

2024-2034

Long Term Financial Plan 6.2



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1. EXECUTIVE SUMMARY

Waverley Council's Long Term Financial Plan (LTFP 6.2) contains a set of long range financial projections based on an informed set of assumptions. It is designed to reflect the financial impacts of providing the current service levels and our programs of capital works. The LTFP 6.2 covers a 11 year time period from 2024/25 to 2034/35. This iteration of the Plan focuses on delivering community needs and Council's strategic priorities (including asset renewals and ICT modernisation strategic program).

The LTFP 6.2 indicates that Council will generate sufficient funds and has adequate reserves available to implement its programs. LTFP 6.2 enables asset backlogs identified in the adopted Strategic Asset Management Plan (SAMP 6) to be addressed and assets class conditions to be maintained to a standard meeting community expectation. Service delivery, organisational capability and financial stability will also be maintained.

2. 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 2022-2032. 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 revising the projections contained in the LTFP where necessary. 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.

Council is committed to:

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

3. 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 the Community Strategic Plan, deliver Council's program and aspirations 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, Waverley Council has five (5) financial objectives that it applies to its financial planning, control and management.

1. **Delivering a balanced budget** - ensure that each financial year's expenses are funded with identified funding sources.
2. **Fund existing service levels** - ensure existing service levels that council currently provides continues to be fully funded when preparing budgets and making financial decisions.
3. **Funding Infrastructure renewals** - the funding allocated to annual capital works programs to ensure all infrastructure assets meets community satisfactory condition levels.
4. **Ensure financial sustainability** - to generate its own operating revenue and having sufficient assets to serve its liabilities with the aim of achieving all of the Office of Local Government's 'fit-for-future' financial sustainability benchmarks.
5. **Financial responsible** ensure costs are well-considered and money is responsibly spent. We have carefully budgeted for a range of new initiatives to ensure Waverley remains affordable and sustainable well into the future.

4. STRUCTURE

The LTFP presents financial forecasts that draw from Council's Strategic Asset Management Plan 6 (SAMP 6), Environmental Action Plan 5 (EAP 5), and other strategic documents.

5. CURRENT FINANCIAL POSITION OF COUNCIL

Waverley Council operates at present from a good financial position. The 2022/23 audited Annual Financial Statements reported that all of Waverley Council's key ratios are performing better than the Industry Benchmark.

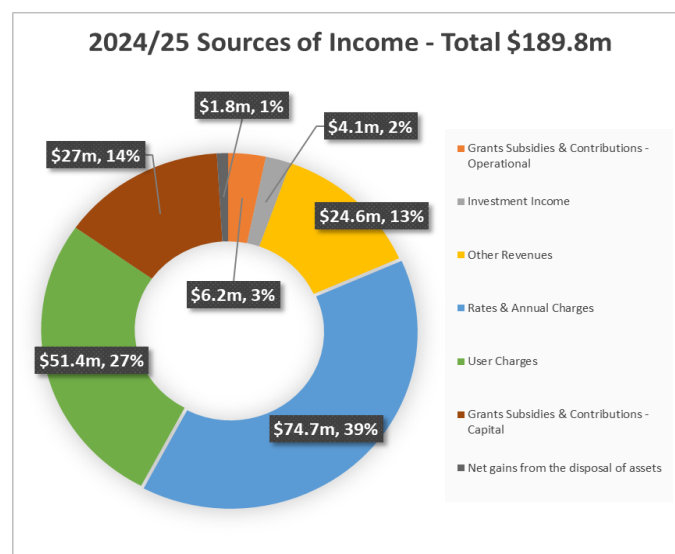
Table 1: Local Government Key Performance Measures					
Indicator	Quantitative Measure	Industry Benchmark	Waverley 2022/23	Waverley 2021/22	Waverley 2020/21
Operating Performance Ratio	Measures a Council's ability to contain operating expenditure within operating revenue	> 0	1.74%	-2.58%	-3.43%
Own Source 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%	81.62%	78.25%	80.61%
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	5.51x	5.42x	5.51x
Debt Service Cover Ratio	This ratio measures the availability of operating cash to service debt including interest, principal and lease payments	> 2x	24.41x	20.30x	18.18x
Rates and Annual Charges outstanding Percentage	This ratio assesses the impact of uncollected rates and annual charges on Council's liquidity and the adequacy of recovery efforts	< 5%	4.42%	4.75%	4.24%
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	9.64 mths	8.89 mths	12.40 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%	217.43%	290.14%	268.81%

Indicator	Quantitative Measure	Industry Benchmark	Waverley 2022/23	Waverley 2021/22	Waverley 2020/21
Infrastructure Backlog Ratio	This ratio shows what proportion the backlog is against total value of a Council's infrastructure	< 2%	1.09%	1.61%	1.09%
Asset Maintenance Ratio	This ratio compares actual vs required annual asset maintenance. A ratio above 1.0 indicates Council is investing enough funds to stop the infrastructure backlog growing.	> 100%	102.9%	97.34%	104.59%

The revised draft budget 2024-25 forecasts Council's operating income will be \$160.97 million, an increase of \$6.25 million (4.1%) compared to the current approved budget 2023-24. The total income is projected to be \$189.82 million, an increase of \$17.55 million (10.2%) compared to the current approved budget 2023-24.

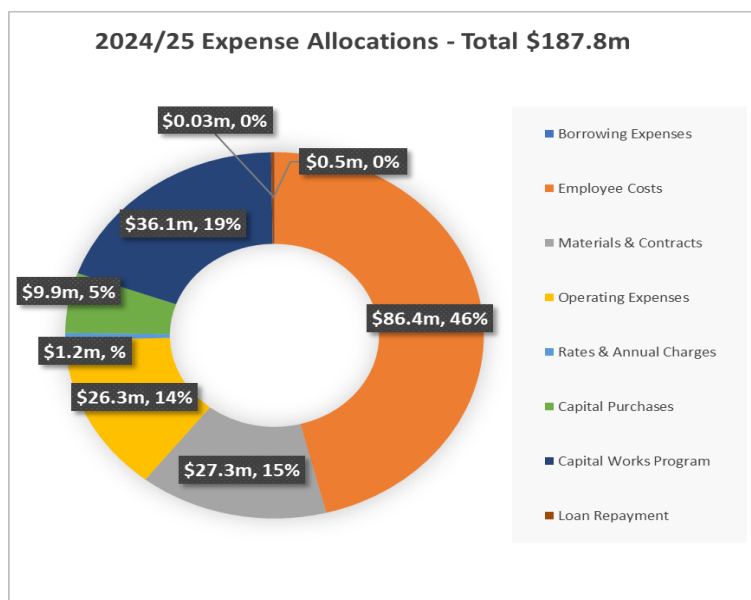
Income - \$'000	Revised Draft Budget 2024/25 Jun 2024	Current Approved Budget 2023/24	\$ change on Current Approved Budget 2023/24	% change on Current Approved Budget 2023/24
Operating Revenue				
Grants Subsidies & Contributions - Operational	6,160	5,340	800	14.9%
Investment Income	4,127	5,505	(1,377)	(25.0%)
Other Revenues	24,602	21,940	2,662	12.1%
Rates & Annual Charges	74,654	71,199	3,455	4.9%
User Charges	51,427	50,717	709	1.4%
Total Operating Revenue	160,970	154,701	6,249	4.1%
Capital Income				
Grants Subsidies & Contributions - Capital	27,013	16,352	10,661	65.2%
Net gains from the disposal of assets	1,837	1,196	641	53.6%
Total Capital Income	28,850	17,548	11,302	64.4%
Total Income	189,820	172,249	17,551	10.2%

The following chart shows the major categories of revenue for Council in 2024-25:



Rates and Annual Charges have remained at 39% of the total revenues and is the largest category of Council revenue. The 2024-25 budget has incorporated the IPART's 5% rate peg increase determination.

The 2024-25 budget estimates that Council's total expenditure, excluding depreciation expense will be \$187.77 million, including loan repayments, as illustrated in the chart below.

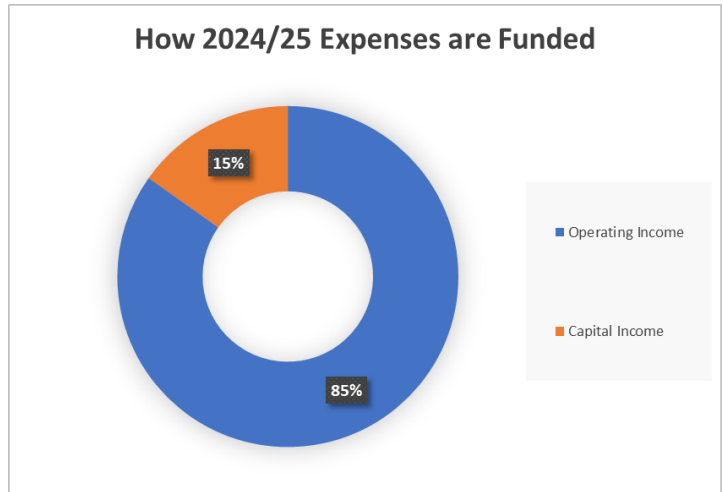


The table below reports the expense forecast for revised draft budget 2024-25 compared to the current approved budget 2023-24:

Expense - \$'000	Revised Draft Budget 2024/25 Jun 2024	Current Approved Budget 2023/24	\$ change on Current Approved Budget 2023/24	% change on Current Approved Budget 2023/24
Operating Expense				
Borrowing Expenses	(27)	(40)	13	(32.8%)
Employee Costs	(86,384)	(77,984)	(8,400)	10.8%
Materials & Contracts	(27,338)	(29,983)	2,650	(8.8%)
Operating Expenses	(26,288)	(24,424)	(1,865)	7.6%
Rates & Annual Charges	(1,224)	(1,212)	(11)	0.9%
Total Operating Expense	(141,261)	(133,643)	(7,613)	5.7%
Capital Expense		0		
Capital Purchases	(9,927)	(4,908)	(5,019)	102.3%
Property Plant & Equipment	(36,100)	(55,089)	18,988	(34.5%)
Total Capital Expense	(46,028)	(59,997)	13,969	(23.3%)
Loan Repayment	(486)	(472)	(13)	2.8%
Total Expense	(187,774)	(194,112)	6,343	(3.3%)

Council projects an operating surplus before depreciation of \$19.71 million. This operating surplus will be used to fund the loan repayment and partly fund the capital works program.

The 2024-25 expense program is funded from various sources, the following chart shows the funding sources for the 2024-25 expense program.



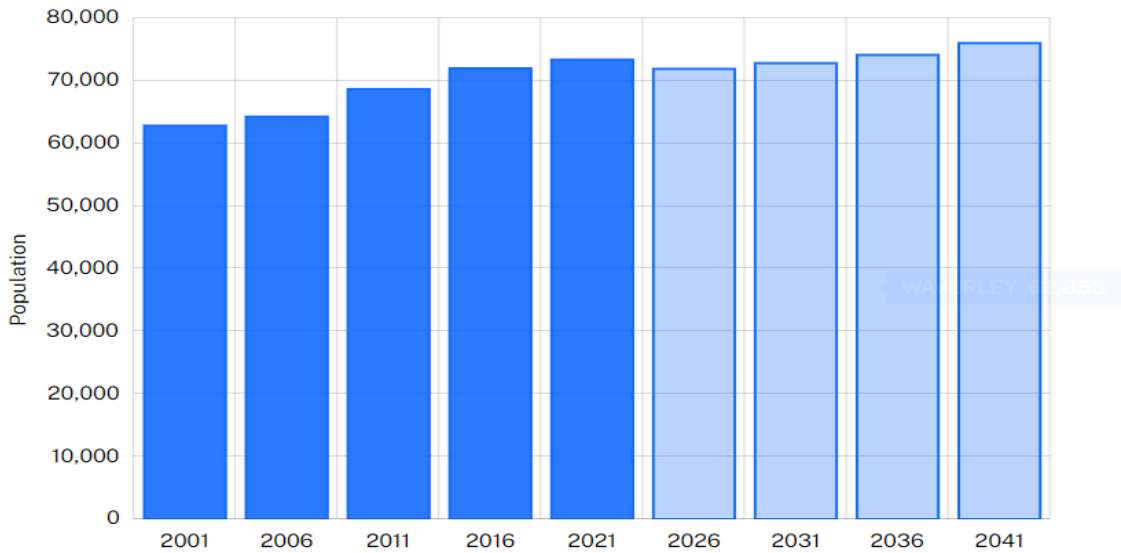
6. LTFP ASSUMPTIONS

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

6.1 Population

The Waverley Community Strategic Plan forecasts Waverley’s population to grow from 73,401 in 2021 to 76,034 in 2041, as shown in the following graph.

Historic and projected population change



Source: DPIE, 'LGA Population Projections', 2024

6.2 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 13 years period between 2009 and 2021.

Year ending June	Headline GRP \$m	% change from previous year	Local industry GRP \$m	Local residents GRP \$m	Local industry to residents ratio
2021	5,063	1.6	4,906	8,120	0.60
2020	4,985	-2.0	4,866	7,883	0.62
2019	5,086	3.3	5,005	7,806	0.64
2018	4,923	3.3	4,860	7,627	0.64
2017	4,766	-2.7	4,656	7,277	0.64
2016	4,897	2.2	4,745	7,295	0.65
2015	4,792	5.0	4,585	7,038	0.65
2014	4,564	6.8	4,336	6,693	0.65
2013	4,274	1.1	4,102	6,380	0.64
2012	4,228	-0.3	4,143	6,525	0.63
2011	4,241	2.5	4,188	6,484	0.65
2010	4,137	2.5	3,964	6,135	0.65
2009	4,035	-1.8	3,891	6,020	0.65

Source: National Institute of Economic and Industry Research (NIEIR)2021. Compiled and presented in economy.id by.id (informed decisions). Data are based on a 2018/19 price base for all years. NIEIR-ID data are inflation adjusted each year to allow direct comparison, and annual data releases adjust previous years' figures to a new base year.

6.3 Levels of service to the community

The LTFP is based on Council maintaining existing services to the community at the existing service levels as well as incorporating works arising from the Strategic Asset Management Plan 6, Environmental Action Plan 5, and other strategic plans.

6.4 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 transport infrastructure. The total proposed value of works in Council's 2024/25 capital works program is \$36.1 million.

The LTFP capital works program 2024/25 to 2034/35 outlines priority infrastructure renewal works arising from Council's Strategic Asset Management Plan (SAMP 6) and essential enhancements from Environmental Action Plan (EAP 5) and other strategic plans (see Appendix 1 for further detail).

The program includes a number of major capital projects, for example:

- Structural Renewal of Bondi, Bronte and Tamarama Promenade & Sea Walls

- Council Accommodation
- Bondi Surf Bathers Life Saving Club Conservation and Upgrade
- Bronte and Bondi surf club upgrades
- Campbell Parade Streetscape upgrade
- SAMP Stormwater Drainage
- SAMP Park & Playground Renewal and Upgrades
- Bike Plan Implementation
- Eastern Avenue and Diamond Bay Boardwalk
- Charing Cross Streetscape Upgrade

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.

