,889,447 | 14,853,701 | 14,856,558 | 14,846,046 | 14,927,626 | 15,071,722 | 15,271,051 |
| Cash at the end of the reporting period | 15,280,260 | 16,303,413 | 14,686,840 | 14,889,447 | 14,853,701 | 14,856,558 | 14,846,046 | 14,927,626 | 15,071,722 | 15,271,051 | 15,734,195 |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| | | | | | | | | | | | 0 |
| Plus Other Current Investments | 95,568,887 | 58,801,333 | 51,881,326 | 43,891,133 | 38,902,737 | 40,540,180 | 50,848,517 | 61,355,958 | 74,104,951 | 82,868,910 | 95,671,700 |
| Plus Other Non-Current Investments | 23,641,792 | 19,431,868 | 20,303,754 | 19,221,017 | 21,272,036 | 22,638,730 | 16,833,026 | 13,489,424 | 9,236,279 | 7,041,764 | 4,413,914 |
| Total Cash & Investment Securities | 134,490,938 | 94,536,613 | 86,871,920 | 78,001,596 | 75,028,473 | 78,035,467 | 82,527,589 | 89,773,008 | 98,412,951 | 105,181,724 | 115,819,808 |
| Statement of Changes in Equity | | | | | | | | | | | |
| Equity - Opening Balance | 1,250,591,686 | 1,262,923,095 | 1,277,695,784 | 1,285,997,527 | 1,293,846,960 | 1,307,557,967 | 1,323,616,927 | 1,335,582,236 | 1,345,932,200 | 1,355,615,524 | 1,366,791,709 |
| Net Operating Result for the Year | 12,331,409 | 14,772,689 | 8,301,743 | 7,849,433 | 13,711,007 | 16,058,959 | 11,965,310 | 10,349,964 | 9,683,323 | 11,176,185 | 7,063,978 |
| Equity - Closing Balance | 1,262,923,095 | 1,277,695,784 | 1,285,997,527 | 1,293,846,960 | 1,307,557,967 | 1,323,616,927 | 1,335,582,236 | 1,345,932,200 | 1,355,615,524 | 1,366,791,709 | 1,373,855,687 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| RESERVE BALANCE | | | | | | | | | | | |
| External Restriction | | | | | | | | | | | |
| Voluntary Planning Agreement | 10,096,561 | 8,283,505 | 5,908,585 | 2,461,016 | 1,546,706 | 1,805,102 | 935,393 | 1,627,120 | 341,711 | 409,010 | 0 |
| Section 94A | 610,323 | 102,005 | 292,112 | 131,299 | 641,831 | 737,852 | 725,974 | 346,186 | 946,768 | 1,825,780 | (0) |
| Affordable Housing | 4,423,395 | 3,649,633 | 3,796,031 | 3,892,357 | 3,988,609 | 4,084,786 | 4,180,887 | 4,276,910 | 4,372,853 | 4,468,715 | 4,564,495 |
| Unexpended Grants/Subsidy | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 |
| Domestic Waste Reserve | 12,036,834 | 11,133,268 | 14,209,136 | 16,638,455 | 18,919,625 | 19,743,916 | 21,953,143 | 25,012,800 | 26,457,056 | 29,554,724 | 32,270,921 |
| Stormwater Management Service Reserve | 376,789 | 165,567 | - | - | 77,375 | 169,184 | 275,788 | 397,557 | 534,870 | 688,116 | 1,051,613 |
| Total External Restricted Reserve | 28,917,814 | 24,707,890 | 25,579,776 | 24,497,039 | 26,548,058 | 27,914,752 | 29,445,097 | 33,034,485 | 34,027,170 | 38,320,257 | 39,260,941 |
| Internal Restriction | | | | | | | | | | | |
| Employees Leave Entitlements | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 |
| Replacement - Plant & Vehicles | 3,157,194 | 3,017,986 | 3,310,556 | 2,679,742 | 1,274,999 | 931,540 | 928,179 | 699,530 | 1,662,984 | 2,868,649 | 2,318,217 |
| Computer | 1,751,057 | 1,800,905 | 1,714,453 | 1,381,701 | 1,536,249 | 1,650,397 | 1,684,145 | 1,694,693 | 1,371,941 | 1,556,789 | 1,738,837 |
| Centralised Reserve | 2,529,667 | 826,806 | 938,415 | 1,362,482 | 377,146 | 302,161 | 1,814,966 | 3,975,066 | 6,351,172 | 9,522,543 | 12,477,328 |
| Infrastructure Asset Renewal Reserve | 11,343,883 | 3,147,635 | 2,030,097 | 1,056,561 | 495,350 | 1,213,027 | 1,453,352 | 375,917 | 3,636,058 | 2,981,634 | 8,363,429 |
| Election Reserve | 450,000 | 82,620 | 213,840 | 349,920 | 486,000 | 89,230 | 230,948 | 377,914 | 524,880 | 96,368 | 249,423 |
| Sale Surplus Lands | 5,826,469 | 5,826,469 | 5,518,344 | 3,018,344 | 518,344 | 518,344 | 518,344 | 518,344 | 518,344 | 518,344 | 518,344 |
| Looking Good | 51,396 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Deposits & Bonds | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 |
| Parking Meters | 1,858,540 | 2,042,140 | 2,229,412 | 2,420,429 | 2,615,267 | 2,814,002 | 3,016,711 | 3,223,474 | 3,434,373 | 1,350,950 | 1,570,369 |
| Off-Street Parking Facilities | 1,688,137 | 2,089,637 | 1,691,137 | 2,092,637 | 2,494,137 | 2,895,637 | 3,297,137 | 3,698,637 | 4,100,137 | 4,501,637 | 4,903,137 |
| Housing Stock | 1,888,479 | 1,973,030 | 2,057,731 | 2,143,508 | 2,230,382 | 2,317,950 | 2,408,131 | 2,500,978 | 2,596,605 | 2,695,092 | 2,796,514 |
| Social Housing | 396,287 | 190,318 | 288,123 | 389,213 | 493,682 | 601,656 | 713,244 | 828,556 | 947,736 | 1,070,875 | 1,198,046 |
| Carry Overs | 1,979,238 | 1,006,278 | 7,048 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Waverley Cemetery | 378,300 | 121,497 | 114,919 | 364,128 | 608,534 | 844,304 | 1,085,379 | 1,331,878 | 1,583,920 | 1,841,626 | 2,105,119 |
| Investment Strategy | 44,964,531 | 19,370,303 | 14,461,542 | 9,326,759 | 8,466,938 | 9,056,223 | 9,056,223 | 10,556,223 | 10,556,223 | 10,556,223 | 10,556,223 |
| Total Internal Restriction | 96,238,661 | 59,471,107 | 52,551,100 | 44,560,907 | 39,572,511 | 41,209,954 | 44,182,242 | 47,756,693 | 55,259,856 | 57,536,213 | 66,770,469 |
| Total Restricted Reserve Balance | 125,156,475 | 84,178,997 | 78,130,876 | 69,057,946 | 66,120,569 | 69,124,706 | 73,627,339 | 80,791,178 | 89,287,026 | 95,856,470 | 106,031,410 |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| INCOME STATEMENT | | | | | | | | | | | |
| Operating Income | | | | | | | | | | | |
| Rates & Annual Charges | 64,942,706 | 66,116,115 | 67,655,581 | 69,642,920 | 71,746,507 | 73,907,383 | 76,172,785 | 78,473,883 | 80,740,478 | 83,214,791 | 85,712,386 |
| Investment Income | 2,347,560 | 1,404,458 | 1,231,611 | 1,291,994 | 1,392,163 | 1,540,855 | 1,746,265 | 1,936,002 | 2,148,225 | 2,375,363 | 2,571,635 |
| User Charges | 39,510,850 | 46,816,153 | 47,967,546 | 49,360,144 | 50,611,362 | 51,802,427 | 53,024,037 | 54,369,158 | 55,654,256 | 56,972,326 | 58,418,710 |
