

Meeting Date: Tuesday 27 June 2023
Location: Council Chambers, Level 1A, 1 Pope Street, Ryde and Online
Time: 6.00pm

ATTACHMENTS FOR COUNCIL MEETING

Item

**3 FOUR YEAR DELIVERY PROGRAM 2022-2026 INCLUDING ONE
YEAR OPERATIONAL PLAN 2023/24**

Attachment 4 2023-33 Long Term Financial Plan

Long Term Financial Plan 2023/2024 – 2032/2033



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Long Term Financial Year 2022-2032	November 2022
Long Term Financial Year 2023-2033	April 2023

INTRODUCTION

The Integrated Planning and Reporting (IP&R) framework recognizes that most communities share similar aspirations: a safe, healthy and pleasant place to live, a sustainable environment, opportunities for social interaction, opportunities for employment and reliable infrastructure. The difference lies in how each community responds to these needs. It also recognizes that council plans and policies should not exist in isolation and they in fact are connected.

This IP&R framework allows Council to draw their various plans together, understand how they interact and get the maximum leverage from their efforts by planning holistically for the future.

The Long Term Financial Plan (LTFP) is an integral part of Council's Resourcing Strategy, it supports the achievement of Council's goals as identified in the Community Strategic Plan, Delivery Program and Operational Plan. This plan sets out what resources will be needed, i.e., time, people, assets and money in order to deliver essential services and infrastructure to the community.

This LTFP works in conjunction and is inter-related with the Workforce Management Planning and Asset Management Planning. Together these plans represent Council's resource response to the Community Strategic Plan, Ryde 2028.

LONG TERM FINANCIAL PLANNING

Each council must prepare and adopt a 10 year Long Term Financial Plan. This plan must be used to inform decision making and due regard must be given to promoting the financial sustainability of Council. The City of Ryde is committed to sustainable long term financial management.

The LTFP must include:

- Projected income and expenditure, balance sheet and cashflow statement;
- The planning assumptions used to develop the Plan ("the Planning Assumptions Statement");
- Sensitivity analysis highlighting factors/assumptions most likely to affect the Plan;
- Financial modelling for different scenarios e.g. planned/optimistic/conservative; and
- Methods of monitoring financial performance.

The LTFP is a tool aimed at assisting decision-making and forecasting Council's future financial position. It is not intended to be set in stone – it is a guide for future action. The modelling that occurs as part of this plan will attempt to help Council to mitigate any future financial risks and ensure prudent long term financial planning. It will also provide an opportunity for Council to identify financial issues at an earlier stage and gauge the effect of these issues in the longer term.

The LTFP will be continually monitored and updated annually as part of Council's commitment to the delivering the aspirations as espoused in the Community Strategic Plan.

Principles of Sound Financial Management

Under the Local Government Act 1993 Section 8B, councils must apply the following **principles of sound financial management**:

- (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 process for the following:
 - i. Performance management and reporting,
 - ii. Asset maintenance and enhancement,
 - iii. Funding decisions,
 - iv. Risk management practices.
- (d) Councils should have regards 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.

Financial Objectives

In order to support the principles of sound financial management, Council is committed to the following financial objectives:

- **Maintain operating surpluses before capital grants and contributions** so that operating revenue is sufficient to cover operating expenditure including depreciation.
- Set aside **funds to meet known commitments** which are tied to the Long Term Financial Plan.
- Maintain a minimum of **\$4.5m in unrestricted cash** to meet unknown commitments.
- **Priority** to be given to expenditure on **renewal of Council's existing asset base** over new capital with appropriate funding set aside.
- For any **new capital expenditure**, identify **source of funding** and ensure that Council has incorporated **lifecycle costing** related to future maintenance and operational costs including funds set aside for future renewal and/or replacement of these assets.
- Consider **borrowings only** if a continuous stream of revenue is identified to service the loan including interest.
- Apply user pays principles for private goods and/or benefits such as child care, aquatic centres, etc. All other cost recovery principles are as per Council's adopted Fees and Charges.
- Achieve industry **financial and infrastructure ratios** within the benchmarks identified.

City of Ryde Profile

The place to be for lifestyle and opportunity @ your doorstep.

The City of Ryde local government area covers an area of approximately 40 square kilometres, including waterways and parkland in Greater Sydney's North.

It is located 12 kilometres from Sydney CBD and includes 16 suburbs such as Chatswood West (part), Denistone, Denistone East, Denistone West, East Ryde, Eastwood (part), Gladesville (part), Macquarie Park, Marsfield, Meadowbank, Melrose Park (part), North Ryde, Putney, Ryde, Tennyson Point and West Ryde.

The City of Ryde neighbours Hornsby Shire and the Ku-ring-gai local government areas in the north, Willoughby City and Hunters Hill local government areas and the Lane Cove River in the east, and the City of Parramatta in the west.

When preparing the Long Term Financial Plan, many factors are taken into account. These factors include population, market and economic conditions and other key statistics which are analysed and assumptions are made.

Community

The current population is just over 148,000 based on estimated figures provided by the Australian Bureau of Statistics (ABS) Estimated Resident Population 2021. This is forecast to reach over 189,000 by 2041, an increase over 27 percent. Other characteristics include:

- The largest age group is between 35 to 49 with over 29,000 people;
- An ageing population those aged 60 + years around 26,000 people;
- Children and young people comprising 27 percent of our population;
- Around 50,000 households with 44 percent comprising families with children growing to 62,000 by 2031;
- A culturally diverse city with over 100 countries of origin, 77 languages spoken; and
- 49 percent of residents born overseas.

Economy

Our powerhouse economy contributes over \$17 billion of Gross Regional Product to the NSW economy. Other characteristics of our local economy include:

- Over 13,000 local businesses and over 105,000 local jobs
- 49.2 percent of people living in the City are employed
- 61.7 percent of resident workers have a tertiary qualification
- The median household income over \$109,000

Macquarie Park is the northern anchor of Sydney's Eastern Economic Corridor, designated as a health and education precinct and strategic centre. It is the most prominent business and employment centre in the City of Ryde. In 2018 Macquarie Park contributed \$9.5 billion to the NSW Economy. City of Ryde is committed to supporting innovation and investment in Macquarie Park while also helping small and medium businesses.

Challenges

Council's Community Strategic Plan highlights the many challenges and opportunities for the City of Ryde. With the projected increase in population, by 2031 City of Ryde will require an additional 17,000 new dwellings. This housing must meet the demand for choice and variety in the types of homes available, especially if there are fewer people living in each household. Over the coming decades, the overall composition of our community will also shift in some important areas. For example, the number of people who have reached retirement age will increase by more than 60 percent requiring particular services and safe access to more places.

Denser living means that more people will be living in units, increasing demand on the area's many lifestyle assets, public spaces and local services. The increasing and changing population will influence planning for schools, organized sports and youth services and also require us to reassess services and facilities offered to ensure reasonable access for people at all stages of their lives.

Sydney city will grow to more than 6.4 million by 2036 and 8 million by 2056. State agencies such as the Greater Sydney Commission and Transport for NSW take a metropolitan perspective to plan for this growth and guide Sydney's development. We will need to work with the NSW government and other stakeholders to achieve the outcomes for the City of Ryde that protect its character and enhances the city's future prosperity, uniqueness and livability.

