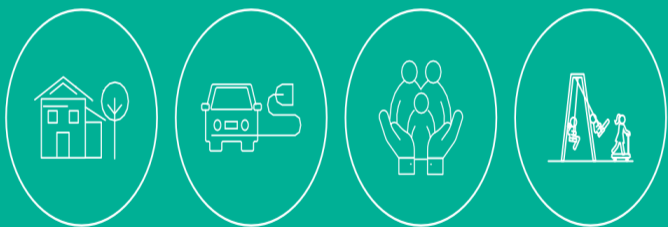




## Long Term Financial Plan 2022/2023 – 2031/2032



## TABLE OF CONTENTS

INTRODUCTION .....	3
LONG TERM FINANCIAL PLANNING.....	3
Principles of Sound Financial Management .....	4
Financial Objectives .....	4
City of Ryde Profile .....	5
Community .....	5
Economy .....	5
Challenges .....	6
PLANNING ASSUMPTIONS.....	7
Major Planned Expenditure - Ryde Central Project.....	8
SCENARIO RISK ANALYSIS.....	9
FINANCIAL PERFORMANCE.....	12
FINANCIAL MODELLING.....	13
Based on the scenario risk analysis above, the following has been modelled to show the impact .....	13
Base Case as per Adopted Delivery Program .....	14
Base Case plus Borrowing Rate Increase to 5.15%.....	20
Base Case plus Depreciation Increase to 5% per annum .....	25

### Revision Table

Long Term Financial Year 2022-2032	November 2022
Long Term Financial Year 2023-2033	Council will update it as per Council 4 Year Delivery Program in 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	
<b>Operating Revenue</b>	
Rates and Annual Charges	Rates – 0.7% rate peg for 2022/23 and 2.0% onwards. Domestic Waste –\$20 reduction per service for 2022/23 and 2.5% increase onwards.
User Charges and Fees	2.5% per annum increase 2022/23 and beyond.
Grants and Contributions	Income from grants and contributions is included where funding arrangements are known. Recurring grant income tied to expenditure maintained at 2022/23 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	2.5% per annum increase 2022/23 and beyond.
<b>Operating Expenditure</b>	
Employee Costs	2.0% increase for 2022/23 and 2.5% for 2023/24 and beyond.
Borrowing Costs	Borrowing costs at 3.35% as at February 2022 for the Ryde Central Project have been included.

ASSUMPTION	
Materials and Contracts	CPI of zero percent for 2022/23 and 2.0% for 2023/24 and beyond.
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 2022/23 and 2.5% for 2023/24 and beyond
IT, Network & Communication	5.0% increase for 2022/23 and 2.5% for 2023/24 and beyond.
Other Expenses	CPI of zero percent for 2020/23 and 2.0% for 2023/24 and beyond.

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

## Major Planned Expenditure - Ryde Central Project

The Ryde Central Project provides Council with an opportunity to advance the strategic priorities of Council by:

- Creating and delivering a much needed and enhanced community space with flexibility of that space to cater for a diverse range of community needs
- Re-establishing Council's civic and administrative presence on the site through development of a new administration and Civic Centre which then negates the need for Council to rent space elsewhere.
- Enabling Council to retain 100% ownership of the site in a manner considered both affordable and feasible;
- Controlling development to ensure a thoughtful, low scale / low impact use of the site with purposefully integrated open space, landscaping and public domain; and
- Providing Council with opportunities for additional income streams from new complimentary uses leased to third parties such as additional commercial space and retail space.

All capital and operating income and expenditure relating to the Ryde Central Project has been factored into Council's Long Term Financial Plan. These have been based on costs known at the time of preparing and may change the costs when updated in the next revision of the LTFP.



## 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
<b>Rates and Annual Charges</b>	<p>Rates – 0.7% rate peg for 2022/23 and 2.0% onwards.</p> <p>Domestic Waste – \$20 reduction per service for 2022/23 and 2.5% 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	<b>Rates – Low</b> <b>Domestic Waste - medium</b>
<b>User Charges and Fees</b>	2.5% increase 2022/23 and 2.5% onwards.	<p>User fees and charges generally fall into 3 categories</p> <ol style="list-style-type: none"> <li>1. Statutory Fees and Charges – established by the State Government.</li> <li>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.</li> <li>3. Discretionary Fees and Charges 2 – Council seeks to recover the full cost of the service provided.</li> </ol>	<p>Medium</p> <p>Medium</p> <p>Medium</p>	<p><b>Low</b></p> <p><b>High</b></p> <p><b>High</b></p>
<b>Interest and Investment Revenue</b>	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 target to achieve 0.85% above the Bloomberg Ausbond Bank Bill index.	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.	Medium	<b>Low</b>

CLASS	ASSUMPTIONS	ANALYSIS	IMPACT RATING	CONTROL
<b>Grants &amp; Contributions</b>	Income from grants and contributions is included where funding arrangements are known. Recurring grant income tied to expenditure is maintained at 2022/23 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	<b>Low</b>
<b>Other Revenues / Other Income</b>	2.5% increase 2022/23 and 2.5% 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	<b>High</b>
<b>Employee Benefits and On-Costs</b>	2.0% increase for 2022/23 and 2.5% for 2023/24 and beyond.	Employee costs are the largest expenditure category (41%). The current Local Government State Award expires 30 June 2023. It has been assumed that the award increases will be 2.5% 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	<b>Medium</b>
<b>Borrowing Costs</b>	Borrowing costs for the Ryde Central Project have been included.	While Council looks to retire its existing debt obligations, Council may look to borrow to fund the Ryde Central Project. Council will repay the this loan obligation (interest and principal) with Section 7.11 Developer Contributions and other income sources. Interest rates have been assumed at 3.35% (at the time of preparing this LTFP).	High	<b>Medium</b>
<b>Materials and Contracts</b>	CPI of zero percent for 2022/23 and 2.0% for 2023/24 and beyond.	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	<b>Medium</b>

CLASS	ASSUMPTIONS	ANALYSIS	IMPACT RATING	CONTROL
<b>Depreciation and Amortisation</b>	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	<b>Medium</b>
<b>Utilities</b>	CPI of zero percent for 2022/23 and 2.5% for 2023/24 and beyond	Utilities including electricity, water and gas	Medium	<b>Low</b>
<b>IT Licensing</b>	CPI of 5.0% for 2022/23 and 2.5% thereafter.	IT Licensing including Software Charges, Maintenance & Support Fees and Software License Fees	Medium	<b>Low</b>
<b>Other Expenses</b>	CPI of zero percentage for 2022/23 and 2.5% thereafter.	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	<b>Low</b>

## 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
<b>Operating Performance</b>	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.	<b>&gt;0%</b>
<b>Own Source Operating Revenue</b>	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.	<b>&gt;60%</b>
<b>Unrestricted current ratio</b>	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	<b>&gt; 1.5 times</b>
<b>Debt Service Cover Ratio</b>	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	<b>&gt;2 times</b>
<b>Cash expense cover ratio</b>	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.	<b>&gt;3 months</b>
<b>Asset Renewal Ratio (Buildings and Infrastructure)</b>	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.	<b>&gt;100%</b>