| Other Revenues | 17,306,347 | 19,343,305 | 19,727,087 | 20,728,893 | 21,243,251 | 21,770,468 | 22,310,856 | 22,864,768 | 23,432,523 | 24,014,489 | 24,610,969 |
| Grants Subsidies & Contributions | 5,215,084 | 4,156,821 | 4,200,979 | 4,257,282 | 4,314,993 | 4,374,148 | 4,434,780 | 4,496,925 | 4,560,626 | 4,625,920 | 4,692,845 |
| Total Operating Income | 129,322,547 | 137,836,852 | 140,782,804 | 145,281,233 | 149,308,276 | 153,395,281 | 157,688,723 | 162,140,736 | 166,536,108 | 171,202,889 | 176,006,545 |
| Operating Expenditure | | | | | | | | | | | |
| Employee Costs | (68,297,269) | (72,024,369) | (73,286,430) | (75,295,425) | (77,346,541) | (80,010,603) | (81,745,396) | (83,518,039) | (85,329,367) | (87,180,250) | (89,136,714) |
| Materials & Contracts | (22,854,622) | (26,043,200) | (23,208,498) | (23,702,805) | (24,464,316) | (24,697,871) | (25,124,411) | (25,753,035) | (26,454,088) | (26,567,843) | (30,257,871) |
| Borrowing Costs | (77,517) | (65,406) | (52,954) | (40,152) | (26,991) | (13,459) | (1,536) | - | - | - | - |
| Other Operating Expenses | (21,401,406) | (22,425,621) | (22,463,961) | (22,973,434) | (23,596,825) | (24,620,526) | (24,786,862) | (25,354,174) | (26,036,863) | (27,160,195) | (27,346,648) |
| Depreciation & Amortisation | (22,010,010) | (23,224,948) | (23,530,056) | (23,891,391) | (24,246,212) | (24,521,343) | (24,681,950) | (24,751,613) | (24,777,435) | (24,878,375) | (24,809,390) |
| Total Operating Expenditure | (134,640,824) | (143,783,544) | (142,541,899) | (145,903,207) | (149,680,885) | (153,863,802) | (156,340,155) | (159,376,861) | (162,597,753) | (165,786,663) | (171,550,623) |
| Operating Result Before Capital Income - Surplus/(Deficit) | (5,318,277) | (5,946,692) | (1,759,095) | (621,974) | (372,609) | (468,521) | 1,348,568 | 2,763,875 | 3,938,355 | 5,416,226 | 4,455,922 |
| Capital Income | | | | | | | | | | | |
| Grants Subsidies & Contributions | 16,672,939 | 21,658,134 | 11,658,644 | 10,739,813 | 16,691,341 | 19,883,626 | 15,182,987 | 12,560,311 | 11,501,909 | 13,155,476 | 9,655,527 |
| Sale of Assets | 976,747 | 1,022,269 | 656,583 | 982,086 | 1,408,581 | 1,374,282 | 845,975 | 1,153,305 | 1,120,754 | 268,559 | 1,440,676 |
| Total Capital Income | 17,649,686 | 22,680,403 | 12,315,227 | 11,721,899 | 18,099,922 | 21,257,908 | 16,028,962 | 13,713,616 | 12,622,663 | 13,424,035 | 11,096,203 |
| Operating Result - Surplus/(Deficit) | 12,331,409 | 16,733,711 | 10,556,132 | 11,099,925 | 17,727,313 | 20,789,387 | 17,377,530 | 16,477,491 | 16,561,018 | 18,840,261 | 15,552,125 |
| Capital Expenditure | | | | | | | | | | | |
| Other Capital Purchases | (4,928,984) | (5,273,656) | (2,912,184) | (4,706,114) | (5,623,301) | (6,231,182) | (4,120,254) | (4,045,268) | (4,896,348) | (1,743,084) | (5,500,732) |
| Capital Works Program | (55,934,067) | (73,245,080) | (34,503,812) | (35,630,250) | (34,771,372) | (30,811,821) | (27,871,202) | (23,876,814) | (21,056,273) | (27,729,249) | (16,169,021) |
| Total Capital Expenditure | (60,863,051) | (78,518,736) | (37,415,996) | (40,336,364) | (40,394,673) | (37,043,003) | (31,991,456) | (27,922,082) | (25,952,621) | (29,472,333) | (21,669,753) |
| Cash Flow to Fund - In/(Out) | (48,531,642) | (61,785,025) | (26,859,864) | (29,236,439) | (22,667,360) | (16,253,616) | (14,613,926) | (11,444,591) | (9,391,603) | (10,632,072) | (6,117,628) |
| Financed By: | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | |
| External Loan | - | - | - | - | - | - | - | - | - | - | - |
| Less: Loan Repayments on External Loan | (435,095) | (447,206) | (459,658) | (472,460) | (485,621) | (499,153) | (123,406) | - | - | - | - |
| Net Borrowing | (435,095) | (447,206) | (459,658) | (472,460) | (485,621) | (499,153) | (123,406) | - | - | - | - |
| Reserve Movements | | | | | | | | | | | |
| Transfers to Reserves | (14,289,917) | (7,616,374) | (16,008,504) | (16,015,220) | (14,138,474) | (16,242,055) | (19,516,408) | (21,321,932) | (22,751,814) | (21,115,513) | (21,884,685) |
| Transfer from Reserves | 41,246,643 | 47,392,416 | 21,306,625 | 24,588,150 | 16,575,851 | 12,737,918 | 14,513,775 | 13,658,093 | 13,755,966 | 14,046,069 | 11,209,745 |
| Net Reserve Movements | 26,956,726 | 39,776,042 | 5,298,121 | 8,572,930 | 2,437,377 | (3,504,137) | (5,002,633) | (7,663,839) | (8,995,848) | (7,069,444) | (10,674,940) |
| Depreciation & Amortisation Expenses (Contra) | 22,010,010 | 23,224,948 | 23,530,056 | 23,891,391 | 24,246,212 | 24,521,343 | 24,681,950 | 24,751,613 | 24,777,435 | 24,878,375 | 24,809,390 |
| Net Budget Result - Surplus/(Deficit) | (0) | 768,759 | 1,508,656 | 2,755,422 | 3,530,608 | 4,264,437 | 4,941,985 | 5,643,183 | 6,389,984 | 7,176,859 | 8,016,822 |
| Cumulative Budget Result - Surplus/(Deficit) | (0) | 768,759 | 2,277,415 | 5,032,837 | 8,563,445 | 12,827,882 | 17,769,867 | 23,413,050 | 29,803,034 | 36,979,893 | 44,996,715 |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| BALANCE SHEET | | | | | | | | | | | |
| CURRENT ASSETS | | | | | | | | | | | |
| Cash & Cash Equivalents | 15,280,260 | 17,011,929 | 16,890,558 | 19,817,517 | 23,277,321 | 27,489,939 | 32,371,776 | 38,060,255 | 44,560,547 | 51,901,260 | 60,328,762 |
| Investments | 95,568,887 | 58,801,333 | 51,881,326 | 43,891,133 | 38,902,737 | 40,540,180 | 50,848,517 | 61,355,958 | 74,104,951 | 82,868,910 | 95,671,700 |
| Receivables | 7,535,688 | 8,081,243 | 7,913,336 | 7,984,355 | 8,266,660 | 8,495,615 | 8,542,116 | 8,629,084 | 8,749,246 | 8,956,144 | 9,037,343 |
| Other | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 |
| Total Current Assets | 118,586,741 | 84,096,412 | 76,887,127 | 71,894,911 | 70,648,625 | 76,727,641 | 91,964,315 | 108,247,204 | 127,616,651 | 143,928,221 | 165,239,711 |