City of Ryde residents use their own car for approximately 70 percent of trips they make. Almost 80 per cent of people coming into City of Ryde use their car. All major roads are at, or near capacity during peak times and limited availability of parking can restrict access to our centres and jobs. City of Ryde will need to work with our stakeholders and NSW government, strongly advocating for improved transport links and making sure appropriate infrastructure is planned and delivered to support major developments.

Adapting to life in a changing climate, we also need to consider wider social and economic shocks. We need to ensure that neighbourhoods are geared for changes to weather patterns and our infrastructure and urban areas are able to cope. In addition with 50 percent of the population being born overseas and immigration expected to continue to grow, we need to value our cultural heritage by protecting and revitalising places, facilities and services.

PLANNING ASSUMPTIONS

When formulating the long term financial plan, certain assumptions are made. These assumptions include inflation, employment increases tied to the NSW Local Government Award, the rate peg and interest rates offered in the market for borrowings and investments.

ASSUMPTION	
Operating Revenue	
Rates and Annual Charges	Rates – 3.7% rate peg for 2023/24 and 3.5% onwards. Domestic Waste –\$42 increase per standard service for 2023/24, 3.8% for 2024/25, 3.6% for 2025/26, 3.2% for 2026/27 and 3.0% increase onwards.
User Charges and Fees	5.1% per annum increase 2023/24 and 3.8% for 2024/25, 3.6% for 2025/26, 3.2% for 2026/27 and 3.0% increase onwards.
Grants and Contributions	Income from grants and contributions is included where funding arrangements are known. Recurring grant income tied to expenditure maintained at 2023/24 levels and 2.5% per annum onwards.
Interest and Investment Revenue	The City of Ryde’s Investment Policy is based on optimising returns from its investment portfolio within the statutory limitations of Ministerial Orders. The City of Ryde has set a budget target to achieve 0.85% above the Bloomberg Ausbond Bank Bill index.
Other Revenue/Other Income	5.1% per annum increase 2023/24 and 3.8% for 2024/25, 3.6% for 2025/26, 3.2% for 2026/27 and 3.0% increase onwards.
Operating Expenditure	
Employee Costs	5.1% per annum increase 2023/24 and 3.8% for 2024/25, 3.6% for 2025/26, 3.2% for 2026/27 and 3.0% increase onwards. NSW Local Government State Award assumed.
Borrowing Costs	No new borrowings it is not a borrowing or loan but rather that it is an on-going lease and that the Accounting Standard requires us to calculate

ASSUMPTION

Materials and Contracts	CPI of zero percent for 2023/24 and 2.5% for 2024/25 and beyond. (However some accounts have been increased according to existing contracts)
Depreciation	Depreciation has been modelled in accordance with the Asset Management Plans and statutory accounting practices. Rates will vary dependent on asset classes and components.
Utilities	CPI of zero percent for 2023/24 and 2.5% for 2024/25 and beyond. (However some accounts have been increased according to existing contracts)
IT, Network & Communication	3.7% increase for 2023/24 and 2.5% for 2024/25 and beyond.
Other Expenses	CPI of zero percent for 2023/24 and 2.5% for 2024/25 and beyond. (However some accounts have been increased according to existing contracts)

*CPI = Consumer Price Index – Sydney All Groups, Australian Bureau of Statistics.

SCENARIO RISK ANALYSIS

Council's LTFP is exposed to external impacts such as legislation, technology, the environment, a changing labour force market and vendor relationships. These external factors, in combination with the ability for Council to control the overall revenue or expenditure class, help identify the risks associated with these associated items.

CLASS	ASSUMPTIONS	ANALYSIS	IMPACT RATING	CONTROL
Rates and Annual Charges	<p>Rates – 3.7% rate peg for 2023/24 and 3.5% onwards.</p> <p>Domestic Waste – \$42 increase per standard service for 2023/24 and 3.8% for 2024/25, 3.6% for 2025/26, 3.2% for 2026/27 and 3.0% increase onwards.</p>	<p>Rates and annual charges are the main source of Council income and fund core services including infrastructure, community services, sports and recreation, public health, environmental protection and waste collection, disposal and remediation.</p> <p>The NSW State Government “pegs” the maximum percentage by which rates can be increased annually. Council’s ability to levy rates and annual charges are legislated under the <i>Local Government Act 1993</i>.</p>	High	Rates – Low Domestic Waste - medium
User Charges and Fees	<p>5.1% increase 2023/24 and 3.8% for 2024/25, 3.6% for 2025/26, 3.2% for 2026/27 and 3.0% increase onwards.</p>	<p>User fees and charges generally fall into 3 categories</p> <ol style="list-style-type: none"> 1. Statutory Fees and Charges – established by the State Government. 2. Discretionary Fees and Charges 1 – Council subsidises a service by establishing fees and charges that only partially recover the costs of the service provided. 3. Discretionary Fees and Charges 2 – Council seeks to recover the full cost of the service provided. 	<p>Medium</p> <p>Medium</p> <p>Medium</p>	<p>Low</p> <p>High</p> <p>High</p>
Interest and Investment Revenue	<p>City of Ryde’s Investment Policy is based on optimising returns from its investment portfolio within the statutory limitations of Ministerial Orders. The City of Ryde has set a</p>	<p>The Council has a large investment portfolio that is subject to movements in interest rates. Investments are placed and managed in accordance with the Council’s adopted Investment Policy in compliance with the <i>Local Government Act</i>. As a custodian of the community’s funds, the Council ensures funds are invested with the same care, diligence and skill that a prudent person would exercise.</p>	Medium	Low

CLASS	ASSUMPTIONS	ANALYSIS	IMPACT RATING	CONTROL
	target to achieve 0.85% above the Bloomberg Ausbond Bank Bill index.			
Grants & Contributions	Income from grants and contributions is included where funding arrangements are known. Recurring grant income tied to expenditure is maintained at 2023/24 levels	Grants and contributions are awarded for operating and capital purposes. Operating grants assist in providing important services to the community such as road safety and environmental initiatives. Capital grants contribute to infrastructure expansion and public amenity aligned to growth and development. If grants are not received, Council will generally not continue to provide that service unless an alternate funding source is identified.	Medium	Low
Other Revenues / Other Income	5.1% increase 2023/24 and 3.8% for 2024/25, 3.6% for 2025/26, 3.2% for 2026/27 and 3.0% increase onwards.	Includes revenue from parking fines, investment property rentals and employee contributions to vehicle private use. Other revenue may fluctuate as a result of fair value increments.	Medium	High
Employee Benefits and On-Costs	5.1% increase for 2023/24 and 3.8% for 2024/25, 3.6% for 2025/26, 3.2% for 2026/27 and 3.0% increase onwards..	Employee costs are the largest expenditure category (42%). The current Local Government State Award expires 30 June 2023. It has been assumed that the award increases will be 4.6% for 2023/2024 and 3.0% per annum over the remainder of the Long Term Financial Plan. Superannuation expenditure is based on the statutory contribution rate incrementally increasing to 12.0% by 2025/2026. Council's Workforce Strategy includes actions to secure a skilled and agile workforce committed to excellence and safety	High	Medium
Borrowing Costs	No new borrowings are included in the Base Case. it is not a borrowing or loan but rather that it is an on-going lease and that	Council looks to retire its existing debt obligations.	Low	Low