## **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 as per Adopted Delivery Program**
- **Scenario 1 – Base Case plus Borrowing Rate Increase to 5.15%**
- **Scenario 2 – Base Case plus Depreciation Increase to 5% per annum**



## **Base Case as per Adopted Delivery Program**

# Council of the City of Ryde

## 10 Year Financial Plan for the Years ending 30 June 2032 - Base Case as per Adopted Delivery Program

INCOME STATEMENT - CONSOLIDATED	Approved		Projected Years							
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income from Continuing Operations</b>										
<b>Revenue:</b>										
Rates & Annual Charges	104,091	106,286	108,528	110,818	113,157	115,546	117,986	120,479	123,024	125,624
User Charges & Fees	18,604	19,069	20,361	21,361	22,128	22,803	23,412	23,998	24,598	25,212
Other Revenues	8,015	8,254	8,553	8,817	9,037	9,263	9,495	9,732	9,975	10,225
Grants & Contributions provided for Operating Purposes	6,278	6,069	6,191	6,317	6,446	6,579	6,714	6,853	6,996	7,142
Grants & Contributions provided for Capital Purposes	16,844	7,777	5,759	5,871	5,781	6,340	6,470	7,040	7,550	7,591
Interest & Investment Revenue	2,400	2,538	2,445	2,626	3,356	3,520	3,695	3,887	4,105	4,323
Other Income:										
Net Gains from the Disposal of Assets	100	100	100	100	102	104	106	108	110	113
Other Income	7,902	5,272	7,430	9,876	10,113	10,357	10,606	10,861	11,123	11,390
<b>Total Income from Continuing Operations</b>	<b>164,233</b>	<b>155,365</b>	<b>159,368</b>	<b>165,787</b>	<b>170,121</b>	<b>174,513</b>	<b>178,485</b>	<b>182,958</b>	<b>187,481</b>	<b>191,619</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs	59,441	61,039	63,160	64,789	66,408	68,061	69,750	71,476	73,244	75,057
Borrowing Costs	164	2,226	2,494	2,329	2,232	2,132	2,029	1,921	1,811	1,696
Materials & Contracts	54,608	53,322	56,857	57,205	58,437	59,875	61,811	62,248	63,554	65,091
Depreciation & Amortisation	25,589	25,845	25,211	25,422	28,268	26,865	27,174	27,488	27,807	28,131
Other Expenses	6,539	6,686	6,837	6,992	7,150	7,312	7,494	7,664	7,837	8,015
<b>Total Expenses from Continuing Operations</b>	<b>146,341</b>	<b>149,118</b>	<b>154,559</b>	<b>156,737</b>	<b>162,495</b>	<b>164,245</b>	<b>168,259</b>	<b>170,797</b>	<b>174,254</b>	<b>177,990</b>
<b>Operating Result from Continuing Operations</b>	<b>17,892</b>	<b>6,247</b>	<b>4,809</b>	<b>9,050</b>	<b>7,625</b>	<b>10,267</b>	<b>10,226</b>	<b>12,161</b>	<b>13,227</b>	<b>13,629</b>
<b>Net Operating Result for the Year</b>	<b>17,892</b>	<b>6,247</b>	<b>4,809</b>	<b>9,050</b>	<b>7,625</b>	<b>10,267</b>	<b>10,226</b>	<b>12,161</b>	<b>13,227</b>	<b>13,629</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purpose</b>	<b>1,048</b>	<b>(1,530)</b>	<b>(950)</b>	<b>3,179</b>	<b>1,845</b>	<b>3,927</b>	<b>3,756</b>	<b>5,121</b>	<b>5,677</b>	<b>6,038</b>

**Council of the City of Ryde**

**10 Year Financial Plan for the Years ending 30 June 2032 - Base Case as per Adopted Delivery Program**

BALANCE SHEET - CONSOLIDATED	Approved	Projected Years								
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents					5,291	11,754	17,756	25,296	32,907	40,191
Investments	81,499	60,528	54,900	54,070	54,070	54,070	54,070	54,070	54,070	54,070
Receivables	13,083	11,992	12,119	12,478	12,805	13,194	13,522	13,907	14,292	14,629
Inventories	863	843	899	904	924	946	977	984	1,005	1,029
Other	2,461	2,415	2,563	2,584	2,639	2,704	2,789	2,813	2,873	2,942
<b>Total Current Assets</b>	<b>97,905</b>	<b>75,779</b>	<b>70,481</b>	<b>70,036</b>	<b>75,728</b>	<b>82,668</b>	<b>89,114</b>	<b>97,070</b>	<b>105,146</b>	<b>112,861</b>
<b>Non-Current Assets</b>										
Investments	104,564	77,659	70,438	69,372	69,372	69,372	69,372	69,372	69,372	69,372
Receivables	431	441	450	460	470	480	490	501	511	522
Infrastructure, Property, Plant & Equipment	1,553,823	1,616,616	1,631,060	1,639,038	1,640,077	1,640,916	1,642,071	1,643,406	1,645,716	1,648,587
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	2,687	2,600	1,707	1,707	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,842,875</b>	<b>1,878,685</b>	<b>1,885,025</b>	<b>1,891,947</b>	<b>1,891,289</b>	<b>1,892,138</b>	<b>1,893,303</b>	<b>1,894,649</b>	<b>1,896,969</b>	<b>1,899,852</b>
<b>TOTAL ASSETS</b>	<b>1,940,780</b>	<b>1,954,463</b>	<b>1,955,507</b>	<b>1,961,983</b>	<b>1,967,017</b>	<b>1,974,806</b>	<b>1,982,418</b>	<b>1,991,719</b>	<b>2,002,115</b>	<b>2,012,712</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Payables	32,740	32,629	33,373	33,548	33,877	34,244	34,702	34,902	35,254	35,649
Contract liabilities	3,900	2,971	2,877	2,982	3,047	3,173	3,250	3,371	3,487	3,555
Lease liabilities	1,934	1,232								
Borrowings	2,602	2,852	2,895	2,992	3,092	3,196	3,303	3,414	3,528	3,646
Employee benefit provisions	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720
<b>Total Current Liabilities</b>	<b>57,896</b>	<b>56,405</b>	<b>55,865</b>	<b>56,242</b>	<b>56,737</b>	<b>57,333</b>	<b>57,976</b>	<b>58,406</b>	<b>58,989</b>	<b>59,571</b>
<b>Non-Current Liabilities</b>										
Contract liabilities	4,039	2,418	2,087	2,129	2,136	2,257	2,303	2,427	2,541	2,573
Lease liabilities										
Borrowings	60,313	70,861	67,966	64,973	61,881	58,685	55,382	51,968	48,440	44,794
Employee benefit provisions	636	636	636	636	636	636	636	636	636	636
<b>Total Non-Current Liabilities</b>	<b>64,987</b>	<b>73,915</b>	<b>70,689</b>	<b>67,738</b>	<b>64,652</b>	<b>61,577</b>	<b>58,320</b>	<b>55,031</b>	<b>51,617</b>	<b>48,003</b>
<b>TOTAL LIABILITIES</b>	<b>122,883</b>	<b>130,319</b>	<b>126,554</b>	<b>123,980</b>	<b>121,389</b>	<b>118,910</b>	<b>116,296</b>	<b>113,437</b>	<b>110,606</b>	<b>107,574</b>
<b>Net Assets</b>	<b>1,817,897</b>	<b>1,824,144</b>	<b>1,828,953</b>	<b>1,838,003</b>	<b>1,845,628</b>	<b>1,855,895</b>	<b>1,866,121</b>	<b>1,878,282</b>	<b>1,891,510</b>	<b>1,905,138</b>
<b>EQUITY</b>										
Retained Earnings	1,319,560	1,325,807	1,330,616	1,339,666	1,347,291	1,357,558	1,367,784	1,379,945	1,393,173	1,406,801
Revaluation Reserves	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337
<b>Council Equity Interest</b>	<b>1,817,897</b>	<b>1,824,144</b>	<b>1,828,953</b>	<b>1,838,003</b>	<b>1,845,628</b>	<b>1,855,895</b>	<b>1,866,121</b>	<b>1,878,282</b>	<b>1,891,510</b>	<b>1,905,138</b>
<b>Total Equity</b>	<b>1,817,897</b>	<b>1,824,144</b>	<b>1,828,953</b>	<b>1,838,003</b>	<b>1,845,628</b>	<b>1,855,895</b>	<b>1,866,121</b>	<b>1,878,282</b>	<b>1,891,510</b>	<b>1,905,138</b>