| NON-CURRENT ASSETS | | | | | | | | | | | |
| Investments | 23,641,792 | 20,633,304 | 22,255,190 | 21,672,453 | 24,223,472 | 26,090,166 | 20,784,462 | 17,940,860 | 14,187,715 | 12,493,200 | 10,365,350 |
| Receivables | 1,790,467 | 1,852,356 | 1,891,045 | 1,901,052 | 1,912,410 | 1,924,051 | 1,935,984 | 1,948,215 | 1,960,751 | 1,973,601 | 1,986,772 |
| Infrastructure, Property, Plant & Equipment | 1,001,711,404 | 1,057,005,192 | 1,070,891,132 | 1,087,336,105 | 1,103,484,566 | 1,116,006,227 | 1,123,315,732 | 1,126,486,201 | 1,127,661,388 | 1,132,255,346 | 1,129,115,709 |
| Investment Property | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 |
| Total Non-Current Assets | 1,185,617,662 | 1,237,964,852 | 1,253,511,367 | 1,269,383,610 | 1,288,094,448 | 1,302,494,444 | 1,304,510,178 | 1,304,849,276 | 1,302,283,854 | 1,305,196,146 | 1,299,941,831 |
| Total Assets | 1,304,204,403 | 1,322,061,264 | 1,330,398,493 | 1,341,278,522 | 1,358,743,073 | 1,379,222,084 | 1,396,474,493 | 1,413,096,480 | 1,429,900,505 | 1,449,124,368 | 1,465,181,542 |
| CURRENT LIABILITIES | | | | | | | | | | | |
| Payables | 22,616,723 | 24,124,332 | 22,317,271 | 22,503,170 | 22,656,094 | 22,771,920 | 22,723,444 | 22,820,160 | 23,014,345 | 23,348,062 | 23,800,304 |
| Borrowings | 422,922 | 422,922 | 422,922 | 422,922 | 422,922 | 123,406 | (0) | (0) | (0) | (0) | (0) |
| Provisions | 15,451,738 | 15,514,485 | 15,562,301 | 15,628,965 | 15,698,900 | 15,771,852 | 15,818,612 | 15,866,392 | 15,915,213 | 15,965,099 | 16,017,906 |
| Total Current Liabilities | 38,491,383 | 40,061,739 | 38,302,494 | 38,555,058 | 38,777,917 | 38,667,178 | 38,542,056 | 38,686,552 | 38,929,559 | 39,313,161 | 39,818,210 |
| NON-CURRENT LIABILITIES | | | | | | | | | | | |
| Borrowings | 2,064,582 | 1,617,376 | 1,157,718 | 685,258 | 199,637 | - | - | - | - | - | - |
| Provisions | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 |
| Total Non-Current Liabilities | 2,789,925 | 2,342,719 | 1,883,061 | 1,410,601 | 924,980 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 |
| Total Liabilities | 41,281,308 | 42,404,458 | 40,185,555 | 39,965,659 | 39,702,896 | 39,392,521 | 39,267,400 | 39,411,896 | 39,654,902 | 40,038,504 | 40,543,553 |
| NET ASSETS | 1,262,923,095 | 1,279,656,806 | 1,290,212,938 | 1,301,312,863 | 1,319,040,176 | 1,339,829,564 | 1,357,207,093 | 1,373,684,584 | 1,390,245,603 | 1,409,085,864 | 1,424,637,989 |
| EQUITY | | | | | | | | | | | |
| Retained Earning | 719,198,961 | 731,530,370 | 748,264,081 | 758,820,213 | 769,920,138 | 787,647,451 | 808,436,839 | 825,814,368 | 842,291,859 | 858,852,878 | 877,693,139 |
| Revaluation Reserves | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 |
| Retained Earning | 1,250,591,686 | 1,262,923,095 | 1,279,656,806 | 1,290,212,938 | 1,301,312,863 | 1,319,040,176 | 1,339,829,564 | 1,357,207,093 | 1,373,684,584 | 1,390,245,603 | 1,409,085,864 |
| Net Operating Result - Surplus/(Deficit) | 12,331,409 | 16,733,711 | 10,556,132 | 11,099,925 | 17,727,313 | 20,789,387 | 17,377,530 | 16,477,491 | 16,561,018 | 18,840,261 | 15,552,125 |
| TOTAL EQUITY | 1,262,923,095 | 1,279,656,806 | 1,290,212,938 | 1,301,312,863 | 1,319,040,176 | 1,339,829,564 | 1,357,207,093 | 1,373,684,584 | 1,390,245,603 | 1,409,085,864 | 1,424,637,989 |
| Total Cash, Cash Equivalents & Investment Securities attributable to: | | | | | | | | | | | |
| - External Restrictions | 28,917,814 | 25,909,326 | 27,531,212 | 26,948,475 | 29,499,494 | 31,366,188 | 33,396,533 | 37,485,921 | 38,978,606 | 43,771,693 | 45,212,377 |
| - Internal Restrictions | 96,238,661 | 59,471,107 | 52,551,100 | 44,560,907 | 39,572,511 | 41,209,954 | 44,182,242 | 47,756,693 | 55,259,856 | 57,536,213 | 66,770,469 |
| - Unrestricted | 9,334,463 | 11,066,133 | 10,944,762 | 13,871,721 | 17,331,524 | 21,544,142 | 26,425,979 | 32,114,459 | 38,614,751 | 45,955,464 | 54,382,965 |
| Total | 134,490,938 | 96,446,565 | 91,027,073 | 85,381,102 | 86,403,529 | 94,120,284 | 104,004,754 | 117,357,072 | 132,853,212 | 147,263,369 | 166,365,811 |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| CASH FLOW STATEMENT | | | | | | | | | | | |
| CASH FLOW FROM OPERATION ACTIVITIES | | | | | | | | | | | |
| <u>Receipts</u> | | | | | | | | | | | |
| Rates | 46,722,142 | 47,870,674 | 49,235,097 | 50,893,037 | 52,568,775 | 54,313,008 | 56,116,257 | 57,986,133 | 59,914,920 | 61,901,495 | 63,956,826 |
| Domestic Waste Charge | 18,180,315 | 18,181,319 | 18,369,618 | 18,723,535 | 19,126,438 | 19,537,042 | 19,993,822 | 20,430,915 | 20,772,735 | 21,250,601 | 21,691,780 |
| User Charges & Fees | 39,428,605 | 46,611,085 | 47,929,972 | 49,341,875 | 50,581,002 | 51,770,331 | 52,989,289 | 54,336,042 | 55,624,809 | 56,938,826 | 58,381,656 |
| Investments Income | 2,449,402 | 1,483,050 | 1,246,015 | 1,286,962 | 1,383,816 | 1,528,464 | 1,729,148 | 1,920,191 | 2,130,540 | 2,356,435 | 2,555,279 |
| Grants & Contributions | 21,894,299 | 25,704,376 | 16,107,595 | 15,024,163 | 20,856,343 | 24,175,383 | 19,732,473 | 17,121,797 | 16,088,336 | 17,738,167 | 14,434,260 |
| Other Operating Receipts | 17,103,885 | 19,037,037 | 19,682,370 | 20,670,447 | 21,189,579 | 21,714,083 | 22,252,289 | 22,806,770 | 23,373,978 | 23,953,093 | 24,547,902 |
| | 145,778,647 | 158,887,541 | 152,570,667 | 155,940,020 | 165,705,954 | 173,038,311 | 172,813,277 | 174,601,847 | 177,905,319 | 184,138,617 | 185,567,702 |
| <u>Payments</u> | | | | | | | | | | | |
| Employee Benefits & On-Costs | 65,262,979 | 67,515,013 | 69,229,398 | 71,579,884 | 74,062,181 | 76,651,972 | 78,340,103 | 80,037,241 | 81,771,371 | 83,543,313 | 85,417,239 |
| Materials & Contracts | 26,360,960 | 29,676,938 | 27,785,370 | 27,328,441 | 27,622,002 | 27,930,671 | 28,396,306 | 29,064,075 | 29,828,430 | 30,121,649 | 33,270,566 |