CLASS	ASSUMPTIONS	ANALYSIS	IMPACT RATING	CONTROL
	the Accounting Standard requires us to calculate depreciation and interest			
Materials and Contracts	CPI of zero percent for 2023/24 and 2.5% for 2024/25 and beyond. (However some accounts have been increased according to existing contracts)	Council's reliance on contractors is significant and reflects the need to be agile in meeting changes in service delivery demands. Contracts are managed in a procurement framework than promotes transparency and value for money principles.	High	Medium
Depreciation and Amortisation	Depreciation has been modelled in accordance with the Asset Management Plans and statutory accounting practices. Rates will vary dependent on asset classes and components.	Depreciation is the annualised deterioration of Council assets captured in a financial context (using a straight-line methodology). Asset classes are revalued up to every 5 years which will have an impact on depreciation. Further information can be found in Council's Strategic Asset Management Plan.	High	Medium
Utilities	CPI of zero percent for 2023/24 and 2.5% for 2024/25 and beyond. (However some accounts have been increased according to existing contracts)	Utilities including electricity, water and gas	Medium	Low
IT Licensing	CPI of 3.7% for 2023/24 and 2.5% thereafter.	IT Licensing including Software Charges, Maintenance & Support Fees and Software License Fees	Medium	Low

CLASS	ASSUMPTIONS	ANALYSIS	IMPACT RATING	CONTROL
Other Expenses	CPI of zero percentage for 2023/24 and 2.5% thereafter. (However some accounts have been increased according to existing contracts)	Includes contributions to other levels of government (such as waste levies, fire control and valuation fees) and insurances. Whilst Council works closely with other levels of government, the ability to control or influence costs cannot be guaranteed.	Medium	Low

FINANCIAL PERFORMANCE

Council must report annually the following financial and infrastructure indicators (prescribed by the Office of Local Government) in the Annual Statutory Financial Statements. These performance measures are replicated in Council's Long Term Financial Plan and are detailed in the following table:

INDICATOR	CALCULATION	WHAT IS BEING MEASURED?	SUSTAINABLE TARGET
Operating Performance	Total operating revenue (excluding capital grants and contributions) less total operating expenditure. Divided by continuing operating revenue (excluding capital grants and contributions).	This ratio measures Council's achievement of containing operating expenditure within operating revenue.	>0%
Own Source Operating Revenue	Total continuing operating revenue (excluding capital grants and contributions). Divided by continuing operating revenue.	This ratio measures fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions.	>60%
Unrestricted current ratio	Current assets less all external restrictions. Divided by current liabilities less specific purpose liabilities.	To assess the adequacy of working capital and its ability to satisfy obligations in the short term for the unrestricted activities of Council	> 1.5 times
Debt Service Cover Ratio	Operating results before capital excluding interest and depreciation. Divided by principal repayments + borrowing costs.	This ratio measures the availability of operating cash to service debt including interest, principal and lease payments	>2 times
Cash expense cover ratio	Current year's cash, cash equivalents and term deposits. Divided by payments from cash flow of operating and financing activities.	This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash inflow.	>3 months
Asset Renewal Ratio (Buildings and Infrastructure)	Asset renewal expenditure divided by depreciation.	To assess the rate at which these assets are being renewed against the rate at which they are depreciating.	>100%

FINANCIAL MODELLING

Long Term financial planning involves projecting revenues, expenses and key factors that have a financial impact on the organization. Understanding long term trends and potential risk factors that may impact overall financial sustainability allows to proactively address these issues.

Based on the scenario risk analysis above, the following has been modelled to show the impact

- **Base Case Scenario with NRO Lease as per Adopted Delivery Program**
- **Scenario 1 – Base Case plus Depreciation Increase to 5% per annum**
- **Scenario 2 – Base Case plus Rates Pegging at 2.5% (from 2024/25 and onwards)**

- **Base Case Scenario with NRO Lease as per Adopted Delivery Program**

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case Scenario with NRO Lease as per Adopted Delivery Program

INCOME STATEMENT - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from Continuing Operations										
Revenue:										
Rates & Annual Charges	109,718	114,248	118,868	123,594	128,457	133,517	138,783	144,267	149,967	155,296
User Charges & Fees	18,410	19,110	19,798	20,432	21,044	21,676	22,326	22,996	23,686	24,396
Other Revenues	7,092	7,349	7,609	7,848	8,080	8,318	8,564	8,817	9,078	9,346
Grants & Contributions provided for Operating Purposes	6,040	6,191	6,346	6,505	6,668	6,834	7,005	7,180	7,360	7,544
Grants & Contributions provided for Capital Purposes	13,286	6,821	8,632	4,840	4,858	5,861	5,879	5,898	5,918	5,938
Interest & Investment Revenue	5,477	5,112	5,155	5,314	5,595	5,956	6,360	6,809	7,273	7,715
Other Income:										
Net Gains from the Disposal of Assets	1,226	1,198	992	1,120	1,344	1,185	1,294	1,179	1,271	1,638
Other Income	5,442	5,638	6,938	7,152	7,363	7,581	7,805	8,035	8,273	8,518
Total Income from Continuing Operations	166,693	165,669	174,339	176,806	183,409	190,928	198,016	205,181	212,824	220,391
Expenses from Continuing Operations										
Employee Benefits & On-Costs	64,275	66,640	69,151	71,350	73,615	75,951	78,362	80,848	83,414	86,036
Borrowing Costs	108	34	97	100	104	107	111	115	119	123
Materials & Contracts	53,163	54,908	55,056	56,460	58,057	60,817	61,336	63,041	64,784	67,800
Depreciation & Amortisation	28,820	29,077	29,428	29,785	30,147	30,515	30,889	31,270	31,656	32,049
Other Expenses	6,864	7,034	7,209	7,388	7,572	7,760	7,953	8,152	8,355	8,563
Total Expenses from Continuing Operations	153,230	157,694	160,941	165,083	169,494	175,151	178,652	183,426	188,328	194,571
Operating Result from Continuing Operations	13,463	7,975	13,398	11,723	13,915	15,778	19,364	21,755	24,496	25,820
Net Operating Result for the Year	13,463	7,975	13,398	11,723	13,915	15,778	19,364	21,755	24,496	25,820
Net Operating Result before Grants and Contributions provided for Capital Purpose	177	1,153	4,766	6,883	9,058	9,917	13,485	15,857	18,579	19,883

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case Scenario with NRO Lease as per Adopted Delivery Program