**Council of the City of Ryde**

**10 Year Financial Plan for the Years ending 30 June 2032 - Base Case as per Adopted Delivery Program**

<b>CASH FLOW STATEMENT - CONSOLIDATED</b>	Approved	Projected Years								
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>										
<b>Receipts:</b>										
Rates & Annual Charges	104,395	106,212	108,452	110,741	113,078	115,465	117,904	120,394	122,938	125,536
User Charges & Fees	17,956	19,025	20,240	21,268	22,056	22,740	23,355	23,943	24,541	25,155
Investment & Interest Revenue Received	2,388	2,818	2,509	2,629	3,316	3,473	3,651	3,833	4,050	4,270
Grants & Contributions	21,963	11,918	11,557	12,238	12,235	13,063	13,239	14,041	14,681	14,771
Other	15,849	13,846	15,972	18,613	19,093	19,540	20,039	20,515	21,020	21,555
<b>Payments:</b>										
Employee Benefits & On-Costs	(59,441)	(61,039)	(63,160)	(64,789)	(66,408)	(68,061)	(69,750)	(71,476)	(73,244)	(75,057)
Materials & Contracts	(58,054)	(59,332)	(61,874)	(62,736)	(63,394)	(64,874)	(66,882)	(67,550)	(68,905)	(70,544)
Borrowing Costs	(164)	(2,226)	(2,494)	(2,329)	(2,232)	(2,132)	(2,029)	(1,921)	(1,811)	(1,696)
Other	(7,006)	(6,667)	(6,610)	(6,908)	(7,032)	(7,184)	(7,344)	(7,572)	(7,709)	(7,876)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>37,887</b>	<b>24,554</b>	<b>24,592</b>	<b>28,726</b>	<b>30,713</b>	<b>32,029</b>	<b>32,184</b>	<b>34,206</b>	<b>35,562</b>	<b>36,114</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts:</b>										
Sale of Investment Securities	10,970	47,875	12,849	1,896						
Purchase of Infrastructure, Property, Plant & Equipment	(131,578)	(80,846)	(33,357)	(27,727)	(22,430)	(22,474)	(22,986)	(23,363)	(24,537)	(25,301)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(120,608)</b>	<b>(32,971)</b>	<b>(20,508)</b>	<b>(25,831)</b>	<b>(22,430)</b>	<b>(22,474)</b>	<b>(22,986)</b>	<b>(23,363)</b>	<b>(24,537)</b>	<b>(25,301)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from Borrowings & Advances	62,500	13,400								
Repayment of Borrowings & Advances	(352)	(2,602)	(2,852)	(2,895)	(2,992)	(3,092)	(3,196)	(3,303)	(3,414)	(3,528)
Repayment of lease liabilities (principal repayments)	(2,301)	(2,382)	(1,232)							
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>59,847</b>	<b>8,416</b>	<b>(4,085)</b>	<b>(2,895)</b>	<b>(2,992)</b>	<b>(3,092)</b>	<b>(3,196)</b>	<b>(3,303)</b>	<b>(3,414)</b>	<b>(3,528)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(22,874)</b>	<b>-</b>	<b>(0)</b>	<b>0</b>	<b>5,291</b>	<b>6,463</b>	<b>6,002</b>	<b>7,540</b>	<b>7,611</b>	<b>7,284</b>
plus: Cash & Cash Equivalents - beginning of year	22,874	0	0	0	0	5,291	11,754	17,756	25,296	32,907
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,291</b>	<b>11,754</b>	<b>17,756</b>	<b>25,296</b>	<b>32,907</b>	<b>40,191</b>
Cash & Cash Equivalents - end of the year	0	0	0	0	5,291	11,754	17,756	25,296	32,907	40,191
Investments - end of the year	186,062	138,187	125,338	123,442	123,442	123,442	123,442	123,442	123,442	123,442
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>186,062</b>	<b>138,187</b>	<b>125,338</b>	<b>123,442</b>	<b>128,733</b>	<b>135,195</b>	<b>141,198</b>	<b>148,738</b>	<b>156,349</b>	<b>163,633</b>
<b>Representing:</b>										
- External Restrictions	50,123	41,119	40,309	39,694	43,277	46,965	50,794	56,521	62,666	69,179
- Internal Restrictions	90,971	83,353	76,513	77,048	79,515	83,458	85,904	87,717	89,183	89,954
- Loan (not utilised)	35,016	4,200								
- Unrestricted	9,952	9,515	8,515	6,700	5,940	4,772	4,500	4,500	4,500	4,500