| Borrowing Costs | 89,794 | 78,024 | 65,928 | 53,490 | 40,704 | 27,558 | 13,959 | 1,600 | - | - | - |
| Other Operating Expenses | 21,349,391 | 22,247,936 | 22,457,310 | 22,885,049 | 23,488,677 | 24,442,930 | 24,758,005 | 25,255,754 | 25,918,427 | 26,965,315 | 27,314,301 |
| | 113,063,124 | 119,517,911 | 119,538,006 | 121,846,864 | 125,213,563 | 129,053,131 | 131,508,374 | 134,358,671 | 137,518,228 | 140,630,277 | 146,002,106 |
| Net Cash provided by (or used in) Operating Activities | 32,715,524 | 39,369,630 | 33,032,661 | 34,093,156 | 40,492,390 | 43,985,179 | 41,304,904 | 40,243,176 | 40,387,091 | 43,508,340 | 39,565,596 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | | | | | |
| <u>Receipts</u> | | | | | | | | | | | |
| Proceeds from sale of Infrastructure, Property, Plant and Equipment | 976,747 | 1,022,269 | 656,583 | 982,086 | 1,408,581 | 1,374,282 | 845,975 | 1,153,305 | 1,120,754 | 268,559 | 1,440,676 |
| Proceeds from sale of Investment Securities | 27,654,820 | 39,776,042 | 6,920,007 | 8,572,930 | 4,988,396 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 28,631,567 | 40,798,311 | 7,576,590 | 9,555,016 | 6,396,977 | 1,374,282 | 845,975 | 1,153,305 | 1,120,754 | 268,559 | 1,440,676 |
| <u>Payments</u> | | | | | | | | | | | |
| Purchase of Infrastructure, Property, Plant & equipment | 60,478,881 | 77,989,065 | 38,649,078 | 40,248,753 | 40,392,924 | 37,143,553 | 32,143,002 | 28,044,163 | 26,011,705 | 29,366,742 | 21,903,830 |
| Purchase Investment Properties | - | - | - | - | - | - | - | - | - | - | - |
| Purchase of Investment Securities | 698,094 | - | 1,621,886 | - | 2,551,019 | 3,504,137 | 5,002,633 | 7,663,839 | 8,995,848 | 7,069,444 | 10,674,940 |
| | 61,176,974 | 77,989,065 | 40,270,964 | 40,248,753 | 42,943,943 | 40,647,690 | 37,145,635 | 35,708,002 | 35,007,553 | 36,436,186 | 32,578,770 |
| Net Cash provided by (or used in) Investing Activities | (32,545,407) | (37,190,754) | (32,694,374) | (30,693,737) | (36,546,966) | (39,273,408) | (36,299,660) | (34,554,697) | (33,886,799) | (36,167,627) | (31,138,094) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | | | | |
| <u>Receipts</u> | | | | | | | | | | | |
| Proceeds from Borrowings and Advances | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - |
| <u>Payments</u> | | | | | | | | | | | |
| Repayments of Borrowings & Advances | 435,095 | 447,206 | 459,658 | 472,460 | 485,621 | 499,153 | 123,406 | - | - | - | - |
| | 435,095 | 447,206 | 459,658 | 472,460 | 485,621 | 499,153 | 123,406 | - | - | - | - |
| Net Cash provided by (or used in) Financing Activities | (435,095) | (447,206) | (459,658) | (472,460) | (485,621) | (499,153) | (123,406) | - | - | - | - |
| Net Increase (Decrease) in cash held | (264,978) | 1,731,670 | (121,371) | 2,926,959 | 3,459,804 | 4,212,618 | 4,881,837 | 5,688,479 | 6,500,292 | 7,340,713 | 8,427,502 |
| Cash Assets & Investments at the beginning of the reporting period | 15,545,238 | 15,280,260 | 17,011,929 | 16,890,558 | 19,817,517 | 23,277,321 | 27,489,939 | 32,371,776 | 38,060,255 | 44,560,547 | 51,901,260 |
| Cash at the end of the reporting period | 15,280,260 | 17,011,929 | 16,890,558 | 19,817,517 | 23,277,321 | 27,489,939 | 32,371,776 | 38,060,255 | 44,560,547 | 51,901,260 | 60,328,762 |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | | | | | | | | | | 0 |
| Plus Other Current Investments | 95,568,887 | 58,801,333 | 51,881,326 | 43,891,133 | 38,902,737 | 40,540,180 | 50,848,517 | 61,355,958 | 74,104,951 | 82,868,910 | 95,671,700 |
| Plus Other Non-Current Investments | 23,641,792 | 20,633,304 | 22,255,190 | 21,672,453 | 24,223,472 | 26,090,166 | 20,784,462 | 17,940,860 | 14,187,715 | 12,493,200 | 10,365,350 |
| Total Cash & Investment Securities | 134,490,938 | 96,446,565 | 91,027,073 | 85,381,102 | 86,403,529 | 94,120,284 | 104,004,754 | 117,357,072 | 132,853,212 | 147,263,369 | 166,365,811 |
| Statement of Changes in Equity | | | | | | | | | | | |
| Equity - Opening Balance | 1,250,591,686 | 1,262,923,095 | 1,279,656,806 | 1,290,212,938 | 1,301,312,863 | 1,319,040,176 | 1,339,829,564 | 1,357,207,093 | 1,373,684,584 | 1,390,245,603 | 1,409,085,864 |
| Net Operating Result for the Year | 12,331,409 | 16,733,711 | 10,556,132 | 11,099,925 | 17,727,313 | 20,789,387 | 17,377,530 | 16,477,491 | 16,561,018 | 18,840,261 | 15,552,125 |
| Equity - Closing Balance | 1,262,923,095 | 1,279,656,806 | 1,290,212,938 | 1,301,312,863 | 1,319,040,176 | 1,339,829,564 | 1,357,207,093 | 1,373,684,584 | 1,390,245,603 | 1,409,085,864 | 1,424,637,989 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| RESERVE BALANCE | | | | | | | | | | | |
| External Restriction | | | | | | | | | | | |
| Voluntary Planning Agreement | 10,096,561 | 9,364,797 | 7,664,877 | 4,667,308 | 4,202,998 | 4,911,394 | 4,491,685 | 5,633,412 | 4,798,003 | 5,315,302 | 5,356,292 |
| Section 94A | 610,323 | 102,005 | 292,112 | 131,299 | 641,831 | 737,852 | 725,974 | 346,186 | 946,768 | 1,825,780 | (0) |
| Affordable Housing | 4,423,395 | 3,769,777 | 3,991,175 | 4,137,501 | 4,283,753 | 4,429,930 | 4,576,031 | 4,722,054 | 4,867,997 | 5,013,859 | 5,159,639 |
| Unexpended Grants/Subsidy | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 |
| Domestic Waste Reserve | 12,036,834 | 11,133,268 | 14,209,136 | 16,638,455 | 18,919,625 | 19,743,916 | 21,953,143 | 25,012,800 | 26,457,056 | 29,554,724 | 32,270,921 |
| Stormwater Management Service Reserve | 376,789 | 165,567 | - | - | 77,375 | 169,184 | 275,788 | 397,557 | 534,870 | 688,116 | 1,051,613 |
| Total External Restricted Reserve | 28,917,814 | 25,909,326 | 27,531,212 | 26,948,475 | 29,499,494 | 31,366,188 | 33,396,533 | 37,485,921 | 38,978,606 | 43,771,693 | 45,212,377 |
| Internal Restriction | | | | | | | | | | | |