6.5 Debt Policy

Council's level of debt is low, with total outstanding TCorp loans of \$1.58 million as at 30 June 2023. 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 in future years, 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 (funding source) for repayment.

6.6 Reserve Funding

Council holds limited externally restricted cash reserves, covering Domestic Waste, Housing Contribution, Stormwater Management Services Charge, Section 7.12 Fixed Developer Contributions and Section 7.4 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.

6.7 Revenue

6.7.1 Rates

Rate is a major source of Council's income, representing approximately 28% of the total revenue in the draft 2024/25 budget. This income projection is based on the Independent Pricing and Regulatory Tribunal (IPART) rate peg of 5.0% for 2024/25.

The rate pegging assumption for the subsequent years are at 0.54% above the projected CPI for the 2025-26 year, 0.16% above CPI in 2026-27 and 0.06% above CPI for the remaining life of the LTFP.

The approved annual rate pegging limit since 2006/07 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 2.95%, this is in line with the average annual CPI of 2.94%. Council's average increase of 4.71% 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) %
2006/07	3.60%	3.60%	2.10%
2007/08	3.40%	3.40%	4.40%
2008/09	3.20%	3.20%	1.40%
2009/10	3.50%	3.50%	3.10%
2010/11	2.60%	2.60%	3.50%
2011/12	2.80%	14.50%	1.20%
2012/13	3.60%	13.50%	2.40%
2013/14	3.40%	12.50%	3.00%
2014/15	2.30%	2.30%	1.50%
2015/16	2.40%	2.40%	1.00%
2016/17	1.80%	1.80%	1.90%
2017/18	1.50%	1.50%	2.10%
2018/19	2.30%	2.30%	1.90%
2019/20	2.70%	2.70%	2.00%
2020/21	2.60%	2.60%	1.80%
2021/22	2.00%	2.00%	4.16%
2022/23	0.70%	1.75%	7.80%
2023/24	3.70%	3.70%	4.50%
2024/25	5.00%	5.00%	3.20%
Total cumulative increase	53.10%	84.85%	52.96%
Average annual increase			
(19 years - 2006/07 to 2024/25)	2.95%	4.71%	2.94%

6.7.2 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. Council's Food and Garden Organics (FOGO) Collection Project is due to commence in October 2024 across selected streets in Waverley. Council expects to introduce the service in houses and buildings to test the uptake of FOGO across different housing typologies.

6.7.3 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 in accordance with section 496A of the Local Government Act 1993 (the Act). The Charge is capped in the legislation and there 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.

6.7.4 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 review. 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/polluter 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.

6.7.5 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 2023. 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 2022/23 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.



Source: RBA

At its March 2024 meeting, the RBA maintained its cash rate target at 4.35%. The RBA notes that inflation continues to moderate, but the economic outlook remains highly uncertain.

In preparing longer term future interest revenue projections, Council received advice from its external investment advisers that the LTFP Projects future interest earning is at the projected 90 days bank bill rate.

6.7.6 Other revenues

Other revenue increases, such as parking fines and property rental, have been projected to increase in line with projected CPI growth.

6.7.7 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. A number of proposed projects in the Capital Works Program over the next ten years will require additional grant income for the projects to progress. The Plan forecasts allowance for capital grants income in future years. Refers to Appendix 1 for more detail.

6.7.8 Section 7.12 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 s7.12 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.

6.7.9 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 level and timing of Planning Agreement contributions for the LTFP 6 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.

6.8 Expenditure

6.8.1 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 54.1% of Council's operating expenditure (included depreciation expense). The LTFP projection includes the new Award increase of 3.5% for 2024/25, 3.0% for 2025/26, 2.75% for 2026/27, 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 11% to 12% in 2025/26. The current rate of 11% will be increased by 0.5% until it reaches 12%.

For workers compensation, the budget of FY24/25 provision is forecasted based on StateCover's premium estimation. The subsequent year projects a gradual reduction in workers compensation by 11.17% over the next six years. Thereafter it will increase in line with the forecast salary increase.

6.8.2 Materials and contracts

Expenditure on materials and contracts has generally been indexed in line with CPI growth in the LTFP forecasts.

6.8.3 Loan Borrowing Costs

Whilst inflation is declining, interest rates are forecasted to also decline in line with the declining inflation. The LTFP includes an average rate of 4.33% for loans with a 10 year term. This position is considered appropriate as all indications are for a fall in interest rates.

Council has not determined any new external 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.

6.8.4 Depreciation

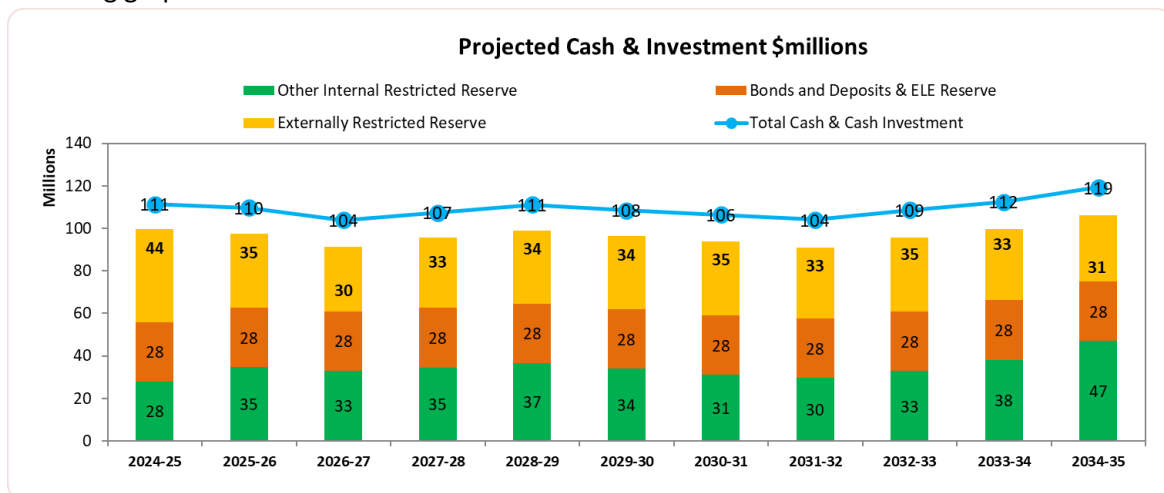
The LTFP projects annual depreciation expenditure be varied on the basis of the estimated capital expenditure levels in future years.

6.8.5 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.

7. PROJECTED BUDGET RESULTS

The LTFP 6.2 forecasts a balanced budget for every single year throughout this planning period to 2034/35. The LTFP 6.2 forecasts a cash & cash investments balance to be \$119 million and a reserve balance of \$106 million at the end of this planning period 30 June 2035, as illustrated in the following graph:



The LTFP is obviously not just about whether the budget will balance on a year by year basis. It is also about ensuring Council's financial sustainability remain over the longer term. The table below details Council's performance against the Local Government Industry benchmarks. All financial indicators are performing well against said benchmarks.

Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	benchmark
Unrestricted Current Ratio	3.3	3.5	3.2	3.3	3.3	3.2	3.1	3.1	3.2	3.3	3.5	> 1.5x
Debt Service Cover Ratio	38.4	40.6	161.3									> 2x
Cash Expense Cover Ratio	7.2	7.2	7.2	7.2	7.2	6	6	6	6	6	7.2	> 3 months
Own Source Operating Revenue ratio	82.4%	89.9%	90.3%	88.2%	87.6%	91.4%	90.6%	89.8%	90.0%	91.2%	91.1%	> 60%
Operating Performance ratio	0.1%	-0.2%	-0.8%	0.8%	0.9%	2.2%	2.0%	1.5%	1.6%	2.2%	2.4%	> 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 (SAMP 6) on Council’s website, for further detail. Council will maintain a backlog ratio below the benchmark of two percent as set out by the Office of Local Government.

This iteration of the LTFP, the capital works program we propose to invest in over this planning period totalling to \$390 million with a projected \$107 million grants income to funding the capital works program, as summarised in the table below. Projects will only progress if the forecasted grant income is successful or alternative funding sources are available. Refer to Appendix 1 for further detail.

LTFP 6.2 Capital Works Program	11 years (2024-25 to 2034-35)			
	Programme Description - \$'000	Expense	Grants/Contributions Income	% of grant funding
Building Infrastructure		97,830	17,513	17.90%
Living Infrastructure		12,096	657	5.43%
Parking Infrastructure		3,601		0.00%
Public Domain Infrastructure		72,016	27,466	38.14%
Recreational & Public Spaces Infrastructure		39,163	12,350	31.53%
Road Infrastructure		159,954	43,854	27.42%
Sustainability Infrastructure		5,720	5,160	90.21%
Total		390,379	107,000	27.41%

Financial challenges and balancing the budget over time

Growing costs of delivering services, increasing asset values and additional cost pressure from the effect of supply chain disruptions, inflation and tight labour market have collectively added significant pressure on the Council’s budgets. Equally, growth pressure increasing capital investment requirements for building infrastructures. The LTFP 6.2 has been reviewed carefully and balances the funding of the Council’s strategic needs (the things we have to do to protect and enhance our infrastructure assets to mitigate risks and to manage future growth) with its strategic wants (the changes and improvements we have to make in services, assets and outcome for us to deliver our CSP version).

The LTFP works on the basis that the Council will consider and utilise a range of options for achieving balanced budgets, over the life of the Plan those may vary from forecasts at this time. These are likely to include combinations of realising efficiencies and cost reductions within the Council’s operations, applying reserve funds earlier than forecast in LTFP 6.2, reducing or rescheduling the capital expenditure program and increasing grant revenue from Federal and State Governments for the investment in specific infrastructure projects identified in the Capital Works Program.

In some instances, we need to delay the full implementation of some strategic plans due to limited fund availability, including the Environmental Action Plan 2022-232 (EAP5). Because the EAP5 has ambitious waste, water, biodiversity and greenhouse gas emissions targets for both Council and the community. Achieving these targets will require significant resources, collaboration and support from other levels of government and the private sector. Council will continue to undertake further analysis to determine there are adequate resources to achieve our environmental vision.

The LTFP forecasts that Council will successfully manage the financial sustainability challenges while sustaining Council's current level of operations and capital program up to 2034/35. Internal restricted reserves are forecasted to be responsibly utilised to fund Council's program spending and balance the budget in a manner consistent with the purpose for which they were raised.

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

Like all councils, Waverley accesses 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 review and improve its 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 achieve cost efficiency improvements.

8. PRODUCTIVITY AND EFFICIENCIES

In preparing the 2024/25 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 and improved service levels. Council Staff are currently working through several initiatives that will assist in managing financial sustainability. These include:

- Service reviews
- Employee Leave Management strategies
- ICT strategy and resulting process and productivity efficiencies
- A WH&S improvement program to reduce the workplace injuries.

It is estimated that these programs will provide operation productivity efficiencies across the period of this LTFP, and these productivity efficiencies will offset rising costs over the life of the LTFP.

9. OPPORTUNITIES AND THREATS

In projecting Council's future financial position, a number of anticipated future challenges that 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. In Waverley's experience is that rates revenue generates approximately 28% of the total revenue.

Non-rates revenue: The Council is heavily dependent on variable non-rates sources of revenue, these represents over 72% of the total revenue. Many of these income items are volatile to economic conditions, e.g. the building construction market, property rental market.

- **Parking Income:** Income from parking fees and fines account for approximately 15% of Waverley's total income. Market conditions and Council's policies 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 7.12 contributions, have positively impacted on the Council's long term financial outlook. In 2024/25 budget year, this income stream accounts for approximately 11.6% of Council's total revenue. The contributions can be significantly affected by construction market conditions. And the draft infrastructure contributions reform undertaken by the State may adversely impact this revenue stream. Its impact has not been quantified in this iteration of the LTFP.
- **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 54% Council's operating expenditure. 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 2024/25 budget year, the workers compensation premium is estimated to be \$2.9 million. Council is undertaking a program of improvements in WH&S in an effort to improve workplace safety. This improvement will result in premium reductions in the medium term. The LTFP assumes that our workers compensation premiums will be gradually reduced in the next six years by 11.7%. However, threats to this may arise, due to

Council's ageing workforce and our high exposure to manual handling areas - e.g. in childcare, resource recovery and open spaces, etc.

10. SENSITIVITY ANALYSIS

Risks around projected income receipts

The projections for income receipts use the economic parameters that underpin the LTFP, which are prepared according to the RBA and major banks medium-term economic projection methodology. As with any medium-term projections, there is uncertainty around the assumptions underpinning the parameter projections.

The Council revenue is particularly sensitive to variations in the rate pegging which determined by IPART, legislation and policy changes. Other income items are volatile to market condition, for example, building development related income from Truck Zone permit, Hoarding Fee, S7.4 Planning Agreements (PA), S7.12 Fixed Developer Contributions and Development Application (DA) fee. Change in the construction market condition would have a significant and compounding effect on council's ability to deliver its program spending over time.

Risks around the projected income from car park and meters parking assumes there is no further policy change from council or State that would adversely impact the projections.

Risks around the projected grant income to fund the LTFP Capital Works Program spending may not eventuate. It will negatively impact on council's financial ability to respond to the diverse and changing needs of different communities, unless council can enhance its revenue base through a Special Rates Variation (SRV) increase.

Risks around projected expenditure

Council spending projections comprise of two (2) individual projections of operational and capital expenditure. The operational spending projections assume the continuation of the current service level. The operational expense projections are consistent with the 2024/25 budget forward estimates and are used as the base for projecting expense over the medium and long term and cost indexation arrangements. The exception to this is:

- Cease of temporary positions, and
- A 11% improvement in workers compensation premium, to be achieved in the LTFP.

The Capital Expenditure Projections are to support the implementation of Council's Strategic Asset Management plan, Environmental Action Plan, ICT Strategy, Plant Equipment Strategy and other strategic plans to ensuring council's assets are kept in good condition to fulfil its mission.

Risks around the assumption of service level remains unchanged in the projections. Historical and projected expenditure growth over the recent years to respond to the diverse and changing needs of different communities and deliver improved services in order to meet those needs may continue beyond financial year 2024/25.