**Council of the City of Ryde**

**10 Year Financial Plan for the Years ending 30 June 2032 - Base Case as per Adopted Delivery Program**

CAPITAL BUDGET STATEMENT - CONSOLIDATED	Approved		Projected Years							
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Capital Expenditure and Repayments to Liability</b>										
Capital - Expansion	105,806	64,285	15,452	8,271	1,876	1,913	2,023	1,990	2,030	2,071
Capital - Renewal	31,625	22,485	23,211	25,029	25,622	25,687	26,201	26,725	27,976	28,819
Loan Repayment	348	2,647	2,895	2,943	3,042	3,144	3,267	3,376	3,489	3,606
Lease Payment	2,301	2,382	1,232	-	-	-	-	-	-	-
<b>Total Capital Expenditure and Repayments to Liability</b>	<b>140,079</b>	<b>91,799</b>	<b>42,790</b>	<b>36,243</b>	<b>30,539</b>	<b>30,744</b>	<b>31,491</b>	<b>32,092</b>	<b>33,495</b>	<b>34,496</b>
<b>Capital Funding</b>										
Net Operating Funds after Reserve Movements available for Capital	(10,832)	(6,450)	(2,239)	(1,500)	(1,468)	(1,843)	(1,630)	(1,706)	(1,786)	(1,969)
Internally Restricted Reserves	(72,263)	(18,164)	(14,801)	(12,222)	(10,312)	(8,995)	(9,558)	(10,734)	(11,404)	(12,082)
<b>Externally Restricted Reserves</b>										
Developer Contributions Reserves	(6,341)	(5,603)	(3,435)	(3,543)	(1,365)	(1,393)	(1,420)	(1,192)	(1,478)	(1,241)
Domestic Waste Management Reserve	(2,380)	(450)	(350)	(357)	(364)	(371)	(378)	(386)	(394)	(402)
Macquarie Park Corridor Special Rate Reserve	(1,080)	(411)	(1,119)	(430)	(439)	(447)	(456)	(465)	(475)	(484)
Stormwater Management Service Charge Reserve	(1,245)	(900)	(1,030)	(1,519)	(793)	(1,580)	(1,612)	(842)	(859)	(876)
Infrastructure Special Rate Reserve	(17,056)	(14,049)	(14,068)	(14,952)	(14,043)	(14,324)	(14,610)	(14,902)	(15,200)	(15,504)
<b>Borrowings &amp; Receipts From Sales of Assets</b>										
Borrowings	(27,484)	(44,216)	(4,200)	-	-	-	-	-	-	-
Sales - Plant & Equipment	(1,400)	(1,555)	(1,548)	(1,721)	(1,755)	(1,791)	(1,826)	(1,863)	(1,900)	(1,938)
<b>Total Capital Funding</b>	<b>(140,079)</b>	<b>(91,799)</b>	<b>(42,790)</b>	<b>(36,243)</b>	<b>(30,539)</b>	<b>(30,744)</b>	<b>(31,491)</b>	<b>(32,092)</b>	<b>(33,495)</b>	<b>(34,496)</b>



## Financial Performance Indicators – Base Case as per Adopted Delivery Program

	Year	Projected Years								
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	<div><div><div><div><div></div></div><div>Within green benchmark (green min and/or green max)</div></div><div><div><div></div></div><div>Within amber benchmark (amber min and/or amber max)</div></div><div><div><div></div></div><div>Not within benchmark (amber min and/or amber max)</div></div></div><div><div><div></div></div><div>Within green benchmark</div></div><div><div><div></div></div><div>above green maximum and below amber maximum</div></div><div><div><div></div></div><div>below green minimum and above amber maximum</div></div><div><div><div></div></div><div>above amber maximum</div></div><div><div><div></div></div><div>below amber minimum</div></div></div>									
Operating Performance Ratio	<div><div></div><div>0.64%</div><div></div></div>	<div><div></div><div>-1.11%</div><div></div></div>	<div><div></div><div>-0.68%</div><div></div></div>	<div><div></div><div>1.93%</div><div></div></div>	<div><div></div><div>1.06%</div><div></div></div>	<div><div></div><div>2.27%</div><div></div></div>	<div><div></div><div>2.12%</div><div></div></div>	<div><div></div><div>2.85%</div><div></div></div>	<div><div></div><div>3.10%</div><div></div></div>	<div><div></div><div>3.22%</div><div></div></div>
Own Source Operating Revenue Ratio	<div><div></div><div>85.91%</div><div></div></div>	<div><div></div><div>91.08%</div><div></div></div>	<div><div></div><div>92.50%</div><div></div></div>	<div><div></div><div>92.64%</div><div></div></div>	<div><div></div><div>92.81%</div><div></div></div>	<div><div></div><div>92.59%</div><div></div></div>	<div><div></div><div>92.61%</div><div></div></div>	<div><div></div><div>92.40%</div><div></div></div>	<div><div></div><div>92.24%</div><div></div></div>	<div><div></div><div>92.31%</div><div></div></div>
Unrestricted Current Ratio	<div><div></div><div>3.13</div><div></div></div>	<div><div></div><div>2.48</div><div></div></div>	<div><div></div><div>2.34</div><div></div></div>	<div><div></div><div>2.30</div><div></div></div>	<div><div></div><div>2.45</div><div></div></div>	<div><div></div><div>2.64</div><div></div></div>	<div><div></div><div>2.79</div><div></div></div>	<div><div></div><div>3.01</div><div></div></div>	<div><div></div><div>3.21</div><div></div></div>	<div><div></div><div>3.39</div><div></div></div>
Debt Service Cover Ratio	<div><div></div><div>9.48</div><div></div></div>	<div><div></div><div>3.67</div><div></div></div>	<div><div></div><div>4.05</div><div></div></div>	<div><div></div><div>5.90</div><div></div></div>	<div><div></div><div>6.17</div><div></div></div>	<div><div></div><div>6.28</div><div></div></div>	<div><div></div><div>6.29</div><div></div></div>	<div><div></div><div>6.59</div><div></div></div>	<div><div></div><div>6.73</div><div></div></div>	<div><div></div><div>6.84</div><div></div></div>
Rates, Annual Charges, Interest & Extra Charges Outstanding Percentage	<div><div></div><div>4.51%</div><div></div></div>	<div><div></div><div>4.53%</div><div></div></div>	<div><div></div><div>4.53%</div><div></div></div>	<div><div></div><div>4.53%</div><div></div></div>	<div><div></div><div>4.53%</div><div></div></div>	<div><div></div><div>4.53%</div><div></div></div>	<div><div></div><div>4.53%</div><div></div></div>	<div><div></div><div>4.53%</div><div></div></div>	<div><div></div><div>4.53%</div><div></div></div>	<div><div></div><div>4.53%</div><div></div></div>
Cash Expense Cover Ratio	<div><div></div><div>7.88</div><div></div></div>	<div><div></div><div>5.55</div><div></div></div>	<div><div></div><div>4.89</div><div></div></div>	<div><div></div><div>4.77</div><div></div></div>	<div><div></div><div>4.89</div><div></div></div>	<div><div></div><div>5.02</div><div></div></div>	<div><div></div><div>5.11</div><div></div></div>	<div><div></div><div>5.29</div><div></div></div>	<div><div></div><div>5.44</div><div></div></div>	<div><div></div><div>5.56</div><div></div></div>
Building & Infrastructure Renewals Ratio	<div><div></div><div>109.62%</div><div></div></div>	<div><div></div><div>90.29%</div><div></div></div>	<div><div></div><div>90.02%</div><div></div></div>	<div><div></div><div>93.68%</div><div></div></div>	<div><div></div><div>95.52%</div><div></div></div>	<div><div></div><div>94.86%</div><div></div></div>	<div><div></div><div>95.75%</div><div></div></div>	<div><div></div><div>96.66%</div><div></div></div>	<div><div></div><div>97.56%</div><div></div></div>	<div><div></div><div>98.48%</div><div></div></div>