BALANCE SHEET - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current Assets										
Cash & Cash Equivalents	-	-	5,027	9,791	21,186	35,103	52,045	71,759	93,450	115,371
Investments	80,200	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177
Receivables	12,751	12,431	13,062	13,054	13,515	14,111	14,631	15,182	15,761	16,331
Inventories	840	868	870	892	918	961	970	996	1,024	1,072
Other	2,416	2,493	2,506	2,569	2,641	2,760	2,788	2,865	2,943	3,073
Total Current Assets	96,207	95,969	101,642	106,483	118,437	133,113	150,611	170,980	193,356	216,023
Non-Current Assets										
Investments	102,897	102,868	102,868	102,868	102,868	102,868	102,868	102,868	102,868	102,868
Receivables	450	469	487	507	526	547	568	590	613	635
Infrastructure, Property, Plant & Equipment	1,509,860	1,516,692	1,525,095	1,531,294	1,533,669	1,535,662	1,537,762	1,539,590	1,542,163	1,545,987
Investment Property	181,370	181,370	181,370	181,370	181,370	181,370	181,370	181,370	181,370	181,370
Right of use assets	2,404	-	21,006	18,431	15,765	13,006	10,150	7,194	4,135	969
Total Non-Current Assets	1,796,982	1,801,398	1,830,827	1,834,470	1,834,198	1,833,453	1,832,718	1,831,612	1,831,149	1,831,829
TOTAL ASSETS	1,893,189	1,897,367	1,932,469	1,940,953	1,952,634	1,966,565	1,983,329	2,002,592	2,024,505	2,047,852
LIABILITIES										
Current Liabilities										
Payables	32,794	33,265	33,467	33,877	34,324	34,978	35,251	35,735	36,231	36,947
Contract liabilities	3,489	2,887	3,147	2,819	2,887	3,060	3,132	3,205	3,281	3,360
Lease liabilities	2,508	-	2,687	2,781	2,878	2,979	3,083	3,191	3,302	2
Borrowings	55	-	-	-	-	-	-	-	-	-
Employee benefit provisions	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720
Total Current Liabilities	55,567	52,873	56,021	56,197	56,810	57,737	58,186	58,851	59,536	57,029
Non-Current Liabilities										
Contract liabilities	3,376	2,273	2,616	1,982	2,013	2,217	2,250	2,284	2,319	2,355
Lease liabilities	2	2	18,215	15,434	12,557	9,578	6,495	3,304	2	-
Employee benefit provisions	636	636	636	636	636	636	636	636	636	636
Total Non-Current Liabilities	4,013	2,911	21,467	18,052	15,205	12,431	9,381	6,225	2,957	2,990
TOTAL LIABILITIES	59,580	55,783	77,488	74,249	72,015	70,168	67,567	65,076	62,492	60,019
Net Assets	1,833,609	1,841,583	1,854,981	1,866,704	1,880,619	1,896,397	1,915,761	1,937,516	1,962,012	1,987,833
EQUITY										
Retained Earnings	1,335,272	1,343,246	1,356,644	1,368,367	1,382,282	1,398,060	1,417,424	1,439,179	1,463,675	1,489,496
Revaluation Reserves	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337
Council Equity Interest	1,833,609	1,841,583	1,854,981	1,866,704	1,880,619	1,896,397	1,915,761	1,937,516	1,962,012	1,987,833
Total Equity	1,833,609	1,841,583	1,854,981	1,866,704	1,880,619	1,896,397	1,915,761	1,937,516	1,962,012	1,987,833

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case Scenario with NRO Lease as per Adopted Delivery Program

CASH FLOW STATEMENT - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities										
Receipts:										
Rates & Annual Charges	109,534	114,095	118,712	123,434	128,292	133,346	138,605	144,081	149,774	155,116
User Charges & Fees	18,353	19,045	19,734	20,372	20,987	21,617	22,265	22,933	23,621	24,330
Investment & Interest Revenue Received	5,509	5,096	5,104	5,274	5,507	5,854	6,241	6,671	7,123	7,565
Grants & Contributions	17,555	11,701	15,386	10,590	11,563	12,938	12,924	13,119	13,319	13,524
Other	12,896	13,179	14,413	15,091	15,385	15,800	16,307	16,789	17,285	17,797
Payments:										
Employee Benefits & On-Costs	(64,275)	(66,640)	(69,151)	(71,350)	(73,615)	(75,951)	(78,362)	(80,848)	(83,414)	(86,036)
Materials & Contracts	(59,087)	(60,581)	(61,059)	(62,556)	(64,322)	(67,182)	(68,072)	(69,886)	(71,834)	(74,964)
Borrowing Costs	(108)	(34)	(97)	(100)	(104)	(107)	(111)	(115)	(119)	(123)
Other	(6,812)	(6,866)	(7,097)	(7,239)	(7,413)	(7,553)	(7,830)	(7,979)	(8,177)	(8,333)
Net Cash provided (or used in) Operating Activities	33,566	28,993	35,943	33,516	36,281	38,761	41,966	44,764	47,578	48,874
Cash Flows from Investing Activities										
Receipts:										
Sale of Investment Securities	8,841	52	-	-	-	-	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(39,624)	(26,482)	(28,320)	(26,066)	(22,105)	(21,967)	(22,046)	(21,967)	(22,695)	(23,651)
Net Cash provided (or used in) Investing Activities	(30,782)	(26,430)	(28,320)	(26,066)	(22,105)	(21,967)	(22,046)	(21,967)	(22,695)	(23,651)
Cash Flows from Financing Activities										
Receipts:										
Repayment of Borrowings & Advances	(364)	(55)	-	-	-	-	-	-	-	-
Repayment of lease liabilities (principal repayments)	(2,420)	(2,508)	(2,596)	(2,687)	(2,781)	(2,878)	(2,979)	(3,083)	(3,191)	(3,302)
Net Cash Flow provided (used in) Financing Activities	(2,784)	(2,563)	(2,596)	(2,687)	(2,781)	(2,878)	(2,979)	(3,083)	(3,191)	(3,302)
Net Increase/(Decrease) in Cash & Cash Equivalents	(0)	0	5,027	4,763	11,396	13,917	16,942	19,714	21,691	21,920
plus: Cash & Cash Equivalents - beginning of year	0	0	0	5,027	9,791	21,186	35,103	52,045	71,759	93,450
Cash & Cash Equivalents - end of the year	0	0	5,027	9,791	21,186	35,103	52,045	71,759	93,450	115,371
Cash & Cash Equivalents - end of the year	0	0	5,027	9,791	21,186	35,103	52,045	71,759	93,450	115,371
Investments - end of the year	183,097	183,045	183,045	183,045	183,045	183,045	183,045	183,045	183,045	183,045
Cash, Cash Equivalents & Investments - end of the year	183,097	183,045	188,072	192,836	204,231	218,148	235,090	254,804	276,495	298,416
Representing:										
- External Restrictions	96,279	98,192	101,001	105,454	112,435	121,689	131,685	142,461	154,160	166,117
- Internal Restrictions	82,732	83,943	86,479	87,302	90,334	91,959	98,905	107,842	117,835	127,799
- Unrestricted	4,086	910	592	80	1,463	4,500	4,500	4,500	4,500	4,500
	183,097	183,045	188,072	192,836	204,231	218,148	235,090	254,804	276,495	298,416

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case Scenario with NRO Lease as per Adopted Delivery Program

CAPITAL BUDGET STATEMENT - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital Expenditure and Repayments to Liability										
Capital - Acquisition	-	-	-	-	-	-	-	-	-	-
Capital - Expansion	17,317	6,070	6,584	4,524	373	458	392	402	412	503
Capital - Renewal	27,921	26,236	27,767	27,764	28,138	28,106	28,447	28,561	29,487	30,567
Loan Repayment	364	47	-	-	-	-	-	-	-	-
Lease Payment	2,420	2,508	2,596	2,687	2,781	2,878	2,979	3,083	3,191	3,302
Total Capital Expenditure and Repayments to Liability	48,022	34,861	36,947	34,975	31,292	31,442	31,818	32,046	33,090	34,372
Capital Funding										
Net Operating Funds after Reserve Movements available for Capital	6,851	490	2,678	(1,353)	(1,749)	(1,438)	(1,619)	(1,389)	(1,538)	(2,193)
Internally Restricted Reserves	19,614	12,432	12,553	14,973	12,796	13,099	13,017	12,774	13,439	14,229
Externally Restricted Reserves										
Developer Contributions Reserves	3,751	3,922	4,111	3,482	522	535	548	562	576	590
Macquarie Park Corridor Special Rate Reserve	47	42	43	43	44	45	47	48	49	50
Stormwater Management Service Charge Reserve	1,191	590	1,119	1,114	1,141	1,170	1,199	1,229	1,260	1,291
Infrastructure Special Rate Reserve	14,319	15,185	14,620	14,658	16,065	15,852	16,248	16,655	16,969	17,393
Borrowings & Receipts From Sales of Assets										
Sales - Plant & Equipment	2,250	2,201	1,824	2,058	2,471	2,179	2,378	2,167	2,335	3,011
Total Capital Funding	48,022	34,861	36,947	34,975	31,292	31,442	31,818	32,046	33,090	34,372