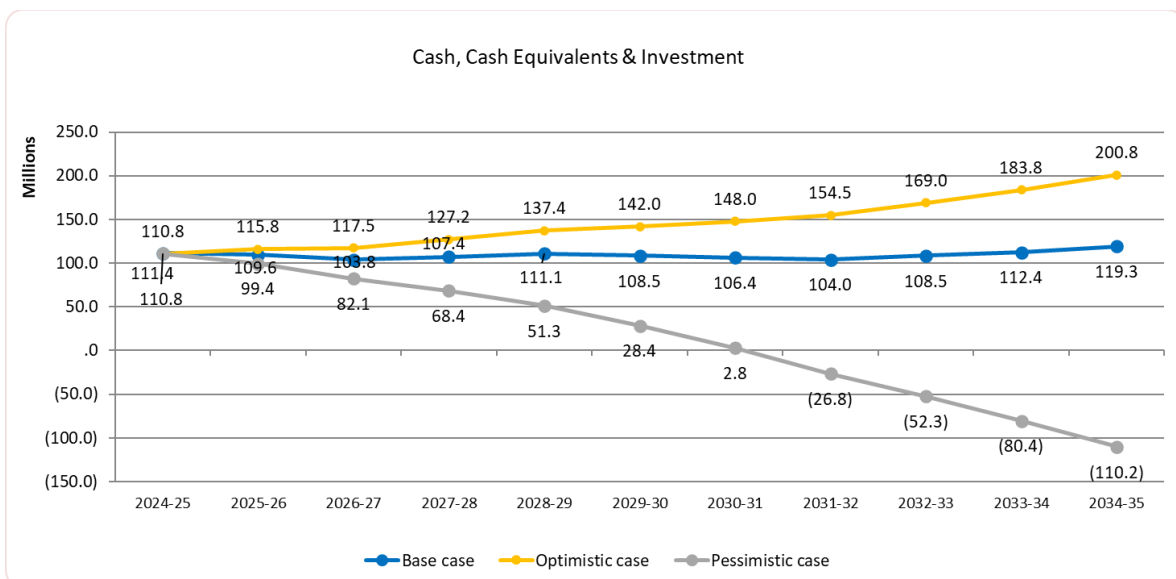
Risks around with the declining operating surplus may impact on council's ability to provide the planned infrastructure spending as identified in various key strategic documents.

The following table identify the key items that may have a material impact to LTFP 6.2 forecasts

LTFP 6.2 Sensitivity Analysis		Optimistic \$'M	Pessimistic \$'M
1	Rate peg is higher/lower than current projection by 1%;	35.4	(33.3)
2	S7.4 Planning Agreements income increase/decrease by 10% due to growth in building development	.6	(.6)
3	S7.12 Fixed Developer Contributions (s94A) increase/decrease by 10% due to growth more than projected	.6	(.6)
4	Staff Award rate is higher than CPI by 1.5%;		(81.6)
5	Consistent staff turnover rate, hence, the step progress increase is not required.	5.2	
6	Grant income is lower than the current projected level by 40%		(51.1)
7	Temporary positions continue after the current term expiry.		(26.0)
8	Bondi Pavilion operating model breakeven after depreciation	15.2	
9	Parking revenue increase/decrease by 10%	31.1	(31.1)
Total Estimated Impact		88.1	(224.3)

The following graph demonstrates the impact of the sensitivities if we apply these sensitivities to the Councils LTFP 6.2. Obviously, the pessimistic case for Council would not be financially sustainable and would require major changes to our expenditure and therefore operations and capital plans to rectify the situation.

This emphasises the need for council to be financial vigilant and continually monitoring the performance of council.



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

11. 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. 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.

12. 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

Appendix No.	Contents
Appendix 1	LTFP 6.2 Capital Works Program and funding sources
Appendix 2	LTFP 6.2 Assumptions
Appendix 3	Base Case Scenario budget statements
Appendix 4	Optimistic Scenario budget statements
Appendix 5	Pessimistic Scenario budget statements

Summary LTFF 6.2 Capital Works Program														
Asset Class	Grant funding Amount	Updated 2024/25	Updated 2025/26	Updated 2026/27	Updated 2027/28	Updated 2028/29	Updated 2029/30	Updated 2030/31	Updated 2031/32	Updated 2032/33	Updated 2033/34	Updated 2034/35	Total Proposed Costs	
Building Infrastructure	17,512,800	9,882,000	24,318,148	8,424,318	8,831,486	9,555,018	10,283,955	10,218,422	3,804,532	4,075,510	4,218,153	4,218,153	97,829,695	
Living Infrastructure	657,282	563,653	554,572	1,125,728	1,501,860	1,153,356	1,095,510	2,249,831	743,009	1,035,997	1,035,997	1,035,997	12,095,511	
Parking Infrastructure	0	0	160,487	0	748,322	1,049,680	269,075	0	1,373,440	0	0	0	3,601,004	
Public Domain Infrastructure	27,466,000	7,549,807	3,194,523	5,012,692	4,391,844	3,532,214	6,031,200	6,604,963	11,804,048	8,719,501	7,846,727	7,328,645	72,016,163	
Recreational & Public Spaces Infrastructure	12,349,586	3,335,000	2,228,450	4,058,086	903,436	3,889,719	6,124,827	6,583,771	2,912,564	2,178,017	3,164,012	3,785,012	39,162,895	
Road Infrastructure	43,854,116	14,224,795	14,117,688	10,938,307	15,192,523	17,105,636	13,877,959	13,409,812	18,201,531	16,253,459	14,065,955	12,565,955	159,953,620	
Sustainability Infrastructure	5,160,000	545,000	475,000	475,000	475,000	125,000	125,000	700,000	700,000	700,000	700,000	700,000	5,720,000	
Total	106,999,784	36,100,255	45,048,869	30,034,131	32,044,470	36,410,623	37,807,525	39,766,800	39,539,124	32,962,484	31,030,845	29,633,763	390,378,888	
LTFF 6.2 Capital Works Program for period 2024/25 to 2034/35														
LTFF 6.2 No	Project Description	Grant funding Amount	Updated 2024/25	Updated 2025/26	Updated 2026/27	Updated 2027/28	Updated 2028/29	Updated 2029/30	Updated 2030/31	Updated 2031/32	Updated 2032/33	Updated 2033/34	Updated 2034/35	Total Proposed Costs
	Building Infrastructure	17,512,800	9,882,000	24,318,148	8,424,318	8,831,486	9,555,018	10,283,955	10,218,422	3,804,532	4,075,510	4,218,153	4,218,153	97,829,695
1	SAMP Building Renewal Program	992,800	2,000,000	2,793,465	2,774,318	4,731,486	4,555,018	4,083,955	3,918,422	3,804,532	4,075,510	4,218,153	4,218,153	41,173,012
2	SAMP Building Replacement Program	16,520,000	6,582,000	18,524,683	5,650,000	4,100,000	5,000,000	6,200,000	6,300,000	0	0	0	0	52,356,683
	2A Edmund St (Social housing) Redevelopment			x										x
	SAMP5 Tunnel 1 Refurbishment		x	x										x
	Bondi Surf Bathers Life Saving Club Conservation and Upgrade Project	x	x		x	x	x							x
	Bronte Surf Life Saving Club & Community Facilities Upgrade	x	x	x										x
	Bondi Diggers Re-Development							x	x					x
	Bondi Pavilion Amphitheatre			x										x
	Bronte Community Centre and Amenities							x	x					x
	Bronte Pump House Upgrade and Pump Replacement		x	x										x
	Boot Factory Restoration and Mill Hill Upgrade		x											x
3	Council Accommodation and Services		1,300,000	3,000,000	0	0	0	0	0	0	0	0	0	4,300,000
	Council Chambers Upgrade		x	x										x
	Short Term Office Accommodation		x											x
	Living Infrastructure	657,282	563,653	554,572	1,125,728	1,501,860	1,153,356	1,095,510	2,249,831	743,009	1,035,997	1,035,997	1,035,997	12,095,511
4	SAMP Living Infrastructure - Landscaping		0	0	501,562	919,212	497,592	483,366	1,560,869	99,875	312,156	312,156	312,156	4,998,944
5	SAMP Tree Planting	657,282	200,000	217,479	222,916	228,489	234,202	240,057	246,058	252,209	258,515	258,515	258,515	2,616,954
6	SAMP Living Infrastructure Turf		300,000	326,219	334,375	342,734	351,302	360,085	369,087	378,314	387,772	387,772	387,772	3,925,431
7	Greening Steep Slopes		63,653	10,874	66,875	11,424	70,260	12,003	73,817	12,610	77,554	77,554	77,554	554,181
	Parking Infrastructure	0	0	160,487	0	748,322	1,049,680	269,075	0	1,373,440	0	0	0	3,601,004
8	Parking Payment Infrastructure				0	748,322	49,680	0	0	1,346,284	0	0	0	2,144,285

LTFP 6.2 No	Project Description	Grant funding Amount	Updated 2024/25	Updated 2025/26	Updated 2026/27	Updated 2027/28	Updated 2028/29	Updated 2029/30	Updated 2030/31	Updated 2031/32	Updated 2032/33	Updated 2033/34	Updated 2034/35	Total Proposed Costs
9	On Street Parking Infrastructure			160,487	0	0	1,000,000	269,075	0	27,157	0	0	0	1,456,719
	Public Domain Infrastructure	27,466,000	7,549,807	3,194,523	5,012,692	4,391,844	3,532,214	6,031,200	6,604,963	11,804,048	8,719,501	7,846,727	7,328,645	72,016,163
10	SAMP Street Furniture incl. bus shelters, seats, bins, etc.		280,947	292,530	177,259	177,259	379,769	393,061	406,818	421,057	435,794	451,047	451,047	3,866,588
11	SAMP Structures incl. walls, boardwalks, fences, etc	1,500,000	2,873,610	599,593	393,675	407,454	421,715	436,475	1,451,751	1,467,563	483,927	500,865	518,395	9,555,022
	SAMP Park Drive South & QED Retaining Wall Upgrade	x	x	x					x	x				x
	Eastern Avenue and Diamond Bay Boardwalk		x											x
	CSIRO Astronomical and Viewing Platform Project			x										x
	SAMP - Other: Fences, Stairs, Edging, walls / Retaining walls		x		x	x	x	x	x	x	x	x	x	x
12	SAMP Lighting & Electrical Infrastructure		135,000	142,350	224,957	232,831	240,980	249,414	258,144	267,179	276,530	286,208	286,208	2,599,801
13	SAMP Water Equipment Renewal		100,000	186,300	238,050	238,050	621,000	621,000	207,000	207,000	207,000	214,245	214,245	3,053,890
14	SAMP Promenades & Sea Walls	25,666,000	0	1,000,000	2,820,000	2,327,500	1,210,000	3,622,500	3,622,500	6,140,000	6,140,000	5,200,000	5,200,000	37,282,500
15	SAMP Park Electrical and Lighting	275,000	1,000,000	500,000	0	0	0	0	0	517,500	517,500	535,613	0	3,070,613
	Parks Landscape Lighting Upgrades									x	x	x		x
	Bondi Park Lighting renewal and upgrades	x	x	x										x
16	Cemetery Renewal and Enhancements		2,850,000		650,000	500,000	150,000	200,000	150,000	2,275,000	150,000	150,000	150,000	7,225,000
	Quinn Rd Memorialisation Wall		x											x
	Contemplation Shelter Upgrades		x											x
	Waverley Cemetery Contemplation Shelters Renewal and Enhance		x											
17	Waverley Signage Strategy		65,000	68,500	103,500	103,500	103,500	103,500	103,500	103,500	103,500	103,500	103,500	1,065,000
18	Coastal Fencing Upgrades	25,000	90,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,590,000
19	Rockfall/cliff Remediation		155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	155,250	1,707,750
	Recreational & Public Spaces Infrastructure	12,349,586	3,335,000	2,228,450	4,058,086	903,436	3,889,719	6,124,827	6,583,771	2,912,564	2,178,017	3,164,012	3,785,012	39,162,895
20	SAMP Park & Playground - Planning & Design		215,000	222,600	256,266	265,236	274,519	284,127	294,071	304,364	315,017	326,042	326,042	3,083,285
21	SAMP Park & Playground - Renewal and Upgrades	4,880,016	1,150,000	334,700	662,400	638,200	1,641,700	1,538,200	1,366,200	1,055,700	1,242,000	1,285,470	1,285,470	12,200,040
	Neighbourhood/ Pocket Playground Upgrades		x	x	x	x			x	x	x	x	x	x
	Waverley Park Playground and Fitness Station Upgrade		x											x
	Bondi Beach Playground					x	x	x						x
	Hunter Ward TBC								x	x				x
	Bronte Beach Park										x	x		x
	Williams Park												x	x
	St Thomas Mitchell		x											x
	Scott Street Reserve		x											x

LTFP 6.2 No	Project Description	Grant funding Amount	Updated 2024/25	Updated 2025/26	Updated 2026/27	Updated 2027/28	Updated 2028/29	Updated 2029/30	Updated 2030/31	Updated 2031/32	Updated 2032/33	Updated 2033/34	Updated 2034/35	Total Proposed Costs
22	SAMP Recreational Asset Renewal	5,304,570	1,220,000	696,150	1,668,420	0	0	2,750,000	2,750,000	0	0	0	0	9,084,570
	Waverley Field 3			x										x
	Waverley Field 2	x	x		x									x
	Barracluff Sportsfield		x											x
	Bronte Pool	x	x											x
	Bondi Skate Park	x						x	x					x
23	Public Art Commissions/ Renewal		250,000	250,000	353,500	0	103,500	0	103,500	0	103,500	0	103,500	1,267,500
24	Bondi Park Plan of Management	2,000,000	275,000	200,000	600,000	0	1,352,500	1,552,500	1,552,500	1,552,500	0	1,552,500	1,552,500	10,190,000
25	Bronte, Tamarama, Williams and Waverley Park Plan of Management	165,000	225,000	525,000	517,500	0	517,500	0	517,500	0	517,500	0	517,500	3,337,500
	Road Infrastructure	43,854,116	14,224,795	14,117,688	10,938,307	15,192,523	17,105,636	13,877,959	13,409,812	18,201,531	16,253,459	14,065,955	12,565,955	159,953,620
26	SAMP Roads	18,519,116	2,049,795	2,450,621	2,536,393	2,625,167	2,717,048	2,812,144	2,910,569	3,012,439	3,117,875	3,227,000	3,227,000	30,686,051
27	SAMP Stormwater Drainage		750,000	1,113,919	1,152,906	1,193,258	1,235,022	1,278,247	1,322,986	1,369,291	1,417,216	1,466,818	1,466,818	13,766,480
28	SAMP Footpath	1,000,000	1,100,000	1,893,662	1,959,940	2,028,538	2,099,537	2,173,021	2,249,076	2,327,794	2,409,267	2,493,591	2,493,591	23,228,016
29	SAMP Kerb and Gutter		550,000	1,113,919	1,152,906	1,193,258	1,235,022	1,278,247	1,322,986	1,369,291	1,417,216	1,466,818	1,466,818	13,566,480
30	SAMP Pedestrian Bridges		150,000	150,000	0	0	0	0	250,000	250,000	0	0	0	800,000
31	SAMP Traffic Control Devices	700,000	250,000	334,176	345,872	357,977	370,506	383,474	396,896	410,787	425,165	440,045	440,045	4,154,944
32	SAMP Street Signage	10,000	75,000	111,392	115,291	119,326	123,502	127,825	132,299	136,929	141,722	146,682	146,682	1,376,648
33	SAMP Mall Renewal Program		0	50,000	50,000	1,850,000	2,000,000	0	1,000,000	0	2,000,000	0	0	6,950,000
	Oxford Street Mall			x	x	x	x							x
	Waverley Mall							x						x
	Rosco Street Mall									x				x
34	Road Safety and Traffic Calming	500,000	300,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,300,000
35	Bike Plan Implementation	10,125,000		0	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	10,125,000
36	Campbell Parade Streetscape Upgrade	3,000,000	0	0	0	2,000,000	2,000,000	0	0	2,000,000	2,000,000	2,000,000	2,000,000	12,000,000
	North Bondi Bus Terminus					x	x							x
	South end Campbell Pde									x				x
	Main Section Campbell Pde										x	x	x	x
37	Bondi Junction Complete Streets	4,000,000			0	0	1,500,000	2,000,000	0	4,000,000	2,000,000	0	0	9,500,000
38	Our Liveable Centres - Streetscape Upgrades	6,000,000	8,600,000	6,200,000	1,800,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	0	1,500,000	0	28,100,000
	Curlewis St		x											x
	Charing Cross Streetscape Upgrade		x	x										x
	Hall Street			x	x	x								x
	Bondi Road						x	x	x					x