## **Base Case plus Borrowing Rate Increase to 5.15%**

Council of the City of Ryde										
10 Year Financial Plan for the Years ending 30 June 2032 - Base Case plus Ryde Central Borrowing rate at 5.15%										
INCOME STATEMENT - CONSOLIDATED	Approved				Projected Years					
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income from Continuing Operations										
Revenue:										
Rates & Annual Charges	104,091	106,286	108,528	110,818	113,157	115,546	117,986	120,479	123,024	125,624
User Charges & Fees	18,604	19,069	20,361	21,361	22,128	22,803	23,412	23,998	24,598	25,212
Other Revenues	8,015	8,254	8,553	8,817	9,037	9,263	9,495	9,732	9,975	10,225
Grants & Contributions provided for Operating Purposes	6,278	6,069	6,191	6,317	6,446	6,579	6,714	6,853	6,996	7,142
Grants & Contributions provided for Capital Purposes	16,844	7,777	5,759	5,871	5,781	6,340	6,470	7,040	7,550	7,591
Interest & Investment Revenue	2,400	2,538	2,445	2,626	3,356	3,520	3,695	3,887	4,105	4,323
Other Income:										
Net Gains from the Disposal of Assets	100	100	100	100	102	104	106	108	110	113
Fair value increment on investment properties										
Other Income	7,902	5,272	7,430	9,876	10,113	10,357	10,606	10,861	11,123	11,390
Total Income from Continuing Operations	164,233	155,365	159,368	165,787	170,121	174,513	178,485	182,958	187,481	191,619
Expenses from Continuing Operations										
Employee Benefits & On-Costs	59,441	61,039	63,160	64,789	66,408	68,061	69,750	71,476	73,244	75,057
Borrowing Costs	164	3,346	3,594	3,405	3,283	3,154	3,018	2,876	2,727	2,571
Materials & Contracts	54,608	53,322	56,857	57,205	58,437	59,875	61,811	62,248	63,554	65,091
Depreciation & Amortisation	25,589	25,845	25,211	25,422	28,268	26,865	27,174	27,488	27,807	28,131
Impairment of receivables										
Other Expenses	6,539	6,686	6,837	6,992	7,150	7,312	7,494	7,664	7,837	8,015
Net Losses from the Disposal of Assets										
Total Expenses from Continuing Operations	146,341	150,238	155,659	157,814	163,546	165,267	169,249	171,752	175,170	178,864
Operating Result from Continuing Operations	17,892	5,127	3,710	7,974	6,575	9,246	9,236	11,206	12,311	12,755
Net Operating Result for the Year	17,892	5,127	3,710	7,974	6,575	9,246	9,236	11,206	12,311	12,755
Net Operating Result before Grants and Contributions provided for Capital Purpose	1,048	(2,650)	(2,049)	2,103	795	2,906	2,766	4,166	4,761	5,164

Council of the City of Ryde										
10 Year Financial Plan for the Years ending 30 June 2032 - Base Case plus Ryde Central Borrowing rate at 5.15%										
BALANCE SHEET - CONSOLIDATED	Approved	Projected Years								
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents					4,566	10,304	15,581	22,396	29,281	35,840
Investments	81,499	60,211	54,265	53,117	53,117	53,117	53,117	53,117	53,117	53,117
Receivables	13,083	11,988	12,110	12,465	12,787	13,172	13,496	13,876	14,256	14,589
Inventories	863	843	899	904	924	946	977	984	1,005	1,029
Other	2,461	2,415	2,563	2,584	2,639	2,704	2,789	2,813	2,873	2,942
<b>Total Current Assets</b>	<b>97,905</b>	<b>75,457</b>	<b>69,837</b>	<b>69,069</b>	<b>74,033</b>	<b>80,243</b>	<b>85,959</b>	<b>93,186</b>	<b>100,532</b>	<b>107,517</b>
<b>Non-Current Assets</b>										
Investments	104,564	77,251	69,623	68,149	68,149	68,149	68,149	68,149	68,149	68,149
Receivables	431	441	450	460	470	480	490	501	511	522
Infrastructure, Property, Plant & Equipment	1,553,823	1,616,616	1,631,060	1,639,038	1,640,077	1,640,916	1,642,071	1,643,406	1,645,716	1,648,587
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	2,687	2,600	1,707	1,707	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,842,875</b>	<b>1,878,277</b>	<b>1,884,210</b>	<b>1,890,725</b>	<b>1,890,066</b>	<b>1,890,915</b>	<b>1,892,081</b>	<b>1,893,427</b>	<b>1,895,747</b>	<b>1,898,629</b>
<b>TOTAL ASSETS</b>	<b>1,940,780</b>	<b>1,953,734</b>	<b>1,954,047</b>	<b>1,959,794</b>	<b>1,964,099</b>	<b>1,971,158</b>	<b>1,978,040</b>	<b>1,986,612</b>	<b>1,996,279</b>	<b>2,006,146</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Payables	32,740	32,629	33,373	33,548	33,877	34,244	34,702	34,902	35,254	35,649
Contract liabilities	3,900	2,971	2,877	2,982	3,047	3,173	3,250	3,371	3,487	3,555
Lease liabilities	1,934	1,232								
Borrowings	2,211	2,482	2,549	2,672	2,800	2,936	3,078	3,227	3,384	3,548
Employee benefit provisions	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720
<b>Total Current Liabilities</b>	<b>57,505</b>	<b>56,035</b>	<b>55,518</b>	<b>55,922</b>	<b>56,445</b>	<b>57,073</b>	<b>57,750</b>	<b>58,220</b>	<b>58,844</b>	<b>59,473</b>
Contract liabilities	4,039	2,418	2,087	2,129	2,136	2,257	2,303	2,427	2,541	2,573
Borrowings	60,703	71,621	69,072	66,401	63,600	60,665	57,587	54,360	50,976	47,428
Employee benefit provisions	636	636	636	636	636	636	636	636	636	636
<b>Total Non-Current Liabilities</b>	<b>65,378</b>	<b>74,675</b>	<b>71,796</b>	<b>69,166</b>	<b>66,372</b>	<b>63,557</b>	<b>60,525</b>	<b>57,422</b>	<b>54,153</b>	<b>50,637</b>
<b>TOTAL LIABILITIES</b>	<b>122,883</b>	<b>130,710</b>	<b>127,314</b>	<b>125,087</b>	<b>122,816</b>	<b>120,630</b>	<b>118,276</b>	<b>115,642</b>	<b>112,997</b>	<b>110,110</b>
<b>Net Assets</b>	<b>1,817,897</b>	<b>1,823,024</b>	<b>1,826,734</b>	<b>1,834,707</b>	<b>1,841,282</b>	<b>1,850,528</b>	<b>1,859,765</b>	<b>1,870,971</b>	<b>1,883,282</b>	<b>1,896,036</b>
<b>EQUITY</b>										
Retained Earnings	1,319,560	1,324,687	1,328,397	1,336,370	1,342,945	1,352,191	1,361,428	1,372,634	1,384,945	1,397,699
Revaluation Reserves	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337
<b>Council Equity Interest</b>	<b>1,817,897</b>	<b>1,823,024</b>	<b>1,826,734</b>	<b>1,834,707</b>	<b>1,841,282</b>	<b>1,850,528</b>	<b>1,859,765</b>	<b>1,870,971</b>	<b>1,883,282</b>	<b>1,896,036</b>
<b>Total Equity</b>	<b>1,817,897</b>	<b>1,823,024</b>	<b>1,826,734</b>	<b>1,834,707</b>	<b>1,841,282</b>	<b>1,850,528</b>	<b>1,859,765</b>	<b>1,870,971</b>	<b>1,883,282</b>	<b>1,896,036</b>