Financial Performance Indicators – Base Case Scenario with NRO Lease as per Adopted Delivery Program

	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	Within green benchmark (green min and/or green max)					Within green benchmark				
	Within amber benchmark (amber min and/or amber max)					above green maximum and below amber maximum				
	Not within benchmark (amber min and/or amber max)					below green minimum and above amber minimum				
						above amber maximum				
						below amber minimum				
Operating Performance Ratio	-0.69%	-0.03%	2.29%	3.37%	4.35%	4.75%	6.39%	7.41%	8.42%	8.57%
Own Source Operating Revenue Ratio	88.32%	92.09%	91.36%	93.54%	93.67%	93.31%	93.45%	93.59%	93.72%	93.84%
Unrestricted Current Ratio	3.28	3.55	3.39	3.50	3.82	4.19	4.69	5.22	5.53	6.34
Debt Service Cover Ratio	9.64	11.19	12.37	12.79	13.16	13.18	13.98	14.40	14.83	14.72
Rates, Annual Charges, Interest & Extra Charges Outstanding Percentage	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.54%	4.53%
Cash Expense Cover Ratio	5.60	4.95	5.19	5.20	5.68	6.31	7.14	8.09	9.13	8.01
Building & Infrastructure Renewals Ratio	108.91%	100.42%	104.61%	100.15%	100.28%	100.29%	100.13%	100.03%	100.18%	100.37%

Base Case plus Depreciation increase to 5% per annum

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case plus Depreciations increase to 5% per annum

INCOME STATEMENT - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from Continuing Operations										
Revenue:										
Rates & Annual Charges	109,718	114,248	118,868	123,594	128,457	133,517	138,783	144,267	149,967	155,296
User Charges & Fees	18,410	19,110	19,798	20,432	21,044	21,676	22,326	22,996	23,686	24,396
Other Revenues	7,092	7,349	7,609	7,848	8,080	8,318	8,564	8,817	9,078	9,346
Grants & Contributions provided for Operating Purposes	6,040	6,191	6,346	6,505	6,668	6,834	7,005	7,180	7,360	7,544
Grants & Contributions provided for Capital Purposes	13,286	6,821	8,632	4,840	4,858	5,861	5,879	5,898	5,918	5,938
Interest & Investment Revenue	5,477	5,112	5,155	5,314	5,595	5,956	6,360	6,809	7,273	7,715
Other Income:										
Net Gains from the Disposal of Assets	1,226	1,198	992	1,120	1,344	1,185	1,294	1,179	1,271	1,638
Other Income	5,442	5,638	6,938	7,152	7,363	7,581	7,805	8,035	8,273	8,518
Total Income from Continuing Operations	166,693	165,669	174,339	176,806	183,409	190,928	198,016	205,181	212,824	220,391
Expenses from Continuing Operations										
Employee Benefits & On-Costs	64,275	66,640	69,151	71,350	73,615	75,951	78,362	80,848	83,414	86,036
Borrowing Costs	108	34	97	100	104	107	111	115	119	123
Materials & Contracts	53,163	54,908	55,056	56,460	58,057	60,817	61,336	63,041	64,784	67,800
Depreciation & Amortisation	28,820	30,134	31,605	33,146	34,766	36,465	38,246	40,115	42,077	44,135
Other Expenses	6,864	7,034	7,209	7,388	7,572	7,760	7,953	8,152	8,355	8,563
Total Expenses from Continuing Operations	153,230	158,750	163,118	168,444	174,113	181,100	186,009	192,272	198,749	206,656
Operating Result from Continuing Operations	13,463	6,918	11,221	8,361	9,296	9,828	12,007	12,909	14,076	13,735
Net Operating Result for the Year	13,463	6,918	11,221	8,361	9,296	9,828	12,007	12,909	14,076	13,735
Net Operating Result before Grants and Contributions provided for Capital Purpose	177	97	2,590	3,521	4,438	3,967	6,128	7,011	8,158	7,797

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case plus Depreciations increase to 5% per annum

BALANCE SHEET - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current Assets										
Cash & Cash Equivalents	-	-	5,027	9,791	21,186	35,103	52,045	71,759	93,450	115,371
Investments	80,200	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177
Receivables	12,751	12,431	13,062	13,054	13,515	14,111	14,631	15,182	15,761	16,331
Inventories	840	868	870	892	918	961	970	996	1,024	1,072
Other	2,416	2,493	2,506	2,569	2,641	2,760	2,788	2,865	2,943	3,073
Total Current Assets	96,207	95,969	101,642	106,483	118,437	133,113	150,611	170,980	193,356	216,023
Non-Current Assets										
Investments	102,897	102,868	102,868	102,868	102,868	102,868	102,868	102,868	102,868	102,868
Receivables	450	469	487	507	526	547	568	590	613	635
Infrastructure, Property, Plant & Equipment	1,509,860	1,515,635	1,521,862	1,524,700	1,522,455	1,518,499	1,513,241	1,506,224	1,498,376	1,490,115
Investment Property	181,370	181,370	181,370	181,370	181,370	181,370	181,370	181,370	181,370	181,370
Right of use assets	2,404	-	21,006	18,431	15,765	13,006	10,150	7,194	4,135	969
Total Non-Current Assets	1,796,982	1,800,342	1,827,594	1,827,875	1,822,984	1,816,289	1,808,197	1,798,246	1,787,362	1,775,956
TOTAL ASSETS	1,893,189	1,896,310	1,929,236	1,934,358	1,941,421	1,949,402	1,958,808	1,969,226	1,980,718	1,991,980
LIABILITIES										
Current Liabilities										
Payables	32,794	33,265	33,467	33,877	34,324	34,978	35,251	35,735	36,231	36,947
Contract liabilities	3,489	2,887	3,147	2,819	2,887	3,060	3,132	3,205	3,281	3,360
Lease liabilities	2,508	-	2,687	2,781	2,878	2,979	3,083	3,191	3,302	2
Borrowings	55	-	-	-	-	-	-	-	-	-
Employee benefit provisions	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720
Total Current Liabilities	55,567	52,873	56,021	56,197	56,810	57,737	58,186	58,851	59,536	57,029
Non-Current Liabilities										
Contract liabilities	3,376	2,273	2,616	1,982	2,013	2,217	2,250	2,284	2,319	2,355
Lease liabilities	2	2	18,215	15,434	12,557	9,578	6,495	3,304	2	-
Employee benefit provisions	636	636	636	636	636	636	636	636	636	636
Total Non-Current Liabilities	4,013	2,911	21,467	18,052	15,205	12,431	9,381	6,225	2,957	2,990
TOTAL LIABILITIES	59,580	55,783	77,488	74,249	72,015	70,168	67,567	65,076	62,492	60,019
Net Assets	1,833,609	1,840,527	1,851,748	1,860,109	1,869,406	1,879,234	1,891,241	1,904,150	1,918,226	1,931,960
EQUITY										
Retained Earnings	1,335,272	1,342,190	1,353,411	1,361,772	1,371,069	1,380,897	1,392,904	1,405,813	1,419,889	1,433,623
Revaluation Reserves	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337
Council Equity Interest	1,833,609	1,840,527	1,851,748	1,860,109	1,869,406	1,879,234	1,891,241	1,904,150	1,918,226	1,931,960
Total Equity	1,833,609	1,840,527	1,851,748	1,860,109	1,869,406	1,879,234	1,891,241	1,904,150	1,918,226	1,931,960