LTFP 6.2 No	Project Description	Grant funding Amount	Updated 2024/25	Updated 2025/26	Updated 2026/27	Updated 2027/28	Updated 2028/29	Updated 2029/30	Updated 2030/31	Updated 2031/32	Updated 2032/33	Updated 2033/34	Updated 2034/35	Total Proposed Costs
	Macpherson - St Thomas									x				x
	Rose Bay North (Oveanview to Dudley)											x		x
39	Safety by Design in Public Places	0	400,000	500,000	500,000	500,000	500,000	500,000	500,000					3,400,000
	Sustainability Infrastructure	5,160,000	545,000	475,000	475,000	475,000	125,000	125,000	700,000	700,000	700,000	700,000	700,000	5,720,000
40	Water Saving & Quality Improvement Program		175,000	0	0		0	0	0	0	0	0	0	175,000
41	Facilities Sustainable Energy Upgrades	500,000	0	125,000	125,000	125,000	125,000	125,000	0	0	0	0	0	625,000
42	Installation of EV Charging Stations	4,660,000	220,000	350,000	350,000	350,000			700,000	700,000	700,000	700,000	700,000	4,770,000
43	EV Charging Stations for Council fleet		150,000		0	0	0	0	0	0	0	0	0	150,000
	Grand Total	106,999,784	36,100,255	45,048,869	30,034,131	32,044,470	36,410,623	37,807,525	39,766,800	39,539,124	32,962,484	31,030,845	29,633,763	390,378,888
	Capital Works Program Funding Sources:		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	TOTAL
	Grants/Contributions		9,284,973	10,211,183	8,117,068	12,362,379	14,159,889	6,621,038	8,394,281	10,717,059	10,590,196	7,980,856	8,560,863	106,999,784
	Planning Agreement funds		5,830,078	5,794,864	2,017,898	587,681	1,349,603	1,994,453	1,526,896	2,203,131	657,683	1,128,711	1,039,321	24,130,318
	S7.12 Contribution funds		4,643,229	3,490,314	2,058,721	2,200,689	3,570,574	4,646,001	4,804,595	4,307,441	3,681,497	4,793,763	5,169,412	43,366,236
	Unexpended Grant reserve		0	1,346,191	256,117	67,173	56,192	0	0	0	0	0	0	1,725,673
	Affordable Housing Contribution reserve		0	3,000,000	0	0	0	0	0	0	0	0	0	3,000,000
	Stormwater Management Reserve		950,000	469,840	691,744	550,955	591,013	616,948	561,493	534,645	566,886	740,045	798,837	7,072,407
	Investment Strategy Reserve		0	3,000,000	0	0	0	0	0	0	0	0	0	3,000,000
	Sales of surplus land reserve		0	900,000	1,040,000	0	0	6,200,000	6,300,000	0	0	0	0	14,440,000
	Car Parking reserve		260,900	21,742	21,742	770,064	71,422	21,742	21,742	1,368,026	21,742	21,742	21,742	2,622,605
	Meter parking reserve		0	160,487	0	0	1,000,000	269,075	0	27,157	0	0	0	1,456,719
	Affordable Housing reserve		20,000	1,798,000	208,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	2,890,000
	Social Housing reserve		60,000	266,965	56,965	56,965	56,965	56,965	56,965	56,965	56,965	18,274	25,355	769,349
	SAMP Footpath Reserve		221,817	0	0	0	252,544	0	0	0	0	0	0	474,361
	SAMP Drainage Reserve		0	1,453	0	0	0	0	0	0	0	0	0	1,453
	SAMP Malls Reserve		0	0	50,000	0	0	0	0	0	0	0	0	50,000
	SAMP Cemetery Reserve		2,399,561	60,839	35,568	0	0	0	0	0	0	0	0	2,495,968
	Cemetery Reserve		552,439	0	673,957	559,525	209,525	259,525	209,525	2,334,525	209,525	209,525	209,525	5,427,596
	Carry Over Reserve		581,669	0	0	0	0	0	0	0	0	0	0	581,669
	Centralised reserve		0	519,807	731,984	409,052	14,501	46,826	2,996	15,608	15,608	14,268	14,268	1,784,918
	Domestic Waste Reserve		0	58,800	32,800	52,550	42,875	16,800	23,800	26,875	57,650	19,300	30,850	362,300
	Infrastructure Road Reserve		7,650	0	0	0	0	0	0	0	0	0	0	7,650
	Neighbourhood Amenity Reserve		519,726	362,235	375,299	297,148	508,466	488,334	552,827	454,259	0	0	0	3,558,295
	Council General Revenue		10,768,213	13,586,149	13,666,269	14,022,289	14,419,054	16,461,818	17,203,679	17,385,434	16,996,732	15,996,361	13,655,589	164,161,587
	Total		36,100,255	45,048,869	30,034,131	32,044,470	36,410,623	37,807,525	39,766,800	39,539,124	32,962,484	31,030,845	29,633,763	390,378,888

General Assumptions

Long term financial plan (LTFP 6.2)

Financial year	Forecasts									
	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033/34	2034/35
CPI - Prudential (February 2024)	2.80%	2.50%	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 2024/25"	3.30%	3.00%	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	3.30%	3.00%	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	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Domestic Waste Charge \$	\$678.50	\$695.50	\$712.90	\$730.70	\$749.00	\$767.70	\$786.90	\$806.60	\$826.80	\$847.50
Domestic Waste Charge annual increase \$	19	17	17	18	18	19	19	20	20	21
Stormwater management service levy - legislative	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 CPI every 3 years		2.50%			2.50%		2.50%		2.50%	
Parking Meter Revenue - increase by CPI increase	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Residential parking permit - increase by CPI plus 1%	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Parking Fine income - increase by CPI	2.80%	2.50%	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	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Commercial Properties rental income - increase by CPI	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Plus market review every five years				1.00%					1.00%	0.00%
Total Commercial Properties rental income	2.80%	2.50%	2.50%	3.50%	2.50%	2.50%	2.50%	2.50%	3.50%	2.50%
Investment Revenue - estimated returns based on asset allocation 10 February 2024	3.70%	3.30%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
User Charges - increased based on CPI	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Grant & Contribution - increased based on CPI	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Operational Revenue - increased based on CPI	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Cemetery income - increased based on Cemetery CPI	2.80%	2.50%	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)	2.80%	2.50%	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	3.00%	2.75%	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	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Service Margin - staff become eligible each year	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
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	3.14%	2.89%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%
Total Direct Employee Costs % increase	3.14%	2.89%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%
Superannuation Costs										
Total Direct Employee Costs % increase	3.14%	2.89%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%
Additional Employer Superannuation Contribution	5.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Superannuation Guarantee Contribution	8.38%	2.89%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%
Workers Compensation Premium - Same as Employee Award %	-2.50%	-2.50%	-2.50%	-1.50%	-1.50%	-0.67%	1.00%	2.50%	2.50%	2.50%
Other Employment Costs - increased based on CPI	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Materials - increased by CPI	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Long term financial plan (LTFP 6.2)

Financial year	Forecasts									
	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033/34	2034/35
Contracts - increased by CPI	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Borrowing Costs - based on TCorp's advice "Forecast Borrowing Interest Rate " 7 February 2024	4.80%	4.50%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Other Operating Expense - increased based on CPI	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Internal Charges - increased based on CPI	2.80%	2.50%	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	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Library Resources - increased based on CPI	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Plant & Equipment - Based on Fleet Replacement Schedule (see below)	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	2.80%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Other assumptions

Other Income

<i>S7.4 Planning Agreements</i>	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
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Election cost every four years (cost increase by 8%)

534,178

576,912

Fleet replacement program

To achieve net zero emissions by 2030, Council fleets are to transition to electric vehicles.

Expense Cease

Temporary / Contractor positions cease as per their expiry date where applicable

LTFP 6.2 - Sensitivity Analysis

• **Optimistic Assumptions**

1. Rate peg is higher than current projection by 1%;
2. S7.4 Planning Agreements income increase by 10% due to growth in building development
3. S7.12 Fixed Developer Contributions (s94A) increase by 10% due to growth more than projected
4. Consistent staff turnover rate, hence, the step progress increase is not required.
5. Bondi Pavilion operating model breakeven after depreciation
6. Parking revenue increase by 10%

• **Pessimistic Assumptions**

1. Rate Peg is lower than current projection by 1%;
2. S7.4 Planning Agreements income reduce by 10%
3. S7.12 Fixed Developer Contributions (s94A) reduce by 10% due to growth less than projected
4. Staff Award rate is higher than CPI by 1.5%
5. Grant income is lower than the current projected level by 40%
6. Temporary positions continue after the current term expiry.
7. Parking revenue reduce by 10%

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	73,430,303	75,772,107	77,752,673	79,728,544	81,754,682	83,832,362	85,962,896	88,147,635	90,387,953	92,685,262	95,041,017
Investment Income	4,127,190	3,391,601	2,895,307	2,726,902	2,852,903	2,870,788	2,799,630	2,729,043	2,765,750	2,907,268	3,080,297
User Charges	51,426,511	52,696,685	54,007,430	55,509,275	56,813,096	58,216,493	59,586,238	60,993,794	62,505,106	63,980,261	65,492,288
Other Revenues	24,602,035	25,288,086	25,920,287	25,137,049	25,765,488	28,279,363	28,986,346	29,711,704	30,454,503	31,215,866	31,987,442
Grants Subsidies & Contributions	6,159,863	5,972,131	6,036,144	6,101,752	6,169,005	6,237,933	6,308,590	6,381,011	6,455,244	6,531,333	6,609,324
Total Operating Income	159,745,902	163,120,610	166,611,841	169,203,522	173,355,174	179,436,939	183,643,700	187,963,187	192,568,556	197,319,990	202,210,368
Operating Expenditure											
Employee Costs	(86,383,650)	(87,875,319)	(89,173,608)	(90,373,131)	(92,646,300)	(94,981,102)	(97,400,746)	(99,927,994)	(102,560,668)	(105,262,693)	(108,035,907)
Materials & Contracts	(27,287,796)	(28,529,615)	(30,815,338)	(28,297,092)	(28,328,964)	(29,198,614)	(30,269,875)	(31,936,403)	(31,973,464)	(32,486,892)	(33,179,683)
Borrowing Costs	(26,991)	(13,459)	(1,536)	0	0	0	0	-	-	-	-
Other Operating Expenses	(26,338,352)	(25,866,194)	(26,465,237)	(27,526,474)	(28,820,511)	(28,841,779)	(29,528,040)	(30,184,863)	(31,555,575)	(31,523,304)	(32,187,425)
Depreciation & Amortisation	(19,500,000)	(21,093,387)	(21,439,018)	(21,711,832)	(22,034,902)	(22,387,012)	(22,754,941)	(23,181,272)	(23,459,725)	(23,736,811)	(23,977,013)
Total Operating Expenditure	(159,536,789)	(163,377,974)	(167,894,737)	(167,908,529)	(171,830,677)	(175,408,507)	(179,953,602)	(185,230,532)	(189,549,432)	(193,009,700)	(197,380,028)
Operating Result Before Capital Income - Surplus/(Deficit)	209,113	(257,364)	(1,282,896)	1,294,993	1,524,497	4,028,432	3,690,098	2,732,655	3,019,124	4,310,290	4,830,340
Capital Income											
Grants Subsidies & Contributions	27,013,461	13,383,009	11,375,092	15,708,756	17,596,828	10,150,803	12,019,192	14,439,495	14,412,595	11,905,717	12,590,748
Sale of Assets	1,836,997	14,642,753	1,265,103	634,374	366,937	353,414	216,188	1,017,913	1,015,444	1,406,524	1,296,867
Total Capital Income	28,850,458	28,025,762	12,640,195	16,343,130	17,963,765	10,504,217	12,235,380	15,457,408	15,428,039	13,312,241	13,887,615
Operating Result - Surplus/(Deficit)	29,059,571	27,768,398	11,357,299	17,638,123	19,488,262	14,532,649	15,925,478	18,190,063	18,447,163	17,622,531	18,717,955
Capital Expenditure											
Other Capital Purchases	(9,927,478)	(5,607,852)	(8,487,047)	(3,185,854)	(1,609,863)	(1,992,713)	(1,181,242)	(4,701,893)	(4,316,045)	(6,463,084)	(6,298,379)
Capital Works Program	(36,100,255)	(45,048,869)	(30,034,131)	(32,044,470)	(36,410,623)	(37,807,525)	(39,766,800)	(39,539,124)	(32,962,484)	(31,030,845)	(29,633,763)
Total Capital Expenditure	(46,027,733)	(50,656,721)	(38,521,178)	(35,230,324)	(38,020,486)	(39,800,238)	(40,948,042)	(44,241,017)	(37,278,529)	(37,493,929)	(35,932,142)
Cash Flow to Fund - In/(Out)	(16,968,162)	(22,888,323)	(27,163,879)	(17,592,201)	(18,532,224)	(25,267,589)	(25,022,564)	(26,050,954)	(18,831,366)	(19,871,398)	(17,214,187)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(485,622)	(499,153)	(123,406)	-	-	-	-	-	-	-	-
Net Borrowing	(485,622)	(499,153)	(123,406)	0	-	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(31,120,683)	(24,899,605)	(11,604,400)	(13,990,387)	(14,643,622)	(14,999,700)	(14,378,750)	(13,532,638)	(15,146,592)	(17,308,348)	(20,457,077)
Transfer from Reserves	29,074,467	27,193,694	17,452,666	9,870,756	11,140,944	17,880,277	16,646,373	16,402,320	10,518,233	13,442,935	13,694,251
Net Reserve Movements	(2,046,216)	2,294,089	5,848,266	(4,119,631)	(3,502,678)	2,880,577	2,267,623	2,869,682	(4,628,359)	(3,865,413)	(6,762,826)
Depreciation & Amortisation Expenses (Contra)	19,500,000	21,093,387	21,439,018	21,711,832	22,034,902	22,387,012	22,754,941	23,181,272	23,459,725	23,736,811	23,977,013
Net Budget Result - Surplus/(Deficit)	(0)	0	0	0	0	0	0	0	0	0	0
Cumulative Budget Result - Surplus/(Deficit)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	29,594,688	30,163,069	30,209,087	29,650,770	29,846,844	30,113,260	30,344,792	30,759,731	30,649,791	30,718,648	30,905,276
Investments	76,911,843	77,592,126	72,062,797	73,565,389	75,677,197	72,884,757	70,065,814	68,649,452	71,830,246	77,161,436	85,934,516
Receivables	13,540,850	13,278,605	13,259,973	13,454,648	13,656,900	13,674,725	13,858,088	14,051,310	14,209,026	14,316,470	14,509,100
Other	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000
Total Current Assets	120,882,380	121,868,800	116,366,856	117,505,807	120,015,941	117,507,742	115,103,694	114,295,493	117,524,063	123,031,554	132,183,892
NON-CURRENT ASSETS											
Investments	4,852,318	1,877,946	1,559,009	4,176,048	5,566,918	5,478,781	6,030,101	4,576,781	6,024,346	4,558,569	2,428,419
Receivables	1,915,453	1,958,265	1,971,858	1,985,030	1,998,533	2,012,372	2,026,558	2,041,098	2,056,002	2,071,278	2,086,936
Infrastructure, Property, Plant & Equipment	1,352,198,592	1,381,761,926	1,398,844,086	1,412,362,578	1,428,348,162	1,445,761,388	1,463,954,489	1,485,014,234	1,498,833,038	1,512,590,156	1,524,545,285
Investment Property	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000
Total Non-Current Assets	1,475,803,408	1,502,288,939	1,518,915,125	1,534,908,680	1,552,138,833	1,569,313,164	1,587,902,236	1,607,348,580	1,622,449,993	1,634,571,354	1,644,221,178
Total Assets	1,596,685,788	1,624,157,739	1,635,281,981	1,652,414,487	1,672,154,774	1,686,820,906	1,703,005,930	1,721,644,073	1,739,974,057	1,757,602,909	1,776,405,071
CURRENT LIABILITIES											
Payables	35,309,693	35,617,136	35,621,941	35,238,067	35,587,145	35,820,818	36,183,791	36,738,640	36,731,675	36,851,770	37,053,420
Income Received in Advance	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000
Lease Liabilities	146,243	150,630	155,149	159,803	164,597	169,535	174,621	179,860	185,256	190,813	196,538
Borrowings	472,641	123,406	0	0	0	0	0	0	0	0	0
Provisions	15,913,938	15,955,444	15,991,618	16,025,023	16,087,774	16,152,181	16,218,289	16,286,141	16,355,786	16,427,269	16,500,638
Total Current Liabilities	52,231,515	52,235,616	52,157,708	51,811,893	52,228,515	52,531,534	52,965,701	53,593,641	53,661,717	53,858,852	54,139,596
NON-CURRENT LIABILITIES											
Lease Liabilities	1,726,802	1,576,172	1,421,023	1,261,220	1,096,623	927,088	752,467	572,607	387,351	196,538	0
Borrowings	149,918	-	-	-	-	-	-	-	-	-	-
Provisions	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000
Total Non-Current Liabilities	3,012,720	2,712,172	2,557,023	2,397,220	2,232,623	2,063,088	1,888,467	1,708,607	1,523,351	1,332,538	1,136,000
Total Liabilities	55,244,235	54,947,788	54,714,731	54,209,113	54,461,138	54,594,622	54,854,167	55,302,248	55,185,068	55,191,390	55,275,596
NET ASSETS	1,541,441,553	1,569,209,951	1,580,567,250	1,598,205,374	1,617,693,636	1,632,226,284	1,648,151,762	1,666,341,825	1,684,788,989	1,702,411,519	1,721,129,474
EQUITY											
Retained Earning	729,650,303	758,709,874	786,478,272	797,835,571	815,473,695	834,961,957	849,494,605	865,420,083	883,610,146	902,057,310	919,679,840
Revaluation Reserves	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679
Retained Earning	1,512,381,982	1,541,441,553	1,569,209,951	1,580,567,250	1,598,205,374	1,617,693,636	1,632,226,284	1,648,151,762	1,666,341,825	1,684,788,989	1,702,411,519
Net Operating Result - Surplus/(Deficit)	29,059,571	27,768,398	11,357,299	17,638,123	19,488,262	14,532,649	15,925,478	18,190,063	18,447,163	17,622,531	18,717,955
TOTAL EQUITY	1,541,441,553	1,569,209,951	1,580,567,250	1,598,205,374	1,617,693,636	1,632,226,284	1,648,151,762	1,666,341,825	1,684,788,989	1,702,411,519	1,721,129,474
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	43,716,981	34,742,609	30,423,672	33,040,711	34,431,581	34,343,444	34,894,764	33,441,444	34,889,009	33,423,232	31,293,082
- Internal Restrictions	55,865,488	62,545,771	61,016,442	62,519,034	64,630,842	61,838,402	59,019,459	57,603,097	60,783,891	66,115,081	74,888,161
- Unrestricted	11,776,380	12,344,761	12,390,779	11,832,462	12,028,536	12,294,952	12,526,484	12,941,423	12,831,483	12,900,340	13,086,968