# Council of the City of Ryde

## 10 Year Financial Plan for the Years ending 30 June 2032 - Base Case plus Ryde Central Borrowing rate at 5.15%

CASH FLOW STATEMENT - CONSOLIDATED	Approved	Projected Years								
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>										
<b>Receipts:</b>										
Rates & Annual Charges	104,395	106,212	108,452	110,741	113,078	115,465	117,904	120,394	122,938	125,536
User Charges & Fees	17,956	19,025	20,240	21,268	22,056	22,740	23,355	23,943	24,541	25,155
Investment & Interest Revenue Received	2,388	2,822	2,513	2,633	3,321	3,477	3,656	3,838	4,055	4,275
Grants & Contributions	21,963	11,918	11,557	12,238	12,235	13,063	13,239	14,041	14,681	14,771
Other	15,849	13,846	15,972	18,613	19,093	19,540	20,039	20,515	21,020	21,555
<b>Payments:</b>										
Employee Benefits & On-Costs	(59,441)	(61,039)	(63,160)	(64,789)	(66,408)	(68,061)	(69,750)	(71,476)	(73,244)	(75,057)
Materials & Contracts	(58,054)	(59,332)	(61,874)	(62,736)	(63,394)	(64,874)	(66,882)	(67,550)	(68,905)	(70,544)
Borrowing Costs	(164)	(3,346)	(3,594)	(3,405)	(3,283)	(3,154)	(3,018)	(2,876)	(2,727)	(2,571)
Other	(7,006)	(6,667)	(6,610)	(6,908)	(7,032)	(7,184)	(7,344)	(7,572)	(7,709)	(7,876)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>37,887</b>	<b>23,438</b>	<b>23,497</b>	<b>27,655</b>	<b>29,667</b>	<b>31,012</b>	<b>31,199</b>	<b>33,256</b>	<b>34,650</b>	<b>35,244</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts:</b>										
Sale of Investment Securities	10,970	48,600	13,574	2,621						
Purchase of Infrastructure, Property, Plant & Equipment	(131,578)	(80,846)	(33,357)	(27,727)	(22,430)	(22,474)	(22,986)	(23,363)	(24,537)	(25,301)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(120,608)</b>	<b>(32,245)</b>	<b>(19,782)</b>	<b>(25,106)</b>	<b>(22,430)</b>	<b>(22,474)</b>	<b>(22,986)</b>	<b>(23,363)</b>	<b>(24,537)</b>	<b>(25,301)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from Borrowings & Advances	62,500	13,400								
Repayment of Borrowings & Advances	(352)	(2,211)	(2,482)	(2,549)	(2,672)	(2,800)	(2,936)	(3,078)	(3,227)	(3,384)
Repayment of lease liabilities (principal repayments)	(2,301)	(2,382)	(1,232)							
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>59,847</b>	<b>8,807</b>	<b>(3,715)</b>	<b>(2,549)</b>	<b>(2,672)</b>	<b>(2,800)</b>	<b>(2,936)</b>	<b>(3,078)</b>	<b>(3,227)</b>	<b>(3,384)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(22,874)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>4,566</b>	<b>5,738</b>	<b>5,277</b>	<b>6,815</b>	<b>6,886</b>	<b>6,559</b>
plus: Cash & Cash Equivalents - beginning of year	22,874	0	0	0	(0)	4,566	10,304	15,581	22,396	29,281
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>4,566</b>	<b>10,304</b>	<b>15,581</b>	<b>22,396</b>	<b>29,281</b>	<b>35,840</b>
Cash & Cash Equivalents - end of the year	0	0	0	(0)	4,566	10,304	15,581	22,396	29,281	35,840
Investments - end of the year	186,062	137,462	123,888	121,266	121,266	121,266	121,266	121,266	121,266	121,266
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>186,062</b>	<b>137,462</b>	<b>123,888</b>	<b>121,266</b>	<b>125,832</b>	<b>131,570</b>	<b>136,847</b>	<b>143,662</b>	<b>150,547</b>	<b>157,107</b>
<b>Representing:</b>										
- External Restrictions	50,123	41,119	40,309	39,694	43,277	46,965	50,794	56,521	62,666	69,179
- Internal Restrictions	90,971	83,353	76,513	77,048	79,515	83,458	85,904	87,717	89,183	89,954
- Loan (not utilised)	35,016	4,200								
- Unrestricted	9,952	8,790	7,065	4,524	3,040	1,147	149	(576)	(1,301)	(2,026)
	<b>186,062</b>	<b>137,462</b>	<b>123,888</b>	<b>121,266</b>	<b>125,832</b>	<b>131,570</b>	<b>136,847</b>	<b>143,662</b>	<b>150,547</b>	<b>157,107</b>