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case plus Depreciations increase to 5% per annum

CASH FLOW STATEMENT - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities										
Receipts:										
Rates & Annual Charges	109,534	114,095	118,712	123,434	128,292	133,346	138,605	144,081	149,774	155,116
User Charges & Fees	18,353	19,045	19,734	20,372	20,987	21,617	22,265	22,933	23,621	24,330
Investment & Interest Revenue Received	5,509	5,096	5,104	5,274	5,507	5,854	6,241	6,671	7,123	7,565
Grants & Contributions	17,555	11,701	15,386	10,590	11,563	12,938	12,924	13,119	13,319	13,524
Other	12,896	13,179	14,413	15,091	15,385	15,800	16,307	16,789	17,285	17,797
Payments:										
Employee Benefits & On-Costs	(64,275)	(66,640)	(69,151)	(71,350)	(73,615)	(75,951)	(78,362)	(80,848)	(83,414)	(86,036)
Materials & Contracts	(59,087)	(60,581)	(61,059)	(62,556)	(64,322)	(67,182)	(68,072)	(69,886)	(71,834)	(74,964)
Borrowing Costs	(108)	(34)	(97)	(100)	(104)	(107)	(111)	(115)	(119)	(123)
Other	(6,812)	(6,866)	(7,097)	(7,239)	(7,413)	(7,553)	(7,830)	(7,979)	(8,177)	(8,333)
Net Cash provided (or used in) Operating Activities	33,566	28,993	35,943	33,516	36,281	38,761	41,966	44,764	47,578	48,874
Cash Flows from Investing Activities										
Receipts:										
Sale of Investment Securities	8,841	52	-	-	-	-	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(39,624)	(26,482)	(28,320)	(26,066)	(22,105)	(21,967)	(22,046)	(21,967)	(22,695)	(23,651)
Net Cash provided (or used in) Investing Activities	(30,782)	(26,430)	(28,320)	(26,066)	(22,105)	(21,967)	(22,046)	(21,967)	(22,695)	(23,651)
Cash Flows from Financing Activities										
Receipts:										
Repayment of Borrowings & Advances	(364)	(55)	-	-	-	-	-	-	-	-
Repayment of lease liabilities (principal repayments)	(2,420)	(2,508)	(2,596)	(2,687)	(2,781)	(2,878)	(2,979)	(3,083)	(3,191)	(3,302)
Net Cash Flow provided (used in) Financing Activities	(2,784)	(2,563)	(2,596)	(2,687)	(2,781)	(2,878)	(2,979)	(3,083)	(3,191)	(3,302)
Net Increase/(Decrease) in Cash & Cash Equivalents	(0)	0	5,027	4,763	11,396	13,917	16,942	19,714	21,691	21,920
plus: Cash & Cash Equivalents - beginning of year	0	0	0	5,027	9,791	21,186	35,103	52,045	71,759	93,450
Cash & Cash Equivalents - end of the year	0	0	5,027	9,791	21,186	35,103	52,045	71,759	93,450	115,371
Cash & Cash Equivalents - end of the year	0	0	5,027	9,791	21,186	35,103	52,045	71,759	93,450	115,371
Investments - end of the year	183,097	183,045	183,045	183,045	183,045	183,045	183,045	183,045	183,045	183,045
Cash, Cash Equivalents & Investments - end of the year	183,097	183,045	188,072	192,836	204,231	218,148	235,090	254,804	276,495	298,416
Representing:										
- External Restrictions	96,279	98,192	101,001	105,454	112,435	121,689	131,685	142,461	154,160	166,117
- Internal Restrictions	82,732	83,943	86,479	87,302	90,334	91,959	98,905	107,842	117,835	127,799
- Unrestricted	4,086	910	592	80	1,463	4,500	4,500	4,500	4,500	4,500
	183,097	183,045	188,072	192,836	204,231	218,148	235,090	254,804	276,495	298,416

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case plus Depreciations increase to 5% per annum

CAPITAL BUDGET STATEMENT - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital Expenditure and Repayments to Liability										
Capital - Acquisition	-	-	-	-	-	-	-	-	-	-
Capital - Expansion	17,317	6,070	6,584	4,524	373	458	392	402	412	503
Capital - Renewal	27,921	26,236	27,767	27,764	28,138	28,106	28,447	28,561	29,487	30,567
Loan Repayment	364	47	-	-	-	-	-	-	-	-
Lease Payment	2,420	2,508	2,596	2,687	2,781	2,878	2,979	3,083	3,191	3,302
Total Capital Expenditure and Repayments to Liability	48,022	34,861	36,947	34,975	31,292	31,442	31,818	32,046	33,090	34,372
Capital Funding										
Net Operating Funds after Reserve Movements available for Capital	6,851	490	2,678	(1,353)	(1,749)	(1,438)	(1,619)	(1,389)	(1,538)	(2,193)
Internally Restricted Reserves	19,614	12,432	12,553	14,973	12,796	13,099	13,017	12,774	13,439	14,229
Externally Restricted Reserves										
Developer Contributions Reserves	3,751	3,922	4,111	3,482	522	535	548	562	576	590
Macquarie Park Corridor Special Rate Reserve	47	42	43	43	44	45	47	48	49	50
Stormwater Management Service Charge Reserve	1,191	590	1,119	1,114	1,141	1,170	1,199	1,229	1,260	1,291
Infrastructure Special Rate Reserve	14,319	15,185	14,620	14,658	16,065	15,852	16,248	16,655	16,969	17,393
Borrowings & Receipts From Sales of Assets										
Sales - Plant & Equipment	2,250	2,201	1,824	2,058	2,471	2,179	2,378	2,167	2,335	3,011
Total Capital Funding	48,022	34,861	36,947	34,975	31,292	31,442	31,818	32,046	33,090	34,372

Financial Performance Indicators – Base Case plus Depreciations increase to 5% per annum

Projected Years

2023/24 2024/25 2025/26 2026/27 2027/28 2028/29 2029/30 2030/31 2031/32 2032/33

- | | |
|---|---|
| <ul style="list-style-type: none"> ● Within green benchmark (green min and/or green max) ● Within amber benchmark (amber min and/or amber max) ● Not within benchmark (amber min and/or amber max) | <ul style="list-style-type: none"> — Within green benchmark ↗ above green maximum and below amber maximum ↘ below green minimum and above amber minimum ↑ above amber maximum ↓ below amber minimum |
|---|---|