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Total	111,358,849	109,633,141	103,830,893	107,392,207	111,090,959	108,476,798	106,440,707	103,985,964	108,504,383	112,438,653	119,268,212

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITIES											
<u>Receipts</u>											
Rates	52,688,072	54,486,746	55,969,067	57,379,267	58,838,751	60,337,223	61,881,663	63,462,603	65,077,822	66,737,787	68,441,040
Domestic Waste Charge	20,618,231	21,212,831	21,760,234	22,301,330	22,861,616	23,436,536	24,028,779	24,634,642	25,253,243	25,888,623	26,540,188
User Charges & Fees	51,374,884	52,655,274	53,992,844	55,472,735	56,777,957	58,176,785	59,552,569	60,961,543	62,466,717	63,942,410	65,453,880
Investments Income	4,241,980	3,452,900	2,936,665	2,740,936	2,842,403	2,869,298	2,805,560	2,734,925	2,762,691	2,895,475	3,065,878
Grants & Contributions	32,871,976	19,699,804	17,466,575	21,700,823	23,715,876	16,572,263	18,279,286	20,758,955	20,866,484	18,497,752	19,180,790
Other Operating Receipts	24,267,270	25,215,495	25,866,588	25,109,339	25,699,644	28,163,972	28,917,487	29,642,251	30,381,573	31,140,939	31,911,052
	186,062,413	176,723,051	177,991,973	184,704,430	190,736,247	189,556,078	195,465,343	202,194,920	206,808,531	209,102,986	214,592,828
<u>Payments</u>											
Employee Benefits & On-Costs	80,268,960	81,948,031	83,239,033	84,429,057	86,629,952	88,917,428	91,265,281	93,675,123	96,148,589	98,687,344	101,293,126
Materials & Contracts	33,625,394	34,197,103	36,315,014	34,642,508	34,269,584	35,039,087	36,141,226	37,812,240	38,282,160	38,873,681	39,700,187
Borrowing Costs	40,703	27,558	13,959	1,600	-	-	-	-	-	-	-
Other Operating Expenses	25,995,011	25,948,106	26,361,313	27,342,366	28,596,016	28,838,089	29,408,985	30,070,915	31,317,779	31,528,902	32,072,211
	139,930,069	142,120,798	145,929,318	146,415,532	149,495,553	152,794,605	156,815,492	161,558,278	165,748,527	169,089,928	173,065,523
Net Cash provided by (or used in) Operating Activities	46,132,345	34,602,253	32,062,655	38,288,898	41,240,694	36,761,473	38,649,851	40,636,642	41,060,004	40,013,059	41,527,305
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,836,997	14,642,753	1,265,103	634,374	366,937	353,414	216,188	1,017,913	1,015,444	1,406,524	1,296,867
Proceeds from sale of Investment Securities	1,377,623	8,974,372	5,848,266	0	0	2,880,577	2,818,943	2,869,682	0	1,465,777	2,130,150
	3,214,620	23,617,125	7,113,369	634,374	366,937	3,233,991	3,035,131	3,887,595	1,015,444	2,872,301	3,427,017
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	45,979,413	50,471,561	39,006,600	35,361,958	37,908,880	39,729,048	40,902,130	44,109,298	37,557,029	37,485,313	35,994,613
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	3,423,839	6,680,283	-	4,119,631	3,502,678	-	551,320	-	4,628,359	5,331,190	8,773,080
	49,403,252	57,151,844	39,006,600	39,481,589	41,411,558	39,729,048	41,453,450	44,109,298	42,185,388	42,816,503	44,767,693
Net Cash provided by (or used in) Investing Activities	(46,188,632)	(33,534,719)	(31,893,231)	(38,847,215)	(41,044,621)	(36,495,057)	(38,418,319)	(40,221,703)	(41,169,944)	(39,944,202)	(41,340,676)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	485,622	499,153	123,406	-	-	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	485,622	499,153	123,406	0	0	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(485,622)	(499,153)	(123,406)	-	-	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(541,910)	568,381	46,018	(558,317)	196,074	266,416	231,532	414,939	(109,940)	68,857	186,628
Cash Assets & Investments at the beginning of the reporting period	30,136,597	29,594,688	30,163,069	30,209,087	29,650,770	29,846,844	30,113,260	30,344,792	30,759,731	30,649,791	30,718,648

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Cash at the end of the reporting period	29,594,688	30,163,069	30,209,087	29,650,770	29,846,844	30,113,260	30,344,792	30,759,731	30,649,791	30,718,648	30,905,276
											0
Plus Other Current Investments	76,911,843	77,592,126	72,062,797	73,565,389	75,677,197	72,884,757	70,065,814	68,649,452	71,830,246	77,161,436	85,934,516
Plus Other Non-Current Investments	4,852,318	1,877,946	1,559,009	4,176,048	5,566,918	5,478,781	6,030,101	4,576,781	6,024,346	4,558,569	2,428,419
Total Cash & Investment Securities	111,358,849	109,633,141	103,830,893	107,392,207	111,090,959	108,476,798	106,440,707	103,985,964	108,504,383	112,438,653	119,268,212
Statement of Changes in Equity											
Equity - Opening Balance	1,512,383,982	1,541,441,553	1,569,209,951	1,580,567,250	1,598,205,374	1,617,693,636	1,632,226,284	1,648,151,762	1,666,341,825	1,684,788,989	1,702,411,519
Net Operating Result for the Year	29,059,571	27,768,398	11,357,299	17,638,123	19,488,262	14,532,649	15,925,478	18,190,063	18,447,163	17,622,531	18,717,955
Equity - Closing Balance	1,541,443,553	1,569,209,951	1,580,567,250	1,598,205,374	1,617,693,636	1,632,226,284	1,648,151,762	1,666,341,825	1,684,788,989	1,702,411,519	1,721,129,474

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	14,679,809	9,248,380	7,593,628	7,368,796	6,381,739	4,749,520	3,584,539	1,742,996	1,446,566	678,764	0
S7.12 Fixed Developer Contributions	94,724	52,322	1,527,711	2,949,485	3,091,936	2,251,786	1,348,188	1,039,269	1,456,257	863,441	(0)
Affordable Housing Contributions	6,296,369	3,425,891	3,558,395	3,783,223	4,013,416	4,249,109	4,490,438	4,737,547	4,990,580	5,249,683	5,506,180
Specific Unexpended Grants/Subsidies	1,725,673	477,378	319,157	349,880	391,584	489,480	587,376	685,272	783,168	881,064	859,064
Domestic Waste Reserve	20,749,926	21,305,191	17,336,551	18,491,462	20,471,049	22,548,860	24,786,102	25,052,436	25,959,041	25,584,260	24,891,270
Stormwater Management Service Reserve	170,480	233,447	88,230	97,865	81,857	54,689	98,121	183,924	253,397	166,020	36,568
Total External Restricted Reserve	43,716,981	34,742,609	30,423,672	33,040,711	34,431,581	34,343,444	34,894,764	33,441,444	34,889,009	33,423,232	31,293,082
Internal Restriction											
Employees Leave Entitlements	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667
Plant Replacement Reserve	4,909,571	3,897,133	3,862,582	3,312,181	3,532,934	3,418,778	4,020,868	4,014,089	3,857,115	3,372,160	3,361,681
IT Information Reserve	1,695,276	1,695,276	1,695,276	1,680,276	1,635,276	1,635,276	1,635,276	1,635,276	1,620,276	1,575,276	1,575,276
Centralised Reserve	2,434,615	1,168,897	93,508	486,957	1,493,504	3,465,364	4,395,454	5,855,968	6,773,627	10,000,027	14,130,049
Strategic Asset Management Plan (SAMP) Infrastructure	1,097,923	581,279	495,711	2,103,763	3,612,318	4,398,351	5,317,723	5,426,978	7,433,562	9,004,499	12,569,011
Election Reserve	391	133,935	278,163	411,707	390	144,618	300,384	444,612	390	156,156	324,384
Sale Surplus Land	1,000,000	13,540,000	12,500,000	12,500,000	12,500,000	6,300,000	(0)	(0)	(0)	(0)	(0)
Bonds and Deposits	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512
Parking Meters	2,737,117	2,722,841	2,871,977	3,024,095	2,179,256	2,068,445	2,229,874	2,367,375	2,535,326	2,706,636	2,881,372
Car Park Parking Reserve	3,187,182	3,445,440	3,703,698	3,213,634	3,422,212	3,680,470	3,938,728	2,720,702	2,848,960	2,977,218	3,105,476
Affordable Housing	2,016,580	507,790	534,097	664,880	804,658	953,635	1,112,007	1,279,975	1,457,746	1,645,558	1,843,496
Social Housing	431,156	214,069	207,951	202,951	199,153	196,539	195,157	195,054	196,282	237,526	273,092
Carry Overs	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905
Cemeteries Reserve	2,610,647	3,167,031	2,971,288	2,863,547	3,154,564	3,418,683	3,718,572	1,911,911	2,259,450	2,588,868	2,923,167
Property Investment Strategy	4,911,379	2,500,664	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074
Neighbourhood Amenity Fund	38,568	176,333	301,034	503,886	495,420	507,086	454,259	0	0	0	0
Emergency Reserve	500,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000
Total Internal Restriction	55,865,488	62,545,771	61,016,442	62,519,034	64,630,842	61,838,402	59,019,459	57,603,097	60,783,891	66,115,081	74,888,161
Total Restricted Reserve Balance	99,582,469	97,288,380	91,440,114	95,559,745	99,062,423	96,181,846	93,914,223	91,044,541	95,672,900	99,538,313	106,181,243