## Financial Performance Indicators – Base Case plus Borrowing Rates Increase to 5.15%

	Year	Projected Years								
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	<div><div><div><div><div></div><div>Within green benchmark (green min and/or green max)</div></div><div><div></div><div>Within amber benchmark (amber min and/or amber max)</div></div><div><div></div><div>Not within benchmark (amber min and/or amber max)</div></div></div><div><div><div></div><div>Within green benchmark</div></div><div><div></div><div>above green maximum and below amber maximum</div></div><div><div></div><div>below green minimum and above amber minimum</div></div><div><div></div><div>above amber maximum</div></div><div><div></div><div>below amber minimum</div></div></div></div></div>									
Operating Performance Ratio	<div><div></div><div></div><div>0.64%</div></div>	<div><div></div><div></div><div>-1.86%</div></div>	<div><div></div><div></div><div>-1.40%</div></div>	<div><div></div><div></div><div>1.25%</div></div>	<div><div></div><div></div><div>0.42%</div></div>	<div><div></div><div></div><div>1.67%</div></div>	<div><div></div><div></div><div>1.55%</div></div>	<div><div></div><div></div><div>2.31%</div></div>	<div><div></div><div></div><div>2.59%</div></div>	<div><div></div><div></div><div>2.75%</div></div>
Own Source Operating Revenue Ratio	<div><div></div><div></div><div>85.91%</div></div>	<div><div></div><div></div><div>91.08%</div></div>	<div><div></div><div></div><div>92.50%</div></div>	<div><div></div><div></div><div>92.64%</div></div>	<div><div></div><div></div><div>92.81%</div></div>	<div><div></div><div></div><div>92.59%</div></div>	<div><div></div><div></div><div>92.61%</div></div>	<div><div></div><div></div><div>92.40%</div></div>	<div><div></div><div></div><div>92.24%</div></div>	<div><div></div><div></div><div>92.31%</div></div>
Unrestricted Current Ratio	<div><div></div><div></div><div>3.17</div></div>	<div><div></div><div></div><div>2.50</div></div>	<div><div></div><div></div><div>2.34</div></div>	<div><div></div><div></div><div>2.29</div></div>	<div><div></div><div></div><div>2.42</div></div>	<div><div></div><div></div><div>2.58</div></div>	<div><div></div><div></div><div>2.71</div></div>	<div><div></div><div></div><div>2.90</div></div>	<div><div></div><div></div><div>3.08</div></div>	<div><div></div><div></div><div>3.21</div></div>
Debt Service Cover Ratio	<div><div></div><div></div><div>9.48</div></div>	<div><div></div><div></div><div>3.33</div></div>	<div><div></div><div></div><div>3.65</div></div>	<div><div></div><div></div><div>5.18</div></div>	<div><div></div><div></div><div>5.42</div></div>	<div><div></div><div></div><div>5.51</div></div>	<div><div></div><div></div><div>5.52</div></div>	<div><div></div><div></div><div>5.78</div></div>	<div><div></div><div></div><div>5.91</div></div>	<div><div></div><div></div><div>6.00</div></div>
Rates, Annual Charges, Interest & Extra Charges Outstanding Percentage	<div><div></div><div></div><div>4.51%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>
Cash Expense Cover Ratio	<div><div></div><div></div><div>7.88</div></div>	<div><div></div><div></div><div>5.52</div></div>	<div><div></div><div></div><div>4.87</div></div>	<div><div></div><div></div><div>4.74</div></div>	<div><div></div><div></div><div>4.80</div></div>	<div><div></div><div></div><div>4.87</div></div>	<div><div></div><div></div><div>4.91</div></div>	<div><div></div><div></div><div>5.03</div></div>	<div><div></div><div></div><div>5.13</div></div>	<div><div></div><div></div><div>5.21</div></div>
Building & Infrastructure Renewals Ratio	<div><div></div><div></div><div>109.62%</div></div>	<div><div></div><div></div><div>90.29%</div></div>	<div><div></div><div></div><div>90.02%</div></div>	<div><div></div><div></div><div>93.68%</div></div>	<div><div></div><div></div><div>95.52%</div></div>	<div><div></div><div></div><div>94.86%</div></div>	<div><div></div><div></div><div>95.75%</div></div>	<div><div></div><div></div><div>96.66%</div></div>	<div><div></div><div></div><div>97.56%</div></div>	<div><div></div><div></div><div>98.48%</div></div>

## **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 2032 - Base Case plus Depreciation Rates increase to 5%**

INCOME STATEMENT - CONSOLIDATED	Approved	Projected Years								
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income from Continuing Operations</b>										
<b>Revenue:</b>										
Rates & Annual Charges	104,091	106,286	108,528	110,818	113,157	115,546	117,986	120,479	123,024	125,624
User Charges & Fees	18,604	19,069	20,361	21,361	22,128	22,803	23,412	23,998	24,598	25,212
Other Revenues	8,015	8,254	8,553	8,817	9,037	9,263	9,495	9,732	9,975	10,225
Grants & Contributions provided for Operating Purposes	6,278	6,069	6,191	6,317	6,446	6,579	6,714	6,853	6,996	7,142
Grants & Contributions provided for Capital Purposes	16,844	7,777	5,759	5,871	5,781	6,340	6,470	7,040	7,550	7,591
Interest & Investment Revenue	2,400	2,538	2,445	2,626	3,356	3,520	3,695	3,887	4,105	4,323
Other Income:										
Net Gains from the Disposal of Assets	100	100	100	100	102	104	106	108	110	113
Fair value increment on investment properties										
Other Income	7,902	5,272	7,430	9,876	10,113	10,357	10,606	10,861	11,123	11,390
<b>Total Income from Continuing Operations</b>	<b>164,233</b>	<b>155,365</b>	<b>159,368</b>	<b>165,787</b>	<b>170,121</b>	<b>174,513</b>	<b>178,485</b>	<b>182,958</b>	<b>187,481</b>	<b>191,619</b>
<b>Expenses from Continuing Operations</b>										
Employee Benefits & On-Costs	59,441	61,039	63,160	64,789	66,408	68,061	69,750	71,476	73,244	75,057
Borrowing Costs	164	2,226	2,494	2,329	2,232	2,132	2,029	1,921	1,811	1,696
Materials & Contracts	54,608	53,322	56,857	57,205	58,437	59,875	61,811	62,248	63,554	65,091
Depreciation & Amortisation	25,589	26,799	27,166	28,427	32,411	32,236	33,835	35,502	37,241	39,054
Impairment of receivables										
Other Expenses	6,539	6,686	6,837	6,992	7,150	7,312	7,494	7,664	7,837	8,015
Net Losses from the Disposal of Assets										
<b>Total Expenses from Continuing Operations</b>	<b>146,341</b>	<b>150,071</b>	<b>156,514</b>	<b>159,743</b>	<b>166,638</b>	<b>169,616</b>	<b>174,919</b>	<b>178,811</b>	<b>183,688</b>	<b>188,914</b>
<b>Operating Result from Continuing Operations</b>	<b>17,892</b>	<b>5,293</b>	<b>2,854</b>	<b>6,044</b>	<b>3,482</b>	<b>4,896</b>	<b>3,566</b>	<b>4,147</b>	<b>3,793</b>	<b>2,705</b>
<b>Net Operating Result for the Year</b>	<b>17,892</b>	<b>5,293</b>	<b>2,854</b>	<b>6,044</b>	<b>3,482</b>	<b>4,896</b>	<b>3,566</b>	<b>4,147</b>	<b>3,793</b>	<b>2,705</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purpose</b>	<b>1,048</b>	<b>(2,484)</b>	<b>(2,905)</b>	<b>173</b>	<b>(2,298)</b>	<b>(1,444)</b>	<b>(2,904)</b>	<b>(2,893)</b>	<b>(3,757)</b>	<b>(4,885)</b>