| Employees Leave Entitlements | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 |
| Replacement - Plant & Vehicles | 3,157,194 | 3,017,986 | 3,310,556 | 2,679,742 | 1,274,999 | 931,540 | 928,179 | 699,530 | 1,662,984 | 2,868,649 | 2,318,217 |
| Computer | 1,751,057 | 1,800,905 | 1,714,453 | 1,381,701 | 1,536,249 | 1,650,397 | 1,684,145 | 1,694,693 | 1,371,941 | 1,556,789 | 1,738,837 |
| Centralised Reserve | 2,529,667 | 826,806 | 938,415 | 1,362,482 | 377,146 | 302,161 | 1,814,966 | 3,975,066 | 6,351,172 | 9,522,543 | 12,477,328 |
| Infrastructure Asset Renewal Reserve | 11,343,883 | 3,147,635 | 2,030,097 | 1,056,561 | 495,350 | 1,213,027 | 1,453,352 | 375,917 | 3,636,058 | 2,981,634 | 8,363,429 |
| Election Reserve | 450,000 | 82,620 | 213,840 | 349,920 | 486,000 | 89,230 | 230,948 | 377,914 | 524,880 | 96,368 | 249,423 |
| Sale Surplus Lands | 5,826,469 | 5,826,469 | 5,518,344 | 3,018,344 | 518,344 | 518,344 | 518,344 | 518,344 | 518,344 | 518,344 | 518,344 |
| Looking Good | 51,396 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Deposits & Bonds | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 |
| Parking Meters | 1,858,540 | 2,042,140 | 2,229,412 | 2,420,429 | 2,615,267 | 2,814,002 | 3,016,711 | 3,223,474 | 3,434,373 | 1,350,950 | 1,570,369 |
| Off-Street Parking Facilities | 1,688,137 | 2,089,637 | 1,691,137 | 2,092,637 | 2,494,137 | 2,895,637 | 3,297,137 | 3,698,637 | 4,100,137 | 4,501,637 | 4,903,137 |
| Housing Stock | 1,888,479 | 1,973,030 | 2,057,731 | 2,143,508 | 2,230,382 | 2,317,950 | 2,408,131 | 2,500,978 | 2,596,605 | 2,695,092 | 2,796,514 |
| Social Housing | 396,287 | 190,318 | 288,123 | 389,213 | 493,682 | 601,656 | 713,244 | 828,556 | 947,736 | 1,070,875 | 1,198,046 |
| Carry Overs | 1,979,238 | 1,006,278 | 7,048 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Waverley Cemetery | 378,300 | 121,497 | 114,919 | 364,128 | 608,534 | 844,304 | 1,085,379 | 1,331,878 | 1,583,920 | 1,841,626 | 2,105,119 |
| Investment Strategy | 44,964,531 | 19,370,303 | 14,461,542 | 9,326,759 | 8,466,938 | 9,056,223 | 9,056,223 | 10,556,223 | 10,556,223 | 10,556,223 | 10,556,223 |
| Total Internal Restriction | 96,238,661 | 59,471,107 | 52,551,100 | 44,560,907 | 39,572,511 | 41,209,954 | 44,182,242 | 47,756,693 | 55,259,856 | 57,536,213 | 66,770,469 |
| Total Restricted Reserve Balance | 125,156,475 | 85,380,433 | 80,082,312 | 71,509,382 | 69,072,005 | 72,576,142 | 77,578,775 | 85,242,614 | 94,238,462 | 101,307,906 | 111,982,846 |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| INCOME STATEMENT | | | | | | | | | | | |
| Operating Income | | | | | | | | | | | |
| Rates & Annual Charges | 64,942,706 | 65,833,655 | 67,076,820 | 68,750,324 | 70,521,761 | 72,331,354 | 74,225,487 | 76,134,443 | 77,987,104 | 80,024,731 | 82,061,893 |
| Investment Income | 2,347,560 | 1,404,458 | 1,231,611 | 1,291,994 | 1,392,163 | 1,540,855 | 1,746,265 | 1,936,002 | 2,148,225 | 2,375,363 | 2,571,635 |
| User Charges | 39,510,850 | 46,816,153 | 47,967,546 | 49,360,144 | 50,611,362 | 51,802,427 | 53,024,037 | 54,369,158 | 55,654,256 | 56,972,326 | 58,418,710 |
| Other Revenues | 17,306,347 | 19,343,305 | 19,727,087 | 20,216,393 | 20,717,938 | 21,232,022 | 21,758,949 | 22,299,063 | 22,852,676 | 23,420,146 | 24,001,768 |
| Grants Subsidies & Contributions | 5,215,084 | 4,156,821 | 4,200,979 | 4,257,282 | 4,314,993 | 4,374,148 | 4,434,780 | 4,496,925 | 4,560,626 | 4,625,920 | 4,692,845 |
| Total Operating Income | 129,322,547 | 137,554,392 | 140,204,043 | 143,876,137 | 147,558,217 | 151,280,806 | 155,189,518 | 159,235,591 | 163,202,887 | 167,418,486 | 171,746,851 |
| Operating Expenditure | | | | | | | | | | | |
| Employee Costs | (68,297,269) | (73,599,970) | (76,026,529) | (78,920,864) | (81,892,004) | (85,446,538) | (88,033,654) | (90,699,368) | (93,446,094) | (96,276,288) | (99,257,672) |
| Materials & Contracts | (22,854,622) | (26,043,200) | (23,208,498) | (23,702,805) | (24,464,316) | (24,697,871) | (25,124,411) | (25,753,035) | (26,454,088) | (26,567,843) | (30,257,871) |
| Borrowing Costs | (77,517) | (65,406) | (52,954) | (40,152) | (26,991) | (13,459) | (1,536) | - | - | - | - |
| Other Operating Expenses | (21,401,406) | (22,425,621) | (22,463,961) | (22,973,434) | (23,596,825) | (24,620,529) | (24,786,862) | (25,354,182) | (26,036,875) | (27,160,207) | (27,346,666) |
| Depreciation & Amortisation | (22,010,010) | (23,224,948) | (23,530,056) | (23,891,391) | (24,246,212) | (24,521,343) | (24,681,950) | (24,751,613) | (24,777,435) | (24,878,375) | (24,809,390) |
| Total Operating Expenditure | (134,640,824) | (145,359,145) | (145,281,998) | (149,528,646) | (154,226,348) | (159,299,740) | (162,628,413) | (166,558,198) | (170,714,492) | (174,882,713) | (181,671,599) |
| Operating Result Before Capital Income - Surplus/(Deficit) | (5,318,277) | (7,804,753) | (5,077,955) | (5,652,509) | (6,668,131) | (8,018,934) | (7,438,895) | (7,322,607) | (7,511,605) | (7,464,227) | (9,924,748) |
| Capital Income | | | | | | | | | | | |
| Grants Subsidies & Contributions | 16,672,939 | 8,401,884 | 4,758,894 | 3,965,296 | 5,345,609 | 5,967,958 | 4,277,831 | 3,254,944 | 2,735,936 | 3,057,693 | 1,854,608 |
| Sale of Assets | 976,747 | 1,022,269 | 656,583 | 982,086 | 1,408,581 | 1,374,282 | 845,975 | 1,153,305 | 1,120,754 | 268,559 | 1,440,676 |
| Total Capital Income | 17,649,686 | 9,424,153 | 5,415,477 | 4,947,382 | 6,754,190 | 7,342,240 | 5,123,806 | 4,408,249 | 3,856,690 | 3,326,252 | 3,295,284 |
| Operating Result - Surplus/(Deficit) | 12,331,409 | 1,619,400 | 337,522 | (705,127) | 86,059 | (676,694) | (2,315,089) | (2,914,358) | (3,654,915) | (4,137,975) | (6,629,464) |
| Capital Expenditure | | | | | | | | | | | |
| Other Capital Purchases | (4,928,984) | (5,273,656) | (2,912,184) | (4,706,114) | (5,623,301) | (6,231,182) | (4,120,254) | (4,045,268) | (4,896,348) | (1,743,084) | (5,500,732) |