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	73,430,303	76,305,149	78,856,070	81,436,721	84,103,644	86,859,768	89,708,128	92,651,864	95,694,217	98,838,540	102,088,311
Investment Income	4,127,190	3,392,757	2,898,399	2,731,746	2,859,684	2,879,508	2,810,286	2,741,637	2,780,281	2,923,737	3,098,702
User Charges	51,426,511	52,696,685	54,007,430	55,509,275	56,813,096	58,216,493	59,586,238	60,993,794	62,505,106	63,980,261	65,492,288
Other Revenues	24,602,035	25,288,086	25,920,287	25,137,049	25,765,488	28,279,363	28,986,346	29,711,704	30,454,503	31,215,866	31,987,442
Grants Subsidies & Contributions	6,159,863	5,972,131	6,036,144	6,101,752	6,169,005	6,237,933	6,308,590	6,381,011	6,455,244	6,531,333	6,609,324
Total Operating Income	159,745,902	163,654,808	167,718,330	170,916,543	175,710,917	182,473,065	187,399,588	192,480,010	197,889,351	203,489,737	209,276,067
Operating Expenditure											
Employee Costs	(86,383,650)	(87,796,178)	(89,010,253)	(90,122,576)	(92,303,111)	(94,540,630)	(96,858,204)	(99,278,372)	(101,798,782)	(104,383,170)	(107,033,155)
Materials & Contracts	(27,287,796)	(26,577,966)	(29,328,792)	(26,812,227)	(26,845,848)	(27,717,348)	(28,790,574)	(30,459,180)	(30,498,438)	(31,014,189)	(31,709,431)
Borrowing Costs	(26,991)	(13,459)	(1,536)	0	0	0	0	-	-	-	-
Other Operating Expenses	(26,338,352)	(25,866,194)	(26,465,237)	(27,526,474)	(28,820,511)	(28,841,779)	(29,528,040)	(30,184,863)	(31,555,575)	(31,523,304)	(32,187,425)
Depreciation & Amortisation	(19,500,000)	(21,093,387)	(21,439,018)	(21,711,832)	(22,034,902)	(22,387,012)	(22,754,941)	(23,181,272)	(23,459,725)	(23,736,811)	(23,977,013)
Total Operating Expenditure	(159,536,789)	(161,347,184)	(166,244,836)	(166,173,109)	(170,004,372)	(173,486,769)	(177,931,759)	(183,103,687)	(187,312,520)	(190,657,474)	(194,907,024)
Operating Result Before Capital Income - Surplus/(Deficit)	209,113	2,307,624	1,473,494	4,743,434	5,706,545	8,986,296	9,467,829	9,376,323	10,576,831	12,832,263	14,369,043
Capital Income											
Grants Subsidies & Contributions	27,013,461	13,442,400	11,443,361	15,786,362	17,684,249	10,248,535	12,127,752	14,559,418	14,544,437	12,050,056	12,748,183
Sale of Assets	1,836,997	14,642,753	1,265,103	634,374	366,937	353,414	216,188	1,017,913	1,015,444	1,406,524	1,296,867
Total Capital Income	28,850,458	28,085,153	12,708,464	16,420,736	18,051,186	10,601,949	12,343,940	15,577,331	15,559,881	13,456,580	14,045,050
Operating Result - Surplus/(Deficit)	29,059,571	30,392,777	14,181,958	21,164,170	23,757,731	19,588,245	21,811,769	24,953,654	26,136,712	26,288,843	28,414,093
Capital Expenditure											
Other Capital Purchases	(9,927,478)	(5,607,852)	(8,487,047)	(3,185,854)	(1,609,863)	(1,992,713)	(1,181,242)	(4,701,893)	(4,316,045)	(6,463,084)	(6,298,379)
Capital Works Program	(36,100,255)	(45,048,869)	(30,034,131)	(32,044,470)	(36,410,623)	(37,807,525)	(39,766,800)	(39,539,124)	(32,962,484)	(31,030,845)	(29,633,763)
Total Capital Expenditure	(46,027,733)	(50,656,721)	(38,521,178)	(35,230,324)	(38,020,486)	(39,800,238)	(40,948,042)	(44,241,017)	(37,278,529)	(37,493,929)	(35,932,142)
Cash Flow to Fund - In/(Out)	(16,968,162)	(20,263,944)	(24,339,220)	(14,066,154)	(14,262,755)	(20,211,993)	(19,136,273)	(19,287,363)	(11,141,817)	(11,205,086)	(7,518,049)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(485,622)	(499,153)	(123,406)	-	-	-	-	-	-	-	-
Net Borrowing	(485,622)	(499,153)	(123,406)	0	-	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(31,120,683)	(24,949,605)	(11,654,400)	(14,040,387)	(14,693,622)	(15,049,700)	(14,428,750)	(13,582,638)	(15,196,592)	(17,358,348)	(20,507,077)
Transfer from Reserves	29,074,467	27,193,694	17,452,666	9,870,756	11,140,944	17,880,277	16,646,373	16,402,320	10,518,233	13,442,935	13,694,251
Net Reserve Movements	(2,046,216)	2,244,089	5,798,266	(4,169,631)	(3,552,678)	2,830,577	2,217,623	2,819,682	(4,678,359)	(3,915,413)	(6,812,826)
Depreciation & Amortisation Expenses (Contra)	19,500,000	21,093,387	21,439,018	21,711,832	22,034,902	22,387,012	22,754,941	23,181,272	23,459,725	23,736,811	23,977,013
Net Budget Result - Surplus/(Deficit)	(0)	2,574,379	2,774,659	3,476,047	4,219,469	5,005,596	5,836,291	6,713,591	7,639,549	8,616,312	9,646,138
Cumulative Budget Result - Surplus/(Deficit)	(0)	2,574,379	5,349,038	8,825,085	13,044,554	18,050,150	23,886,441	30,600,032	38,239,581	46,855,893	56,502,031

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	29,594,688	32,381,274	35,265,563	38,165,382	42,561,801	47,813,442	53,860,001	60,966,278	68,472,161	77,132,268	86,938,647
Investments	76,911,843	77,592,126	72,062,797	73,565,389	75,677,197	72,884,757	70,065,814	68,649,452	71,830,246	77,161,436	85,934,516
Receivables	13,540,850	13,293,732	13,289,552	13,499,709	13,718,501	13,753,986	13,955,772	14,168,270	14,346,594	14,475,837	14,691,437
Other	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000
Total Current Assets	120,882,380	124,102,132	121,452,912	126,065,480	132,792,499	135,287,184	138,716,587	144,619,000	155,484,001	169,604,541	188,399,601
NON-CURRENT ASSETS											
Investments	4,852,318	1,927,946	1,659,009	4,326,048	5,766,918	5,728,781	6,330,101	4,926,781	6,424,346	5,008,569	2,928,419
Receivables	1,915,453	1,958,265	1,971,858	1,985,030	1,998,533	2,012,372	2,026,558	2,041,098	2,056,002	2,071,278	2,086,936
Infrastructure, Property, Plant & Equipment	1,352,198,592	1,381,761,926	1,398,844,086	1,412,362,578	1,428,348,162	1,445,761,388	1,463,954,489	1,485,014,234	1,498,833,038	1,512,590,156	1,524,545,285
Investment Property	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000
Total Non-Current Assets	1,475,803,408	1,502,338,939	1,519,015,125	1,535,058,680	1,552,338,833	1,569,563,164	1,588,202,236	1,607,698,580	1,622,849,993	1,635,021,354	1,644,721,178
Total Assets	1,596,685,788	1,626,441,071	1,640,468,037	1,661,124,160	1,685,131,332	1,704,850,349	1,726,918,823	1,752,317,580	1,778,333,995	1,804,625,895	1,833,120,779
CURRENT LIABILITIES											
Payables	35,309,693	35,278,269	35,363,459	34,979,557	35,328,603	35,562,245	35,925,190	36,480,011	36,473,021	36,593,093	36,794,722
Income Received in Advance	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000
Lease Liabilities	146,243	150,630	155,149	159,803	164,597	169,535	174,621	179,860	185,256	190,813	196,538
Borrowings	472,641	123,406	0	0	0	0	0	0	0	0	0
Provisions	15,913,938	15,953,264	15,987,118	16,018,121	16,078,319	16,140,047	16,203,342	16,268,245	16,334,797	16,403,039	16,473,014
Total Current Liabilities	52,231,515	51,894,569	51,894,725	51,546,481	51,960,520	52,260,827	52,692,153	53,317,116	53,382,074	53,575,945	53,853,274
NON-CURRENT LIABILITIES											
Lease Liabilities	1,726,802	1,576,172	1,421,023	1,261,220	1,096,623	927,088	752,467	572,607	387,351	196,538	0
Borrowings	149,918	-	-	-	-	-	-	-	-	-	-
Provisions	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000
Total Non-Current Liabilities	3,012,720	2,712,172	2,557,023	2,397,220	2,232,623	2,063,088	1,888,467	1,708,607	1,523,351	1,332,538	1,136,000
Total Liabilities	55,244,235	54,606,741	54,451,748	53,943,702	54,193,143	54,323,914	54,580,620	55,025,723	54,905,425	54,908,483	54,989,274
NET ASSETS	1,541,441,553	1,571,834,330	1,586,016,288	1,607,180,459	1,630,938,190	1,650,526,434	1,672,338,203	1,697,291,857	1,723,428,570	1,749,717,412	1,778,131,505
EQUITY											
Retained Earning	729,650,303	758,709,874	789,102,651	803,284,609	824,448,780	848,206,511	867,794,755	889,606,524	914,560,178	940,696,891	966,985,733
Revaluation Reserves	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679
Retained Earning	1,512,381,982	1,541,441,553	1,571,834,330	1,586,016,288	1,607,180,459	1,630,938,190	1,650,526,434	1,672,338,203	1,697,291,857	1,723,428,570	1,749,717,412
Net Operating Result - Surplus/(Deficit)	29,059,571	30,392,777	14,181,958	21,164,170	23,757,731	19,588,245	21,811,769	24,953,654	26,136,712	26,288,843	28,414,093
TOTAL EQUITY	1,541,441,553	1,571,834,330	1,586,016,288	1,607,180,459	1,630,938,190	1,650,526,434	1,672,338,203	1,697,291,857	1,723,428,570	1,749,717,412	1,778,131,505
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	43,716,981	34,792,609	30,523,672	33,190,711	34,631,581	34,593,444	35,194,764	33,791,444	35,289,009	33,873,232	31,793,082
- Internal Restrictions	55,865,488	62,545,771	61,016,442	62,519,034	64,630,842	61,838,402	59,019,459	57,603,097	60,783,891	66,115,081	74,888,161
- Unrestricted	11,776,380	14,562,966	17,447,255	20,347,074	24,743,493	29,995,134	36,041,693	43,147,970	50,653,853	59,313,960	69,120,340

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Total	111,358,849	111,901,346	108,987,369	116,056,820	124,005,917	126,426,980	130,255,916	134,542,511	146,726,753	159,302,273	175,801,583

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITES											
<u>Receipts</u>											
Rates	52,688,072	55,006,264	57,058,375	59,072,341	61,171,584	63,347,397	65,608,903	67,947,997	70,363,939	72,869,744	75,465,854
Domestic Waste Charge	20,618,231	21,212,831	21,760,234	22,301,330	22,861,616	23,436,536	24,028,779	24,634,642	25,253,243	25,888,623	26,540,188
User Charges & Fees	51,374,884	52,655,274	53,992,844	55,472,735	56,777,957	58,176,785	59,552,569	60,961,543	62,466,717	63,942,410	65,453,880
Investments Income	4,241,980	3,453,960	2,939,596	2,745,634	2,849,023	2,877,856	2,816,055	2,747,358	2,777,061	2,911,782	3,084,122
Grants & Contributions	32,871,976	19,757,688	17,534,642	21,778,197	23,803,048	16,669,729	18,387,575	20,878,599	20,998,026	18,641,776	19,337,896
Other Operating Receipts	24,267,270	25,215,495	25,866,588	25,109,339	25,699,644	28,163,972	28,917,487	29,642,251	30,381,573	31,140,939	31,911,052
	186,062,413	177,301,513	179,152,279	186,479,576	193,162,872	192,672,275	199,311,368	206,812,390	212,240,560	215,395,274	221,792,991
<u>Payments</u>											
Employee Benefits & On-Costs	80,268,960	81,872,722	83,081,401	84,186,146	86,296,491	88,488,843	90,736,887	93,042,022	95,405,709	97,829,431	100,314,711
Materials & Contracts	33,625,394	32,582,668	34,744,680	33,152,428	32,779,324	33,548,646	34,650,617	36,321,473	36,791,246	37,382,632	38,209,014
Borrowing Costs	40,703	27,558	13,959	1,600	-	-	-	-	-	-	-
Other Operating Expenses	25,995,011	25,948,106	26,361,313	27,342,366	28,596,016	28,838,089	29,408,985	30,070,915	31,317,779	31,528,902	32,072,211
	139,930,069	140,431,054	144,201,353	144,682,541	147,671,832	150,875,578	154,796,490	159,434,410	163,514,733	166,740,965	170,595,935
Net Cash provided by (or used in) Operating Activities	46,132,345	36,870,459	34,950,926	41,797,035	45,491,039	41,796,697	44,514,878	47,377,980	48,725,826	48,654,309	51,197,056
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,836,997	14,642,753	1,265,103	634,374	366,937	353,414	216,188	1,017,913	1,015,444	1,406,524	1,296,867
Proceeds from sale of Investment Securities	1,377,623	8,924,372	5,798,266	0	0	2,830,577	2,818,943	2,819,682	0	1,415,777	2,080,150
	3,214,620	23,567,125	7,063,369	634,374	366,937	3,183,991	3,035,131	3,837,595	1,015,444	2,822,301	3,377,017
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	45,979,413	50,471,561	39,006,600	35,361,958	37,908,880	39,729,048	40,902,130	44,109,298	37,557,029	37,485,313	35,994,613
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	3,423,839	6,680,283	-	4,169,631	3,552,678	-	601,320	-	4,678,359	5,331,190	8,773,080
	49,403,252	57,151,844	39,006,600	39,531,589	41,461,558	39,729,048	41,503,450	44,109,298	42,235,388	42,816,503	44,767,693
Net Cash provided by (or used in) Investing Activities	(46,188,632)	(33,584,719)	(31,943,231)	(38,897,215)	(41,094,621)	(36,545,057)	(38,468,319)	(40,271,703)	(41,219,944)	(39,994,202)	(41,390,676)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	485,622	499,153	123,406	-	-	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	485,622	499,153	123,406	0	0	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(485,622)	(499,153)	(123,406)	-	-	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(541,910)	2,786,586	2,884,289	2,899,820	4,396,419	5,251,640	6,046,559	7,106,277	7,505,883	8,660,107	9,806,379
Cash Assets & Investments at the beginning of the reporting period	30,136,597	29,594,688	32,381,274	35,265,563	38,165,382	42,561,801	47,813,442	53,860,001	60,966,278	68,472,161	77,132,268

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Cash at the end of the reporting period	29,594,688	32,381,274	35,265,563	38,165,382	42,561,801	47,813,442	53,860,001	60,966,278	68,472,161	77,132,268	86,938,647
											0
Plus Other Current Investments	76,911,843	77,592,126	72,062,797	73,565,389	75,677,197	72,884,757	70,065,814	68,649,452	71,830,246	77,161,436	85,934,516
Plus Other Non-Current Investments	4,852,318	1,927,946	1,659,009	4,326,048	5,766,918	5,728,781	6,330,101	4,926,781	6,424,346	5,008,569	2,928,419
Total Cash & Investment Securities	111,358,849	111,901,346	108,987,369	116,056,820	124,005,917	126,426,980	130,255,916	134,542,511	146,726,753	159,302,273	175,801,583
Statement of Changes in Equity											
Equity - Opening Balance	1,512,383,982	1,541,441,553	1,571,834,330	1,586,016,288	1,607,180,459	1,630,938,190	1,650,526,434	1,672,338,203	1,697,291,857	1,723,428,570	1,749,717,412
Net Operating Result for the Year	29,059,571	30,392,777	14,181,958	21,164,170	23,757,731	19,588,245	21,811,769	24,953,654	26,136,712	26,288,843	28,414,093
Equity - Closing Balance	1,541,443,553	1,571,834,330	1,586,016,288	1,607,180,459	1,630,938,190	1,650,526,434	1,672,338,203	1,697,291,857	1,723,428,570	1,749,717,412	1,778,131,505