Operating Performance Ratio	● ↓ -0.69%	● ↓ -0.70%	● — 0.97%	● — 1.41%	● — 1.75%	● — 1.51%	● — 2.53%	● — 2.94%	● — 3.35%	● — 2.89%
Own Source Operating Revenue Ratio	● — 88.32%	● — 92.09%	● — 91.36%	● — 93.54%	● — 93.67%	● — 93.31%	● — 93.45%	● — 93.59%	● — 93.72%	● — 93.84%
Unrestricted Current Ratio	● — 3.28	● — 3.55	● — 3.39	● — 3.50	● — 3.82	● — 4.19	● — 4.69	● — 5.22	● — 5.53	● — 6.34
Debt Service Cover Ratio	● — 9.64	● — 11.19	● — 12.37	● — 12.79	● — 13.16	● — 13.18	● — 13.98	● — 14.40	● — 14.83	● — 14.72
Rates, Annual Charges, Interest & Extra Charges Outstanding Percentage	● — 4.54%	● — 4.54%	● — 4.54%	● — 4.54%	● — 4.54%	● — 4.54%	● — 4.54%	● — 4.54%	● — 4.54%	● — 4.53%
Cash Expense Cover Ratio	● — 5.60	● — 4.95	● — 5.19	● — 5.20	● — 5.68	● — 6.31	● — 7.14	● — 8.09	● — 9.13	● — 8.01
Building & Infrastructure Renewals Ratio	● — 108.91%	● ↓ 96.60%	● — 100.16%	● ↓ 92.36%	● ↓ 89.00%	● ↓ 85.66%	● ↓ 82.32%	● ↓ 79.14%	● ↓ 76.28%	● ↓ 73.56%

Base Case plus Rates Pegging at 2.5% (from 2024/25 and onwards)

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case plus Rates Pegging at 2.5% (from 2024/25 and onwards)

INCOME STATEMENT - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from Continuing Operations										
Revenue:										
Rates & Annual Charges	109,718	113,408	117,125	120,882	124,706	128,652	132,726	136,933	141,274	145,150
User Charges & Fees	18,410	19,110	19,798	20,432	21,044	21,676	22,326	22,996	23,686	24,396
Other Revenues	7,092	7,349	7,609	7,848	8,080	8,318	8,564	8,817	9,078	9,346
Grants & Contributions provided for Operating Purposes	6,040	6,191	6,346	6,505	6,668	6,834	7,005	7,180	7,360	7,544
Grants & Contributions provided for Capital Purposes	13,286	6,821	8,632	4,840	4,858	5,861	5,879	5,898	5,918	5,938
Interest & Investment Revenue	5,477	5,112	5,155	5,314	5,595	5,956	6,360	6,809	7,273	7,715
Other Income:										
Net Gains from the Disposal of Assets	1,226	1,198	992	1,120	1,344	1,185	1,294	1,179	1,271	1,638
Other Income	5,442	5,638	6,938	7,152	7,363	7,581	7,805	8,035	8,273	8,518
Total Income from Continuing Operations	166,693	164,828	172,596	174,093	179,658	186,063	191,959	197,847	204,132	210,245
Expenses from Continuing Operations										
Employee Benefits & On-Costs	64,275	66,640	69,151	71,350	73,615	75,951	78,362	80,848	83,414	86,036
Borrowing Costs	108	34	97	100	104	107	111	115	119	123
Materials & Contracts	53,163	54,908	55,056	56,460	58,057	60,817	61,336	63,041	64,784	67,800
Depreciation & Amortisation	28,820	29,077	29,428	29,785	30,147	30,515	30,889	31,270	31,656	32,049
Other Expenses	6,864	7,034	7,209	7,388	7,572	7,760	7,953	8,152	8,355	8,563
Total Expenses from Continuing Operations	153,230	157,694	160,941	165,083	169,494	175,151	178,652	183,426	188,328	194,571
Operating Result from Continuing Operations	13,463	7,134	11,655	9,011	10,164	10,912	13,307	14,421	15,804	15,674
Net Operating Result for the Year	13,463	7,134	11,655	9,011	10,164	10,912	13,307	14,421	15,804	15,674
Net Operating Result before Grants and Contributions provided for Capital Purpose	177	313	3,023	4,171	5,306	5,052	7,428	8,523	9,886	9,737

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case plus Rates Pegging at 2.5% (from 2024/25 and onwards)

BALANCE SHEET - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current Assets										
Cash & Cash Equivalents	-	-	3,328	5,432	13,137	22,259	33,225	45,696	58,798	70,687
Investments	80,200	79,825	79,825	79,825	79,825	79,825	79,825	79,825	79,825	79,825
Receivables	12,751	12,389	12,970	12,904	13,297	13,816	14,247	14,699	15,166	15,612
Inventories	840	868	870	892	918	961	970	996	1,024	1,072
Other	2,416	2,493	2,506	2,569	2,641	2,760	2,788	2,865	2,943	3,073
Total Current Assets	96,207	95,575	99,499	101,622	109,817	119,621	131,054	144,081	157,756	170,268
Non-Current Assets										
Investments	102,897	102,416	102,416	102,416	102,416	102,416	102,416	102,416	102,416	102,416
Receivables	450	465	481	496	512	528	544	562	579	595
Infrastructure, Property, Plant & Equipment	1,509,860	1,516,692	1,525,095	1,531,294	1,533,669	1,535,662	1,537,762	1,539,590	1,542,163	1,545,987
Investment Property	181,370	181,370	181,370	181,370	181,370	181,370	181,370	181,370	181,370	181,370
Right of use assets	2,404	-	21,006	18,431	15,765	13,006	10,150	7,194	4,135	969
Total Non-Current Assets	1,796,982	1,800,943	1,830,369	1,834,007	1,833,731	1,832,982	1,832,243	1,831,132	1,830,663	1,831,338
TOTAL ASSETS	1,893,189	1,896,518	1,929,868	1,935,629	1,943,549	1,952,603	1,963,297	1,975,213	1,988,420	2,001,606
LIABILITIES										
Current Liabilities										
Payables	32,794	33,257	33,449	33,849	34,285	34,928	35,189	35,659	36,142	36,842
Contract liabilities	3,489	2,887	3,147	2,819	2,887	3,060	3,132	3,205	3,281	3,360
Lease liabilities	2,508	-	2,687	2,781	2,878	2,979	3,083	3,191	3,302	2
Borrowings	55	-	-	-	-	-	-	-	-	-
Employee benefit provisions	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720
Total Current Liabilities	55,567	52,864	56,003	56,169	56,771	57,687	58,123	58,776	59,446	56,924
Non-Current Liabilities										
Contract liabilities	3,376	2,273	2,616	1,982	2,013	2,217	2,250	2,284	2,319	2,355
Lease liabilities	2	2	18,215	15,434	12,557	9,578	6,495	3,304	2	-
Employee benefit provisions	636	636	636	636	636	636	636	636	636	636
Total Non-Current Liabilities	4,013	2,911	21,467	18,052	15,205	12,431	9,381	6,225	2,957	2,990
TOTAL LIABILITIES	59,580	55,775	77,470	74,221	71,976	70,118	67,505	65,000	62,403	59,915
Net Assets	1,833,609	1,840,743	1,852,398	1,861,409	1,871,573	1,882,485	1,895,792	1,910,213	1,926,017	1,941,691
EQUITY										
Retained Earnings	1,335,272	1,342,406	1,354,061	1,363,072	1,373,236	1,384,148	1,397,455	1,411,876	1,427,680	1,443,354
Revaluation Reserves	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337
Council Equity Interest	1,833,609	1,840,743	1,852,398	1,861,409	1,871,573	1,882,485	1,895,792	1,910,213	1,926,017	1,941,691
Total Equity	1,833,609	1,840,743	1,852,398	1,861,409	1,871,573	1,882,485	1,895,792	1,910,213	1,926,017	1,941,691