| Capital Works Program | (55,934,067) | (73,245,080) | (34,503,812) | (35,630,250) | (34,771,372) | (30,811,821) | (27,871,202) | (23,876,814) | (21,056,273) | (27,729,249) | (16,169,021) |
| Total Capital Expenditure | (60,863,051) | (78,518,736) | (37,415,996) | (40,336,364) | (40,394,673) | (37,043,003) | (31,991,456) | (27,922,082) | (25,952,621) | (29,472,333) | (21,669,753) |
| Cash Flow to Fund - In/(Out) | (48,531,642) | (76,899,336) | (37,078,474) | (41,041,491) | (40,308,614) | (37,719,697) | (34,306,545) | (30,836,440) | (29,607,536) | (33,610,308) | (28,299,217) |
| Financed By: | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | |
| External Loan | - | - | - | - | - | - | - | - | - | - | - |
| Less: Loan Repayments on External Loan | (435,095) | (447,206) | (459,658) | (472,460) | (485,621) | (499,153) | (123,406) | - | - | - | - |
| Net Borrowing | (435,095) | (447,206) | (459,658) | (472,460) | (485,621) | (499,153) | (123,406) | - | - | - | - |
| Reserve Movements | | | | | | | | | | | |
| Transfers to Reserves | (14,289,917) | (5,213,502) | (14,508,504) | (15,015,220) | (13,138,474) | (15,242,055) | (18,516,408) | (20,321,932) | (21,751,814) | (20,115,513) | (20,884,685) |
| Transfer from Reserves | 41,246,643 | 47,392,416 | 21,306,625 | 24,588,150 | 16,575,851 | 12,737,918 | 14,513,775 | 13,658,093 | 13,755,966 | 14,046,069 | 11,209,745 |
| Net Reserve Movements | 26,956,726 | 42,178,914 | 6,798,121 | 9,572,930 | 3,437,377 | (2,504,137) | (4,002,633) | (6,663,839) | (7,995,848) | (6,069,444) | (9,674,940) |
| Depreciation & Amortisation Expenses (Contra) | 22,010,010 | 23,224,948 | 23,530,056 | 23,891,391 | 24,246,212 | 24,521,343 | 24,681,950 | 24,751,613 | 24,777,435 | 24,878,375 | 24,809,390 |
| Net Budget Result - Surplus/(Deficit) | (0) | (11,942,680) | (7,209,954) | (8,049,630) | (13,110,646) | (16,201,644) | (13,750,634) | (12,748,666) | (12,825,949) | (14,801,377) | (13,164,767) |
| Cumulative Budget Result - Surplus/(Deficit) | (0) | (11,942,680) | (19,152,634) | (27,202,264) | (40,312,910) | (56,514,554) | (70,265,188) | (83,013,854) | (95,839,803) | (110,641,180) | (123,805,947) |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| BALANCE SHEET | | | | | | | | | | | |
| CURRENT ASSETS | | | | | | | | | | | |
| Cash & Cash Equivalents | 15,280,260 | 4,685,902 | (4,272,653) | (12,110,876) | (25,143,655) | (41,295,401) | (62,480,289) | (74,782,797) | (85,785,403) | (101,589,228) | (111,437,662) |
| Investments | 95,568,887 | 58,801,333 | 51,881,326 | 43,891,133 | 38,902,737 | 40,540,180 | 50,848,517 | 61,355,958 | 74,104,951 | 82,868,910 | 95,671,700 |
| Receivables | 7,535,688 | 7,740,163 | 7,723,594 | 7,779,653 | 7,939,173 | 8,094,034 | 8,205,267 | 8,322,391 | 8,445,964 | 8,608,057 | 8,734,768 |
| Other | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 | 201,907 |
| Total Current Assets | 118,586,741 | 71,429,305 | 55,534,174 | 39,761,816 | 21,900,162 | 7,540,719 | (3,224,598) | (4,902,541) | (3,032,581) | (9,910,354) | (6,829,287) |
| NON-CURRENT ASSETS | | | | | | | | | | | |
| Investments | 23,641,792 | 18,230,432 | 18,352,318 | 16,769,581 | 18,320,600 | 19,187,294 | 12,881,590 | 9,037,988 | 4,284,843 | 1,590,328 | (1,537,522) |
| Receivables | 1,790,467 | 1,852,356 | 1,891,045 | 1,901,052 | 1,912,410 | 1,924,051 | 1,935,984 | 1,948,215 | 1,960,751 | 1,973,601 | 1,986,772 |
| Infrastructure, Property, Plant & Equipment | 1,001,711,404 | 1,057,005,192 | 1,070,891,132 | 1,087,336,105 | 1,103,484,566 | 1,116,006,227 | 1,123,315,732 | 1,126,486,201 | 1,127,661,388 | 1,132,255,346 | 1,129,115,709 |
| Investment Property | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 | 158,474,000 |
| Total Non-Current Assets | 1,185,617,662 | 1,235,561,980 | 1,249,608,495 | 1,264,480,738 | 1,282,191,576 | 1,295,591,572 | 1,296,607,306 | 1,295,946,404 | 1,292,380,982 | 1,294,293,274 | 1,288,038,959 |
| Total Assets | 1,304,204,403 | 1,306,991,284 | 1,305,142,668 | 1,304,242,555 | 1,304,091,738 | 1,303,132,291 | 1,293,382,708 | 1,291,043,862 | 1,289,348,400 | 1,284,382,920 | 1,281,209,672 |
| CURRENT LIABILITIES | | | | | | | | | | | |
| Payables | 22,616,723 | 24,124,332 | 22,317,271 | 22,503,170 | 22,656,094 | 22,774,985 | 22,729,726 | 22,829,820 | 23,027,547 | 23,364,976 | 23,821,109 |
| Borrowings | 422,922 | 422,922 | 422,922 | 422,922 | 422,922 | 123,406 | (0) | (0) | (0) | (0) | (0) |
| Provisions | 15,451,738 | 15,558,817 | 15,639,397 | 15,730,971 | 15,826,792 | 15,924,301 | 15,994,521 | 16,066,881 | 16,141,446 | 16,218,284 | 16,299,298 |
| Total Current Liabilities | 38,491,383 | 40,106,070 | 38,379,590 | 38,657,064 | 38,905,809 | 38,822,692 | 38,724,247 | 38,896,701 | 39,168,993 | 39,583,260 | 40,120,407 |
| NON-CURRENT LIABILITIES | | | | | | | | | | | |
| Borrowings | 2,064,582 | 1,617,376 | 1,157,718 | 685,258 | 199,637 | - | - | - | - | - | - |
| Provisions | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 |
| Total Non-Current Liabilities | 2,789,925 | 2,342,719 | 1,883,061 | 1,410,601 | 924,980 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 | 725,343 |
| Total Liabilities | 41,281,308 | 42,448,789 | 40,262,651 | 40,067,665 | 39,830,789 | 39,548,035 | 39,449,590 | 39,622,044 | 39,894,337 | 40,308,603 | 40,845,751 |
| NET ASSETS | 1,262,923,095 | 1,264,542,495 | 1,264,880,017 | 1,264,174,890 | 1,264,260,949 | 1,263,584,256 | 1,253,933,117 | 1,251,421,818 | 1,249,454,064 | 1,244,074,317 | 1,240,363,921 |
| EQUITY | | | | | | | | | | | |
| Retained Earning | 719,198,961 | 731,530,370 | 733,149,770 | 733,487,292 | 732,782,165 | 732,868,224 | 732,191,531 | 729,876,441 | 726,962,083 | 723,307,169 | 719,169,194 |