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	14,679,809	9,285,880	7,668,628	7,481,296	6,531,739	4,937,020	3,809,539	2,005,496	1,746,566	1,016,264	375,000
S7.12 Fixed Developer Contributions	94,724	52,322	1,527,711	2,949,485	3,091,936	2,251,786	1,348,188	1,039,269	1,456,257	863,441	(0)
Affordable Housing Contributions	6,296,369	3,438,391	3,583,395	3,820,723	4,063,416	4,311,609	4,565,438	4,825,047	5,090,580	5,362,183	5,631,180
Specific Unexpended Grants/Subsidies	1,725,673	477,378	319,157	349,880	391,584	489,480	587,376	685,272	783,168	881,064	859,064
Domestic Waste Reserve	20,749,926	21,305,191	17,336,551	18,491,462	20,471,049	22,548,860	24,786,102	25,052,436	25,959,041	25,584,260	24,891,270
Stormwater Management Service Reserve	170,480	233,447	88,230	97,865	81,857	54,689	98,121	183,924	253,397	166,020	36,568
Total External Restricted Reserve	43,716,981	34,792,609	30,523,672	33,190,711	34,631,581	34,593,444	35,194,764	33,791,444	35,289,009	33,873,232	31,793,082
Internal Restriction											
Employees Leave Entitlements	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667
Plant Replacement Reserve	4,909,571	3,897,133	3,862,582	3,312,181	3,532,934	3,418,778	4,020,868	4,014,089	3,857,115	3,372,160	3,361,681
IT Information Reserve	1,695,276	1,695,276	1,695,276	1,680,276	1,635,276	1,635,276	1,635,276	1,635,276	1,620,276	1,575,276	1,575,276
Centralised Reserve	2,434,615	1,168,897	93,508	486,957	1,493,504	3,465,364	4,395,454	5,855,968	6,773,627	10,000,027	14,130,049
Strategic Asset Management Plan (SAMP) Infrastructure	1,097,923	581,279	495,711	2,103,763	3,612,318	4,398,351	5,317,723	5,426,978	7,433,562	9,004,499	12,569,011
Election Reserve	391	133,935	278,163	411,707	390	144,618	300,384	444,612	390	156,156	324,384
Sale Surplus Land	1,000,000	13,540,000	12,500,000	12,500,000	12,500,000	6,300,000	(0)	(0)	(0)	(0)	(0)
Bonds and Deposits	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512
Parking Meters	2,737,117	2,722,841	2,871,977	3,024,095	2,179,256	2,068,445	2,229,874	2,367,375	2,535,326	2,706,636	2,881,372
Car Park Parking Reserve	3,187,182	3,445,440	3,703,698	3,213,634	3,422,212	3,680,470	3,938,728	2,720,702	2,848,960	2,977,218	3,105,476
Affordable Housing	2,016,580	507,790	534,097	664,880	804,658	953,635	1,112,007	1,279,975	1,457,746	1,645,558	1,843,496
Social Housing	431,156	214,069	207,951	202,951	199,153	196,539	195,157	195,054	196,282	237,526	273,092
Carry Overs	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905
Cemeteries Reserve	2,610,647	3,167,031	2,971,288	2,863,547	3,154,564	3,418,683	3,718,572	1,911,911	2,259,450	2,588,868	2,923,167
Property Investment Strategy	4,911,379	2,500,664	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074
Neighbourhood Amenity Fund	38,568	176,333	301,034	503,886	495,420	507,086	454,259	0	0	0	0
Emergency Reserve	500,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000
Total Internal Restriction	55,865,488	62,545,771	61,016,442	62,519,034	64,630,842	61,838,402	59,019,459	57,603,097	60,783,891	66,115,081	74,888,161
Total Restricted Reserve Balance	99,582,469	97,338,380	91,540,114	95,709,745	99,262,423	96,431,846	94,214,223	91,394,541	96,072,900	99,988,313	106,681,243

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
INCOME STATEMENT											
Operating Income											
Rates & Annual Charges	73,430,303	75,239,065	76,659,938	78,053,265	79,473,293	80,920,561	82,395,622	83,899,045	85,431,402	86,993,278	88,585,280
Investment Income	4,127,190	3,390,445	2,892,212	2,722,057	2,846,122	2,862,069	2,788,974	2,716,448	2,751,220	2,890,798	3,061,891
User Charges	51,426,511	49,902,080	51,142,275	52,579,530	53,817,145	55,145,644	56,445,832	57,782,092	59,213,111	60,613,361	62,048,610
Other Revenues	24,602,035	25,288,086	25,920,287	25,137,049	25,765,488	28,279,363	28,986,346	29,711,704	30,454,503	31,215,866	31,987,442
Grants Subsidies & Contributions	6,159,863	5,972,131	6,036,144	6,101,752	6,169,005	6,237,933	6,308,590	6,381,011	6,455,244	6,531,333	6,609,324
Total Operating Income	159,745,902	159,791,807	162,650,856	164,593,653	168,071,053	173,445,570	176,925,364	180,490,300	184,305,480	188,244,636	192,292,547
Operating Expenditure											
Employee Costs	(86,383,650)	(91,469,222)	(94,354,209)	(97,552,429)	(101,417,017)	(105,443,268)	(109,659,460)	(114,093,638)	(118,788,308)	(123,676,544)	(128,766,351)
Materials & Contracts	(27,287,796)	(28,529,846)	(30,815,957)	(28,298,061)	(28,330,320)	(29,200,358)	(30,272,006)	(31,938,922)	(31,976,370)	(32,490,186)	(33,183,364)
Borrowing Costs	(26,991)	(13,459)	(1,536)	0	0	0	0	-	-	-	-
Other Operating Expenses	(26,338,352)	(25,866,194)	(26,465,237)	(27,526,474)	(28,820,511)	(28,841,779)	(29,528,040)	(30,184,863)	(31,555,576)	(31,523,308)	(32,187,430)
Depreciation & Amortisation	(19,500,000)	(21,093,387)	(21,439,018)	(21,711,832)	(22,034,902)	(22,387,012)	(22,754,941)	(23,181,272)	(23,459,725)	(23,736,811)	(23,977,013)
Total Operating Expenditure	(159,536,789)	(166,972,108)	(173,075,957)	(175,088,796)	(180,602,750)	(185,872,417)	(192,214,447)	(199,398,695)	(205,779,979)	(211,426,849)	(218,114,158)
Operating Result Before Capital Income - Surplus/(Deficit)	209,113	(7,180,301)	(10,425,101)	(10,495,143)	(12,531,697)	(12,426,847)	(15,289,083)	(18,908,395)	(21,474,499)	(23,182,213)	(25,821,611)
Capital Income											
Grants Subsidies & Contributions	27,013,461	8,008,505	6,819,435	9,435,514	10,584,435	6,133,100	7,270,612	8,739,474	8,740,215	7,253,170	7,681,470
Sale of Assets	1,836,997	14,642,753	1,265,103	634,374	366,937	353,414	216,188	1,017,913	1,015,444	1,406,524	1,296,867
Total Capital Income	28,850,458	22,651,258	8,084,538	10,069,888	10,951,372	6,486,514	7,486,800	9,757,387	9,755,659	8,659,694	8,978,337
Operating Result - Surplus/(Deficit)	29,059,571	15,470,957	(2,340,563)	(425,255)	(1,580,325)	(5,940,333)	(7,802,283)	(9,151,008)	(11,718,840)	(14,522,519)	(16,843,274)
Capital Expenditure											
Other Capital Purchases	(9,927,478)	(5,607,852)	(8,487,047)	(3,185,854)	(1,609,863)	(1,992,713)	(1,181,242)	(4,701,893)	(4,316,045)	(6,463,084)	(6,298,379)
Capital Works Program	(36,100,255)	(45,048,869)	(30,034,131)	(32,044,470)	(36,410,623)	(37,807,525)	(39,766,800)	(39,539,124)	(32,962,484)	(31,030,845)	(29,633,763)
Total Capital Expenditure	(46,027,733)	(50,656,721)	(38,521,178)	(35,230,324)	(38,020,486)	(39,800,238)	(40,948,042)	(44,241,017)	(37,278,529)	(37,493,929)	(35,932,142)
Cash Flow to Fund - In/(Out)	(16,968,162)	(35,185,764)	(40,861,741)	(35,655,579)	(39,600,811)	(45,740,571)	(48,750,325)	(53,392,025)	(48,997,369)	(52,016,448)	(52,775,416)
Financed By:											
Borrowings											
External Loan	-	-	-	-	-	-	-	-	-	-	-
Less: Loan Repayments on External Loan	(485,622)	(499,153)	(123,406)	-	-	-	-	-	-	-	-
Net Borrowing	(485,622)	(499,153)	(123,406)	0	-	-	-	-	-	-	-
Reserve Movements											
Transfers to Reserves	(31,120,683)	(24,849,605)	(11,554,400)	(13,940,387)	(14,593,622)	(14,949,700)	(14,328,750)	(13,482,638)	(15,096,592)	(17,258,348)	(20,407,077)
Transfer from Reserves	29,074,467	27,193,694	17,452,666	9,870,756	11,140,944	17,880,277	16,646,373	16,402,320	10,518,233	13,442,935	13,694,251
Net Reserve Movements	(2,046,216)	2,344,089	5,898,266	(4,069,631)	(3,452,678)	2,930,577	2,317,623	2,919,682	(4,578,359)	(3,815,413)	(6,712,826)
Depreciation & Amortisation Expenses (Contra)	19,500,000	21,093,387	21,439,018	21,711,832	22,034,902	22,387,012	22,754,941	23,181,272	23,459,725	23,736,811	23,977,013
Net Budget Result - Surplus/(Deficit)	(0)	(12,247,441)	(13,647,862)	(18,013,378)	(21,018,587)	(20,422,982)	(23,677,761)	(27,291,071)	(30,116,003)	(32,095,050)	(35,511,229)
Cumulative Budget Result - Surplus/(Deficit)	(0)	(12,247,441)	(25,895,303)	(43,908,681)	(64,927,268)	(85,350,250)	(109,028,011)	(136,319,082)	(166,435,085)	(198,530,135)	(234,041,364)

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
BALANCE SHEET											
CURRENT ASSETS											
Cash & Cash Equivalents	29,594,688	18,241,273	4,680,449	(13,771,696)	(34,508,955)	(54,669,581)	(78,023,599)	(104,798,409)	(134,935,592)	(166,893,058)	(202,111,806)
Investments	76,911,843	77,592,126	72,062,797	73,565,389	75,677,197	72,884,757	70,065,814	68,649,452	71,830,246	77,161,436	85,934,516
Receivables	13,540,850	13,057,722	13,046,656	13,182,211	13,348,457	13,422,691	13,569,451	13,720,380	13,858,757	13,971,107	14,135,941
Other	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000
Total Current Assets	120,882,380	109,726,121	90,624,901	73,810,903	55,351,699	32,472,868	6,446,666	(21,593,577)	(48,411,590)	(74,925,515)	(101,206,349)
NON-CURRENT ASSETS											
Investments	4,852,318	1,827,946	1,459,009	4,026,048	5,366,918	5,228,781	5,730,101	4,226,781	5,624,346	4,108,569	1,928,419
Receivables	1,915,453	1,958,265	1,971,858	1,985,030	1,998,533	2,012,372	2,026,558	2,041,098	2,056,002	2,071,278	2,086,936
Infrastructure, Property, Plant & Equipment	1,352,198,592	1,381,761,926	1,398,844,086	1,412,362,578	1,428,348,162	1,445,761,388	1,463,954,489	1,485,014,234	1,498,833,038	1,512,590,156	1,524,545,285
Investment Property	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000	115,023,000
Total Non-Current Assets	1,475,803,408	1,502,238,939	1,518,815,125	1,534,758,680	1,551,938,833	1,569,063,164	1,587,602,236	1,606,998,580	1,622,049,993	1,634,121,354	1,643,721,178
Total Assets	1,596,685,788	1,611,965,060	1,609,440,026	1,608,569,583	1,607,290,533	1,601,536,032	1,594,048,902	1,585,405,003	1,573,638,404	1,559,195,840	1,542,514,829
CURRENT LIABILITIES											
Payables	35,309,693	35,621,477	35,630,974	35,252,094	35,606,497	35,845,837	36,214,836	36,776,087	36,782,720	36,917,270	37,134,276
Income Received in Advance	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000	389,000
Lease Liabilities	146,243	150,630	155,149	159,803	164,597	169,535	174,621	179,860	185,256	190,813	196,538
Borrowings	472,641	123,406	0	0	0	0	0	0	0	0	0
Provisions	15,913,938	16,055,866	16,135,933	16,224,774	16,331,448	16,442,538	16,558,227	16,678,707	16,804,173	16,934,834	17,070,905
Total Current Liabilities	52,231,515	52,340,378	52,311,055	52,025,671	52,491,542	52,846,910	53,336,684	54,023,653	54,161,149	54,431,918	54,790,719
NON-CURRENT LIABILITIES											
Lease Liabilities	1,726,802	1,576,172	1,421,023	1,261,220	1,096,623	927,088	752,467	572,607	387,351	196,538	0
Borrowings	149,918	-	-	-	-	-	-	-	-	-	-
Provisions	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000	1,136,000
Total Non-Current Liabilities	3,012,720	2,712,172	2,557,023	2,397,220	2,232,623	2,063,088	1,888,467	1,708,607	1,523,351	1,332,538	1,136,000
Total Liabilities	55,244,235	55,052,550	54,868,079	54,422,891	54,724,165	54,909,998	55,225,151	55,732,260	55,684,500	55,764,455	55,926,719
NET ASSETS	1,541,441,553	1,556,912,510	1,554,571,947	1,554,146,693	1,552,566,368	1,546,626,034	1,538,823,751	1,529,672,743	1,517,953,904	1,503,431,384	1,486,588,110
EQUITY											
Retained Earning	729,650,303	758,709,874	774,180,831	771,840,268	771,415,014	769,834,689	763,894,355	756,092,072	746,941,064	735,222,225	720,699,705
Revaluation Reserves	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679	782,731,679
Retained Earning	1,512,381,982	1,541,441,553	1,556,912,510	1,554,571,947	1,554,146,693	1,552,566,368	1,546,626,034	1,538,823,751	1,529,672,743	1,517,953,904	1,503,431,384
Net Operating Result - Surplus/(Deficit)	29,059,571	15,470,957	(2,340,563)	(425,255)	(1,580,325)	(5,940,333)	(7,802,283)	(9,151,008)	(11,718,840)	(14,522,519)	(16,843,274)
TOTAL EQUITY	1,541,441,553	1,556,912,510	1,554,571,947	1,554,146,693	1,552,566,368	1,546,626,034	1,538,823,751	1,529,672,743	1,517,953,904	1,503,431,384	1,486,588,110
Total Cash, Cash Equivalents & Investment Securities attributable to:											
- External Restrictions	43,716,981	34,692,609	30,323,672	32,890,711	34,231,581	34,093,444	34,594,764	33,091,444	34,489,009	32,973,232	30,793,082
- Internal Restrictions	55,865,488	62,545,771	61,016,442	62,519,034	64,630,842	61,838,402	59,019,459	57,603,097	60,783,891	66,115,081	74,888,161
- Unrestricted	11,776,380	422,965	(13,137,859)	(31,590,004)	(52,327,263)	(72,487,889)	(95,841,907)	(122,616,717)	(152,753,900)	(184,711,366)	(219,930,114)