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case plus Rates Pegging at 2.5% (from 2024/25 and onwards)

CASH FLOW STATEMENT - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities										
Receipts:										
Rates & Annual Charges	109,534	113,283	116,999	120,755	124,576	128,518	132,588	136,790	141,127	145,019
User Charges & Fees	18,353	19,045	19,734	20,372	20,987	21,617	22,265	22,933	23,621	24,330
Investment & Interest Revenue Received	5,509	5,104	5,117	5,293	5,533	5,887	6,281	6,719	7,179	7,630
Grants & Contributions	17,555	11,701	15,386	10,590	11,563	12,938	12,924	13,119	13,319	13,524
Other	12,896	13,179	14,413	15,091	15,385	15,800	16,307	16,789	17,285	17,797
Payments:										
Employee Benefits & On-Costs	(64,275)	(66,640)	(69,151)	(71,350)	(73,615)	(75,951)	(78,362)	(80,848)	(83,414)	(86,036)
Materials & Contracts	(59,087)	(60,581)	(61,059)	(62,556)	(64,322)	(67,182)	(68,072)	(69,886)	(71,834)	(74,964)
Borrowing Costs	(108)	(34)	(97)	(100)	(104)	(107)	(111)	(115)	(119)	(123)
Other	(6,812)	(6,866)	(7,097)	(7,239)	(7,413)	(7,553)	(7,830)	(7,979)	(8,177)	(8,333)
Net Cash provided (or used in) Operating Activities	33,566	28,189	34,244	30,856	32,590	33,967	35,990	37,521	38,988	38,843
Cash Flows from Investing Activities										
Receipts:										
Sale of Investment Securities	8,841	856	-	-	-	-	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(39,624)	(26,482)	(28,320)	(26,066)	(22,105)	(21,967)	(22,046)	(21,967)	(22,695)	(23,651)
Net Cash provided (or used in) Investing Activities	(30,782)	(25,626)	(28,320)	(26,066)	(22,105)	(21,967)	(22,046)	(21,967)	(22,695)	(23,651)
Cash Flows from Financing Activities										
Receipts:										
Repayment of Borrowings & Advances	(364)	(55)	-	-	-	-	-	-	-	-
Repayment of lease liabilities (principal repayments)	(2,420)	(2,508)	(2,596)	(2,687)	(2,781)	(2,878)	(2,979)	(3,083)	(3,191)	(3,302)
Net Cash Flow provided (used in) Financing Activities	(2,784)	(2,563)	(2,596)	(2,687)	(2,781)	(2,878)	(2,979)	(3,083)	(3,191)	(3,302)
Net Increase/(Decrease) in Cash & Cash Equivalents	(0)	0	3,328	2,103	7,705	9,122	10,966	12,471	13,101	11,889
plus: Cash & Cash Equivalents - beginning of year	0	0	0	3,328	5,432	13,137	22,259	33,225	45,696	58,798
Cash & Cash Equivalents - end of the year	0	0	3,328	5,432	13,137	22,259	33,225	45,696	58,798	70,687
Cash & Cash Equivalents - end of the year	0	0	3,328	5,432	13,137	22,259	33,225	45,696	58,798	70,687
Investments - end of the year	183,097	182,241	182,241	182,241	182,241	182,241	182,241	182,241	182,241	182,241
Cash, Cash Equivalents & Investments - end of the year	183,097	182,241	185,569	187,673	195,378	204,500	215,466	227,937	241,039	252,928
Representing:										
- External Restrictions	96,279	98,029	100,500	104,425	110,674	118,979	127,791	137,132	147,125	157,088
- Internal Restrictions	82,732	83,943	86,479	87,302	90,334	91,959	98,905	107,842	117,835	127,799
- Unrestricted	4,086	269	(1,410)	(4,054)	(5,630)	(6,438)	(11,230)	(17,037)	(23,921)	(31,959)
	183,097	182,241	185,569	187,673	195,378	204,500	215,466	227,937	241,039	252,928

Council of the City of Ryde

10 Year Financial Plan for the Years ending 30 June 2033 - Base Case plus Rates Pegging at 2.5% (from 2024/25 and onwards)

CAPITAL BUDGET STATEMENT - CONSOLIDATED	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital Expenditure and Repayments to Liability										
Capital - Acquisition	-	-	-	-	-	-	-	-	-	-
Capital - Expansion	17,317	6,070	6,584	4,524	373	458	392	402	412	503
Capital - Renewal	27,921	26,236	27,767	27,764	28,138	28,106	28,447	28,561	29,487	30,567
Loan Repayment	364	47	-	-	-	-	-	-	-	-
Lease Payment	2,420	2,508	2,596	2,687	2,781	2,878	2,979	3,083	3,191	3,302
Total Capital Expenditure and Repayments to Liability	48,022	34,861	36,947	34,975	31,292	31,442	31,818	32,046	33,090	34,372
Capital Funding										
Net Operating Funds after Reserve Movements available for Capital	6,851	490	2,678	(1,353)	(1,749)	(1,438)	(1,619)	(1,389)	(1,538)	(2,193)
Internally Restricted Reserves	19,614	12,432	12,553	14,973	12,796	13,099	13,017	12,774	13,439	14,229
Externally Restricted Reserves										
Developer Contributions Reserves	3,751	3,922	4,111	3,482	522	535	548	562	576	590
Macquarie Park Corridor Special Rate Reserve	47	42	43	43	44	45	47	48	49	50
Stormwater Management Service Charge Reserve	1,191	590	1,119	1,114	1,141	1,170	1,199	1,229	1,260	1,291
Infrastructure Special Rate Reserve	14,319	15,185	14,620	14,658	16,065	15,852	16,248	16,655	16,969	17,393
Borrowings & Receipts From Sales of Assets										
Sales - Plant & Equipment	2,250	2,201	1,824	2,058	2,471	2,179	2,378	2,167	2,335	3,011
Total Capital Funding	48,022	34,861	36,947	34,975	31,292	31,442	31,818	32,046	33,090	34,372

Financial Performance Indicators – Base Case plus Rates Pegging at 2.5% (from 2024/25 and onwards)

	Projected Years									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	Within green benchmark (green min and/or green max) Within amber benchmark (amber min and/or amber max) Not within benchmark (amber min and/or amber max)					Within green benchmark above green maximum and below amber maximum below green minimum and above amber minimum above amber maximum below amber minimum				
Operating Performance Ratio	-0.69%	-0.56%	1.25%	1.81%	2.28%	2.16%	3.32%	3.85%	4.37%	4.00%
Own Source Operating Revenue Ratio	88.32%	92.05%	91.27%	93.44%	93.54%	93.13%	93.24%	93.35%	93.45%	93.54%
Unrestricted Current Ratio	3.28	3.54	3.32	3.34	3.55	3.77	4.08	4.41	4.67	5.15
Debt Service Cover Ratio	9.64	10.87	11.72	11.82	11.86	11.55	12.02	12.11	12.20	11.76
Rates, Annual Charges, Interest & Extra Charges Outstanding Percentage	4.54%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%
Cash Expense Cover Ratio	5.60	4.95	5.04	4.84	5.03	5.31	5.70	6.16	6.63	4.91
Building & Infrastructure Renewals Ratio	108.91%	100.42%	104.61%	100.15%	100.28%	100.29%	100.13%	100.03%	100.18%	100.37%