| Revaluation Reserves | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 | 531,392,725 |
| Retained Earning | 1,250,591,686 | 1,262,923,095 | 1,264,542,495 | 1,264,880,017 | 1,264,174,890 | 1,264,260,949 | 1,263,584,256 | 1,261,269,166 | 1,258,354,808 | 1,254,699,894 | 1,250,561,919 |
| Net Operating Result - Surplus/(Deficit) | 12,331,409 | 1,619,400 | 337,522 | (705,127) | 86,059 | (676,694) | (2,315,089) | (2,914,358) | (3,654,915) | (4,137,975) | (6,629,464) |
| TOTAL EQUITY | 1,262,923,095 | 1,264,542,495 | 1,264,880,017 | 1,264,174,890 | 1,264,260,949 | 1,263,584,256 | 1,261,269,166 | 1,258,354,808 | 1,254,699,894 | 1,250,561,919 | 1,243,932,455 |
| Total Cash, Cash Equivalents & Investment Securities attributable to: | | | | | | | | | | | |
| - External Restrictions | 28,917,814 | 23,506,454 | 23,628,340 | 22,045,603 | 23,596,622 | 24,463,316 | 25,493,661 | 28,583,049 | 29,075,734 | 32,868,821 | 33,309,505 |
| - Internal Restrictions | 96,238,661 | 59,471,107 | 52,551,100 | 44,560,907 | 39,572,511 | 41,209,954 | 44,182,242 | 47,756,693 | 55,259,856 | 57,536,213 | 66,770,469 |
| - Unrestricted | 9,334,463 | (1,259,895) | (10,218,450) | (18,056,672) | (31,089,452) | (47,241,198) | (61,090,036) | (73,795,603) | (86,485,370) | (101,047,423) | (113,814,924) |
| Total | 134,490,938 | 81,717,666 | 65,960,990 | 48,549,837 | 32,079,681 | 18,432,072 | 8,585,867 | 2,544,138 | (2,149,780) | (10,642,389) | (13,734,951) |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| CASH FLOW STATEMENT | | | | | | | | | | | |
| CASH FLOW FROM OPERATION ACTIVITIES | | | | | | | | | | | |
| <u>Receipts</u> | | | | | | | | | | | |
| Rates | 46,722,142 | 47,595,330 | 48,663,904 | 50,008,095 | 51,352,319 | 52,745,833 | 54,178,412 | 55,656,518 | 57,171,802 | 58,722,407 | 60,317,927 |
| Domestic Waste Charge | 18,180,315 | 18,181,319 | 18,369,618 | 18,723,535 | 19,126,438 | 19,537,042 | 19,993,822 | 20,430,915 | 20,772,735 | 21,250,601 | 21,691,780 |
| User Charges & Fees | 39,428,605 | 46,611,085 | 47,929,972 | 49,341,875 | 50,581,002 | 51,770,331 | 52,989,289 | 54,336,042 | 55,624,809 | 56,938,826 | 58,381,656 |
| Investments Income | 2,449,402 | 1,483,050 | 1,246,015 | 1,286,962 | 1,383,816 | 1,528,464 | 1,729,148 | 1,920,191 | 2,130,540 | 2,356,435 | 2,555,279 |
| Grants & Contributions | 21,894,299 | 12,782,090 | 9,048,938 | 8,244,127 | 9,624,796 | 10,324,602 | 8,752,751 | 7,776,110 | 7,308,369 | 7,673,849 | 6,575,853 |
| Other Operating Receipts | 17,103,885 | 19,037,037 | 19,682,370 | 20,170,772 | 20,664,577 | 21,175,990 | 21,700,762 | 22,241,404 | 22,794,457 | 23,359,119 | 23,939,082 |
| | 145,778,647 | 145,689,911 | 144,940,817 | 147,775,367 | 152,732,948 | 157,082,262 | 159,344,184 | 162,361,180 | 165,802,713 | 170,301,236 | 173,461,577 |
| <u>Payments</u> | | | | | | | | | | | |
| Employee Benefits & On-Costs | 65,262,979 | 69,046,283 | 71,936,732 | 75,180,413 | 78,581,758 | 82,045,687 | 84,568,694 | 87,138,319 | 89,786,269 | 92,514,913 | 95,390,079 |
| Materials & Contracts | 26,360,960 | 29,676,938 | 27,785,370 | 27,328,441 | 27,622,002 | 27,945,269 | 28,429,297 | 29,116,369 | 29,900,973 | 30,215,422 | 33,386,587 |
| Borrowing Costs | 89,794 | 78,024 | 65,928 | 53,490 | 40,704 | 27,558 | 13,959 | 1,600 | - | - | - |
| Other Operating Expenses | 21,349,391 | 22,247,936 | 22,457,310 | 22,885,049 | 23,488,677 | 24,442,933 | 24,758,006 | 25,255,761 | 25,918,439 | 26,965,327 | 27,314,318 |
| | 113,063,124 | 121,049,180 | 122,245,340 | 125,447,393 | 129,733,140 | 134,461,447 | 137,769,956 | 141,512,050 | 145,605,680 | 149,695,663 | 156,090,984 |
| Net Cash provided by (or used in) Operating Activities | 32,715,524 | 24,640,731 | 22,695,477 | 22,327,974 | 22,999,807 | 22,620,815 | 21,574,228 | 20,849,130 | 20,197,033 | 20,605,574 | 17,370,593 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | | | | | |
| <u>Receipts</u> | | | | | | | | | | | |
| Proceeds from sale of Infrastructure, Property, Plant and Equipment | 976,747 | 1,022,269 | 656,583 | 982,086 | 1,408,581 | 1,374,282 | 845,975 | 1,153,305 | 1,120,754 | 268,559 | 1,440,676 |
| Proceeds from sale of Investment Securities | 27,654,820 | 42,178,914 | 6,920,007 | 9,572,930 | 4,988,396 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 28,631,567 | 43,201,183 | 7,576,590 | 10,555,016 | 6,396,977 | 1,374,282 | 845,975 | 1,153,305 | 1,120,754 | 268,559 | 1,440,676 |
| <u>Payments</u> | | | | | | | | | | | |
| Purchase of Infrastructure, Property, Plant & equipment | 60,478,881 | 77,989,065 | 38,649,078 | 40,248,753 | 40,392,924 | 37,143,553 | 32,143,002 | 28,044,163 | 26,011,705 | 29,366,742 | 21,903,830 |
| Purchase Investment Properties | - | - | - | - | - | - | - | - | - | - | - |
| Purchase of Investment Securities | 698,094 | - | 121,886 | - | 1,551,019 | 2,504,137 | 4,002,633 | 6,663,839 | 7,995,848 | 6,069,444 | 9,674,940 |
| | 61,176,974 | 77,989,065 | 38,770,964 | 40,248,753 | 41,943,943 | 39,647,690 | 36,145,635 | 34,708,002 | 34,007,553 | 35,436,186 | 31,578,770 |
| Net Cash provided by (or used in) Investing Activities | (32,545,407) | (34,787,882) | (31,194,374) | (29,693,737) | (35,546,966) | (38,273,408) | (35,299,660) | (33,554,697) | (32,886,799) | (35,167,627) | (30,138,094) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | | | | |
| <u>Receipts</u> | | | | | | | | | | | |
| Proceeds from Borrowings and Advances | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - |
| <u>Payments</u> | | | | | | | | | | | |
| Repayments of Borrowings & Advances | 435,095 | 447,206 | 459,658 | 472,460 | 485,621 | 499,153 | 123,406 | - | - | - | - |
| | 435,095 | 447,206 | 459,658 | 472,460 | 485,621 | 499,153 | 123,406 | - | - | - | - |
| Net Cash provided by (or used in) Financing Activities | (435,095) | (447,206) | (459,658) | (472,460) | (485,621) | (499,153) | (123,406) | - | - | - | - |