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Total	111,358,849	97,661,345	78,202,255	63,819,741	46,535,161	23,443,958	(2,227,684)	(31,922,175)	(57,481,000)	(85,623,053)	(114,248,871)

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
CASH FLOW STATEMENT											
CASH FLOW FROM OPERATION ACTIVITIES											
<u>Receipts</u>											
Rates	52,688,072	53,967,228	54,890,155	55,718,535	56,572,621	57,441,443	58,330,815	59,230,909	60,139,057	61,064,320	62,004,510
Domestic Waste Charge	20,618,231	21,212,831	21,760,234	22,301,330	22,861,616	23,436,536	24,028,779	24,634,642	25,253,243	25,888,623	26,540,188
User Charges & Fees	51,374,884	49,931,573	51,128,489	52,544,551	53,783,795	55,108,052	56,413,871	57,751,469	59,176,762	60,577,434	62,012,153
Investments Income	4,241,980	3,451,840	2,933,731	2,736,237	2,835,783	2,860,740	2,795,065	2,722,492	2,748,322	2,879,167	3,047,633
Grants & Contributions	32,871,976	14,461,660	12,888,567	15,470,447	16,722,280	12,479,852	13,549,012	15,082,542	15,193,457	13,819,696	14,277,989
Other Operating Receipts	24,267,270	25,215,495	25,866,588	25,109,339	25,699,644	28,163,972	28,917,487	29,642,251	30,381,573	31,140,939	31,911,052
	186,062,413	168,240,628	169,467,765	173,880,439	178,475,740	179,490,596	184,035,031	189,064,305	192,892,415	195,370,179	199,793,526
<u>Payments</u>											
Employee Benefits & On-Costs	80,268,960	85,416,721	88,324,292	91,473,034	95,246,551	99,190,440	103,297,598	107,574,806	112,029,081	116,667,758	121,498,484
Materials & Contracts	33,625,394	34,217,784	36,362,389	34,718,369	34,375,810	35,177,636	36,314,148	38,021,691	38,562,794	39,236,779	40,150,897
Borrowing Costs	40,703	27,558	13,959	1,600	-	-	-	-	-	-	-
Other Operating Expenses	25,995,011	25,948,106	26,361,313	27,342,366	28,596,016	28,838,089	29,408,985	30,070,915	31,317,779	31,528,906	32,072,216
	139,930,069	145,610,170	151,061,953	153,535,369	158,218,377	163,206,165	169,020,730	175,667,412	181,909,655	187,433,443	193,721,597
Net Cash provided by (or used in) Operating Activities	46,132,345	22,630,458	18,405,812	20,345,070	20,257,362	16,284,431	15,014,301	13,396,893	10,982,760	7,936,736	6,071,929
CASH FLOW FROM INVESTING ACTIVITIES											
<u>Receipts</u>											
Proceeds from sale of Infrastructure, Property, Plant and Equipment	1,836,997	14,642,753	1,265,103	634,374	366,937	353,414	216,188	1,017,913	1,015,444	1,406,524	1,296,867
Proceeds from sale of Investment Securities	1,377,623	9,024,372	5,898,266	0	0	2,930,577	2,818,943	2,919,682	0	1,515,777	2,180,150
	3,214,620	23,667,125	7,163,369	634,374	366,937	3,283,991	3,035,131	3,937,595	1,015,444	2,922,301	3,477,017
<u>Payments</u>											
Purchase of Infrastructure, Property, Plant & equipment	45,979,413	50,471,561	39,006,600	35,361,958	37,908,880	39,729,048	40,902,130	44,109,298	37,557,029	37,485,313	35,994,613
Purchase Investment Properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Securities	3,423,839	6,680,283	-	4,069,631	3,452,678	-	501,320	-	4,578,359	5,331,190	8,773,080
	49,403,252	57,151,844	39,006,600	39,431,589	41,361,558	39,729,048	41,403,450	44,109,298	42,135,388	42,816,503	44,767,693
Net Cash provided by (or used in) Investing Activities	(46,188,632)	(33,484,719)	(31,843,231)	(38,797,215)	(40,994,621)	(36,445,057)	(38,368,319)	(40,171,703)	(41,119,944)	(39,894,202)	(41,290,676)
CASH FLOW FROM FINANCING ACTIVITIES											
<u>Receipts</u>											
Proceeds from Borrowings and Advances	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<u>Payments</u>											
Repayments of Borrowings & Advances	485,622	499,153	123,406	-	-	-	-	-	-	-	-
Lease Liabilities (Principal repayments)	0	0	0	0	0	0	0	0	0	0	0
	485,622	499,153	123,406	0	0	0	0	0	0	0	0
Net Cash provided by (or used in) Financing Activities	(485,622)	(499,153)	(123,406)	-	-	-	-	-	-	-	-
Net Increase (Decrease) in cash held	(541,910)	(11,353,414)	(13,560,825)	(18,452,145)	(20,737,258)	(20,160,626)	(23,354,018)	(26,774,810)	(30,137,183)	(31,957,466)	(35,218,748)
Cash Assets & Investments at the beginning of the reporting period	30,136,597	29,594,688	18,241,273	4,680,449	(13,771,696)	(34,508,955)	(54,669,581)	(78,023,599)	(104,798,409)	(134,935,592)	(166,893,058)

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Cash at the end of the reporting period	29,594,688	18,241,273	4,680,449	(13,771,696)	(34,508,955)	(54,669,581)	(78,023,599)	(104,798,409)	(134,935,592)	(166,893,058)	(202,111,806)
											0
Plus Other Current Investments	76,911,843	77,592,126	72,062,797	73,565,389	75,677,197	72,884,757	70,065,814	68,649,452	71,830,246	77,161,436	85,934,516
Plus Other Non-Current Investments	4,852,318	1,827,946	1,459,009	4,026,048	5,366,918	5,228,781	5,730,101	4,226,781	5,624,346	4,108,569	1,928,419
Total Cash & Investment Securities	111,358,849	97,661,345	78,202,255	63,819,741	46,535,161	23,443,958	(2,227,684)	(31,922,175)	(57,481,000)	(85,623,053)	(114,248,871)
Statement of Changes in Equity											
Equity - Opening Balance	1,512,383,982	1,541,441,553	1,556,912,510	1,554,571,947	1,554,146,693	1,552,566,368	1,546,626,034	1,538,823,751	1,529,672,743	1,517,953,904	1,503,431,384
Net Operating Result for the Year	29,059,571	15,470,957	(2,340,563)	(425,255)	(1,580,325)	(5,940,333)	(7,802,283)	(9,151,008)	(11,718,840)	(14,522,519)	(16,843,274)
Equity - Closing Balance	1,541,443,553	1,556,912,510	1,554,571,947	1,554,146,693	1,552,566,368	1,546,626,034	1,538,823,751	1,529,672,743	1,517,953,904	1,503,431,384	1,486,588,110

WAVERLEY COUNCIL - PROPOSED BUDGET	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
RESERVE BALANCE											
External Restriction											
S7.4 Planning Agreements	14,679,809	9,210,880	7,518,628	7,256,296	6,231,739	4,562,020	3,359,539	1,480,496	1,146,566	341,264	(375,000)
S7.12 Fixed Developer Contributions	94,724	52,322	1,527,711	2,949,485	3,091,936	2,251,786	1,348,188	1,039,269	1,456,257	863,441	(0)
Affordable Housing Contributions	6,296,369	3,413,391	3,533,395	3,745,723	3,963,416	4,186,609	4,415,438	4,650,047	4,890,580	5,137,183	5,381,180
Specific Unexpended Grants/Subsidies	1,725,673	477,378	319,157	349,880	391,584	489,480	587,376	685,272	783,168	881,064	859,064
Domestic Waste Reserve	20,749,926	21,305,191	17,336,551	18,491,462	20,471,049	22,548,860	24,786,102	25,052,436	25,959,041	25,584,260	24,891,270
Stormwater Management Service Reserve	170,480	233,447	88,230	97,865	81,857	54,689	98,121	183,924	253,397	166,020	36,568
Total External Restricted Reserve	43,716,981	34,692,609	30,323,672	32,890,711	34,231,581	34,093,444	34,594,764	33,091,444	34,489,009	32,973,232	30,793,082
Internal Restriction											
Employees Leave Entitlements	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667	5,207,667
Plant Replacement Reserve	4,909,571	3,897,133	3,862,582	3,312,181	3,532,934	3,418,778	4,020,868	4,014,089	3,857,115	3,372,160	3,361,681
IT Information Reserve	1,695,276	1,695,276	1,695,276	1,680,276	1,635,276	1,635,276	1,635,276	1,635,276	1,620,276	1,575,276	1,575,276
Centralised Reserve	2,434,615	1,168,897	93,508	486,957	1,493,504	3,465,364	4,395,454	5,855,968	6,773,627	10,000,027	14,130,049
Strategic Asset Management Plan (SAMP) Infrastructure	1,097,923	581,279	495,711	2,103,763	3,612,318	4,398,351	5,317,723	5,426,978	7,433,562	9,004,499	12,569,011
Election Reserve	391	133,935	278,163	411,707	390	144,618	300,384	444,612	390	156,156	324,384
Sale Surplus Land	1,000,000	13,540,000	12,500,000	12,500,000	12,500,000	6,300,000	(0)	(0)	(0)	(0)	(0)
Bonds and Deposits	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512	22,716,512
Parking Meters	2,737,117	2,722,841	2,871,977	3,024,095	2,179,256	2,068,445	2,229,874	2,367,375	2,535,326	2,706,636	2,881,372
Car Park Parking Reserve	3,187,182	3,445,440	3,703,698	3,213,634	3,422,212	3,680,470	3,938,728	2,720,702	2,848,960	2,977,218	3,105,476
Affordable Housing	2,016,580	507,790	534,097	664,880	804,658	953,635	1,112,007	1,279,975	1,457,746	1,645,558	1,843,496
Social Housing	431,156	214,069	207,951	202,951	199,153	196,539	195,157	195,054	196,282	237,526	273,092
Carry Overs	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905	370,905
Cemeteries Reserve	2,610,647	3,167,031	2,971,288	2,863,547	3,154,564	3,418,683	3,718,572	1,911,911	2,259,450	2,588,868	2,923,167
Property Investment Strategy	4,911,379	2,500,664	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074	2,656,074
Neighbourhood Amenity Fund	38,568	176,333	301,034	503,886	495,420	507,086	454,259	0	0	0	0
Emergency Reserve	500,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000
Total Internal Restriction	55,865,488	62,545,771	61,016,442	62,519,034	64,630,842	61,838,402	59,019,459	57,603,097	60,783,891	66,115,081	74,888,161
Total Restricted Reserve Balance	99,582,469	97,238,380	91,340,114	95,409,745	98,862,423	95,931,846	93,614,223	90,694,541	95,272,900	99,088,313	105,681,243

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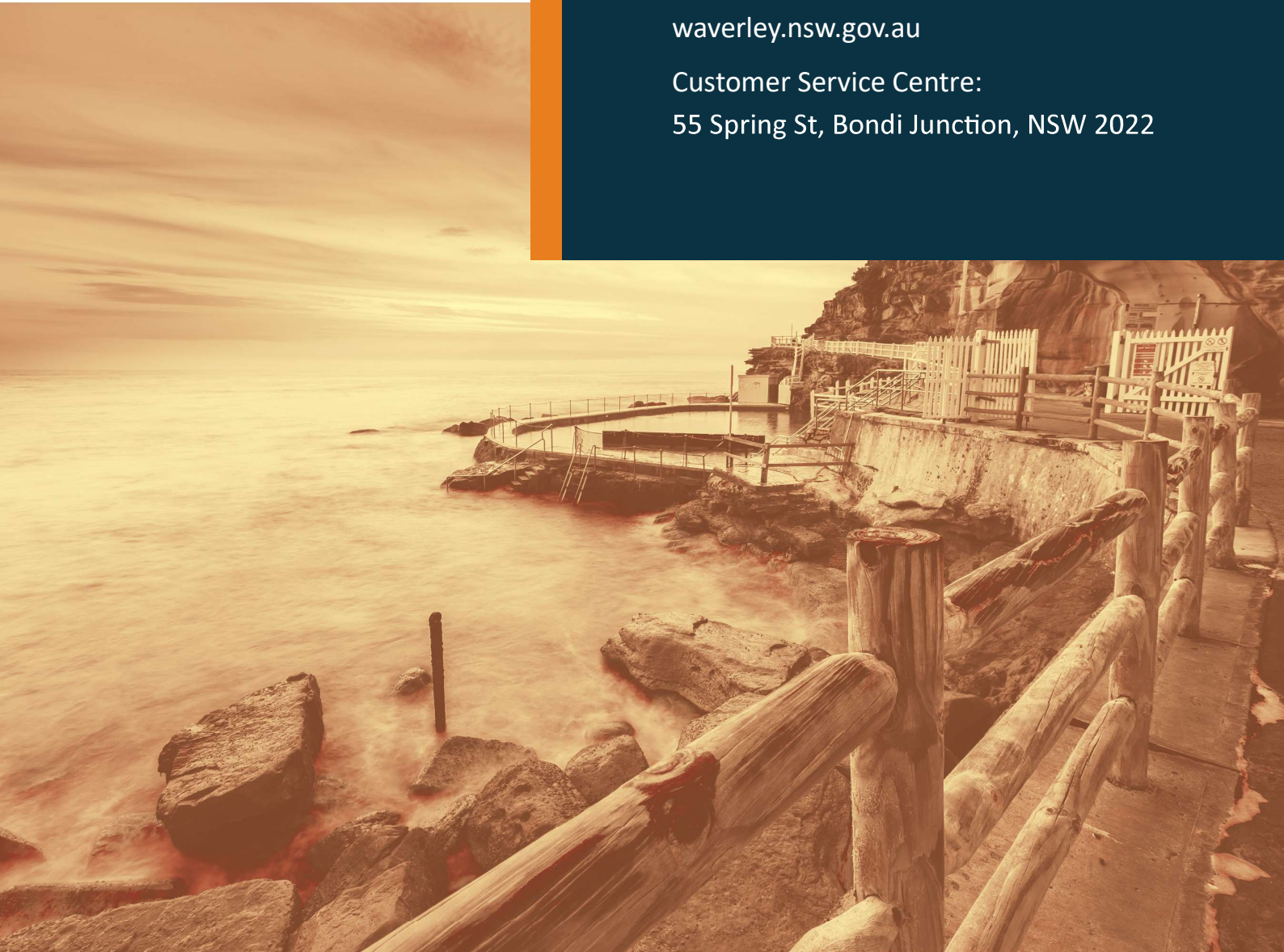
9083 8000

info@waverley.nsw.gov.au

waverley.nsw.gov.au

Customer Service Centre:

55 Spring St, Bondi Junction, NSW 2022



WAVERLEY
COUNCIL