| Net Increase (Decrease) in cash held | (264,978) | (10,594,358) | (8,958,555) | (7,838,223) | (13,032,779) | (16,151,746) | (13,848,838) | (12,705,567) | (12,689,766) | (14,562,053) | (12,767,502) |
| Cash Assets & Investments at the beginning of the reporting period | 15,545,238 | 15,280,260 | 4,685,902 | (4,272,653) | (12,110,876) | (25,143,655) | (41,295,401) | (55,144,240) | (67,849,807) | (80,539,573) | (95,101,626) |
| Cash at the end of the reporting period | 15,280,260 | 4,685,902 | (4,272,653) | (12,110,876) | (25,143,655) | (41,295,401) | (55,144,240) | (67,849,807) | (80,539,573) | (95,101,626) | (107,869,128) |

| WAVERLEY COUNCIL - PROPOSED BUDGET | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|---------------------|
| | | | | | | | Error | Error | Error | Error | 0 |
| Plus Other Current Investments | 95,568,887 | 58,801,333 | 51,881,326 | 43,891,133 | 38,902,737 | 40,540,180 | 50,848,517 | 61,355,958 | 74,104,951 | 82,868,910 | 95,671,700 |
| Plus Other Non-Current Investments | 23,641,792 | 18,230,432 | 18,352,318 | 16,769,581 | 18,320,600 | 19,187,294 | 12,881,590 | 9,037,988 | 4,284,843 | 1,590,328 | (1,537,522) |
| Total Cash & Investment Securities | 134,490,938 | 81,717,666 | 65,960,990 | 48,549,837 | 32,079,681 | 18,432,072 | 8,585,867 | 2,544,138 | (2,149,780) | (10,642,389) | (13,734,951) |
| Statement of Changes in Equity | | | | | | | | | | | |
| Equity - Opening Balance | 1,250,591,686 | 1,262,923,095 | 1,264,542,495 | 1,264,880,017 | 1,264,174,890 | 1,264,260,949 | 1,263,584,256 | 1,261,269,166 | 1,258,354,808 | 1,254,699,894 | 1,250,561,919 |
| Net Operating Result for the Year | 12,331,409 | 1,619,400 | 337,522 | (705,127) | 86,059 | (676,694) | (2,315,089) | (2,914,358) | (3,654,915) | (4,137,975) | (6,629,464) |
| Equity - Closing Balance | 1,262,923,095 | 1,264,542,495 | 1,264,880,017 | 1,264,174,890 | 1,264,260,949 | 1,263,584,256 | 1,261,269,166 | 1,258,354,808 | 1,254,699,894 | 1,250,561,919 | 1,243,932,455 |
| RESERVE BALANCE | | | | | | | | | | | |
| External Restriction | | | | | | | | | | | |
| Voluntary Planning Agreement | 10,096,561 | 7,202,212 | 4,152,292 | 254,723 | (1,109,587) | (1,301,191) | (2,620,900) | (2,379,173) | (4,114,582) | (4,497,283) | (5,356,293) |
| Section 94A | 610,323 | 102,005 | 292,112 | 131,299 | 641,831 | 737,852 | 725,974 | 346,186 | 946,768 | 1,825,780 | (0) |
| Affordable Housing | 4,423,395 | 3,529,490 | 3,600,888 | 3,647,214 | 3,693,466 | 3,739,643 | 3,785,744 | 3,831,767 | 3,877,710 | 3,923,572 | 3,969,352 |
| Unexpended Grants/Subsidy | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 | 1,373,912 |
| Domestic Waste Reserve | 12,036,834 | 11,133,268 | 14,209,136 | 16,638,455 | 18,919,625 | 19,743,916 | 21,953,143 | 25,012,800 | 26,457,056 | 29,554,724 | 32,270,921 |
| Stormwater Management Service Reserve | 376,789 | 165,567 | - | - | 77,375 | 169,184 | 275,788 | 397,557 | 534,870 | 688,116 | 1,051,613 |
| Total External Restricted Reserve | 28,917,814 | 23,506,454 | 23,628,340 | 22,045,603 | 23,596,622 | 24,463,316 | 25,493,661 | 28,583,049 | 29,075,734 | 32,868,821 | 33,309,505 |
| Internal Restriction | | | | | | | | | | | |
| Employees Leave Entitlements | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 | 5,153,437 |
| Replacement - Plant & Vehicles | 3,157,194 | 3,017,986 | 3,310,556 | 2,679,742 | 1,274,999 | 931,540 | 928,179 | 699,530 | 1,662,984 | 2,868,649 | 2,318,217 |
| Computer | 1,751,057 | 1,800,905 | 1,714,453 | 1,381,701 | 1,536,249 | 1,650,397 | 1,684,145 | 1,694,693 | 1,371,941 | 1,556,789 | 1,738,837 |
| Centralised Reserve | 2,529,667 | 826,806 | 938,415 | 1,362,482 | 377,146 | 302,161 | 1,814,966 | 3,975,066 | 6,351,172 | 9,522,543 | 12,477,328 |
| Infrastructure Asset Renewal Reserve | 11,343,883 | 3,147,635 | 2,030,097 | 1,056,561 | 495,350 | 1,213,027 | 1,453,352 | 375,917 | 3,636,058 | 2,981,634 | 8,363,429 |
| Election Reserve | 450,000 | 82,620 | 213,840 | 349,920 | 486,000 | 89,230 | 230,948 | 377,914 | 524,880 | 96,368 | 249,423 |
| Sale Surplus Lands | 5,826,469 | 5,826,469 | 5,518,344 | 3,018,344 | 518,344 | 518,344 | 518,344 | 518,344 | 518,344 | 518,344 | 518,344 |
| Looking Good | 51,396 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Deposits & Bonds | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 | 12,771,208 |
| Parking Meters | 1,858,540 | 2,042,140 | 2,229,412 | 2,420,429 | 2,615,267 | 2,814,002 | 3,016,711 | 3,223,474 | 3,434,373 | 1,350,950 | 1,570,369 |
| Off-Street Parking Facilities | 1,688,137 | 2,089,637 | 1,691,137 | 2,092,637 | 2,494,137 | 2,895,637 | 3,297,137 | 3,698,637 | 4,100,137 | 4,501,637 | 4,903,137 |
| Housing Stock | 1,888,479 | 1,973,030 | 2,057,731 | 2,143,508 | 2,230,382 | 2,317,950 | 2,408,131 | 2,500,978 | 2,596,605 | 2,695,092 | 2,796,514 |
| Social Housing | 396,287 | 190,318 | 288,123 | 389,213 | 493,682 | 601,656 | 713,244 | 828,556 | 947,736 | 1,070,875 | 1,198,046 |
| Carry Overs | 1,979,238 | 1,006,278 | 7,048 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Waverley Cemetery | 378,300 | 121,497 | 114,919 | 364,128 | 608,534 | 844,304 | 1,085,379 | 1,331,878 | 1,583,920 | 1,841,626 | 2,105,119 |
| Investment Strategy | 44,964,531 | 19,370,303 | 14,461,542 | 9,326,759 | 8,466,938 | 9,056,223 | 9,056,223 | 10,556,223 | 10,556,223 | 10,556,223 | 10,556,223 |
| Total Internal Restriction | 96,238,661 | 59,471,107 | 52,551,100 | 44,560,907 | 39,572,511 | 41,209,954 | 44,182,242 | 47,756,693 | 55,259,856 | 57,536,213 | 66,770,469 |
| Total Restricted Reserve Balance | 125,156,475 | 82,977,561 | 76,179,440 | 66,606,510 | 63,169,133 | 65,673,270 | 69,675,903 | 76,339,742 | 84,335,590 | 90,405,034 | 100,079,974 |



WAVERLEY
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