Council of the City of Ryde										
10 Year Financial Plan for the Years ending 30 June 2032 - Base Case plus Depreciation Rates increase to 5%										
BALANCE SHEET - CONSOLIDATED	Approved		Projected Years							
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents					5,291	11,754	17,756	25,296	32,907	40,191
Investments	81,499	60,528	54,900	54,070	54,070	54,070	54,070	54,070	54,070	54,070
Receivables	13,083	11,992	12,119	12,478	12,805	13,194	13,522	13,907	14,292	14,629
Inventories	863	843	899	904	924	946	977	984	1,005	1,029
Other	2,461	2,415	2,563	2,584	2,639	2,704	2,789	2,813	2,873	2,942
<b>Total Current Assets</b>	<b>97,905</b>	<b>75,779</b>	<b>70,481</b>	<b>70,036</b>	<b>75,728</b>	<b>82,668</b>	<b>89,114</b>	<b>97,070</b>	<b>105,146</b>	<b>112,861</b>
<b>Non-Current Assets</b>										
Investments	104,564	77,659	70,438	69,372	69,372	69,372	69,372	69,372	69,372	69,372
Receivables	431	441	450	460	470	480	490	501	511	522
Infrastructure, Property, Plant & Equipment	1,553,823	1,615,662	1,628,152	1,633,124	1,630,020	1,625,488	1,619,983	1,613,304	1,606,179	1,598,128
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	2,687	2,600	1,707	1,707	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,842,875</b>	<b>1,877,731</b>	<b>1,882,117</b>	<b>1,886,033</b>	<b>1,881,232</b>	<b>1,876,710</b>	<b>1,871,215</b>	<b>1,864,547</b>	<b>1,857,433</b>	<b>1,849,392</b>
<b>TOTAL ASSETS</b>	<b>1,940,780</b>	<b>1,953,510</b>	<b>1,952,598</b>	<b>1,956,069</b>	<b>1,956,960</b>	<b>1,959,378</b>	<b>1,960,329</b>	<b>1,961,617</b>	<b>1,962,579</b>	<b>1,962,253</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Payables	32,740	32,629	33,373	33,548	33,877	34,244	34,702	34,902	35,254	35,649
Contract liabilities	3,900	2,971	2,877	2,982	3,047	3,173	3,250	3,371	3,487	3,555
Lease liabilities	1,934	1,232								
Borrowings	2,602	2,852	2,895	2,992	3,092	3,196	3,303	3,414	3,528	3,646
Employee benefit provisions	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720	16,720
<b>Total Current Liabilities</b>	<b>57,896</b>	<b>56,405</b>	<b>55,865</b>	<b>56,242</b>	<b>56,737</b>	<b>57,333</b>	<b>57,976</b>	<b>58,406</b>	<b>58,989</b>	<b>59,571</b>
<b>Non-Current Liabilities</b>										
Contract liabilities	4,039	2,418	2,087	2,129	2,136	2,257	2,303	2,427	2,541	2,573
Borrowings	60,313	70,861	67,966	64,973	61,881	58,685	55,382	51,968	48,440	44,794
Employee benefit provisions	636	636	636	636	636	636	636	636	636	636
<b>Total Non-Current Liabilities</b>	<b>64,987</b>	<b>73,915</b>	<b>70,689</b>	<b>67,738</b>	<b>64,652</b>	<b>61,577</b>	<b>58,320</b>	<b>55,031</b>	<b>51,617</b>	<b>48,003</b>
<b>TOTAL LIABILITIES</b>	<b>122,883</b>	<b>130,319</b>	<b>126,554</b>	<b>123,980</b>	<b>121,389</b>	<b>118,910</b>	<b>116,296</b>	<b>113,437</b>	<b>110,606</b>	<b>107,574</b>
<b>Net Assets</b>	<b>1,817,897</b>	<b>1,823,190</b>	<b>1,826,045</b>	<b>1,832,089</b>	<b>1,835,571</b>	<b>1,840,467</b>	<b>1,844,033</b>	<b>1,848,180</b>	<b>1,851,973</b>	<b>1,854,679</b>
<b>EQUITY</b>										
Retained Earnings	1,319,560	1,324,853	1,327,708	1,333,752	1,337,234	1,342,130	1,345,696	1,349,843	1,353,636	1,356,342
Revaluation Reserves	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337	498,337
<b>Council Equity Interest</b>	<b>1,817,897</b>	<b>1,823,190</b>	<b>1,826,045</b>	<b>1,832,089</b>	<b>1,835,571</b>	<b>1,840,467</b>	<b>1,844,033</b>	<b>1,848,180</b>	<b>1,851,973</b>	<b>1,854,679</b>
<b>Total Equity</b>	<b>1,817,897</b>	<b>1,823,190</b>	<b>1,826,045</b>	<b>1,832,089</b>	<b>1,835,571</b>	<b>1,840,467</b>	<b>1,844,033</b>	<b>1,848,180</b>	<b>1,851,973</b>	<b>1,854,679</b>

**Council of the City of Ryde**

**10 Year Financial Plan for the Years ending 30 June 2032 - Base Case plus Depreciation Rates increase to 5%**

<b>CASH FLOW STATEMENT - CONSOLIDATED</b>	<b>Approved</b>		<b>Projected Years</b>							
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>										
<b>Receipts:</b>										
Rates & Annual Charges	104,395	106,212	108,452	110,741	113,078	115,465	117,904	120,394	122,938	125,536
User Charges & Fees	17,956	19,025	20,240	21,268	22,056	22,740	23,355	23,943	24,541	25,155
Investment & Interest Revenue Received	2,388	2,818	2,509	2,629	3,316	3,473	3,651	3,833	4,050	4,270
Grants & Contributions	21,963	11,918	11,557	12,238	12,235	13,063	13,239	14,041	14,681	14,771
Other	15,849	13,846	15,972	18,613	19,093	19,540	20,039	20,515	21,020	21,555
<b>Payments:</b>										
Employee Benefits & On-Costs	(59,441)	(61,039)	(63,160)	(64,789)	(66,408)	(68,061)	(69,750)	(71,476)	(73,244)	(75,057)
Materials & Contracts	(58,054)	(59,332)	(61,874)	(62,736)	(63,394)	(64,874)	(66,882)	(67,550)	(68,905)	(70,544)
Borrowing Costs	(164)	(2,226)	(2,494)	(2,329)	(2,232)	(2,132)	(2,029)	(1,921)	(1,811)	(1,696)
Other	(7,006)	(6,667)	(6,610)	(6,908)	(7,032)	(7,184)	(7,344)	(7,572)	(7,709)	(7,876)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>37,887</b>	<b>24,554</b>	<b>24,592</b>	<b>28,726</b>	<b>30,713</b>	<b>32,029</b>	<b>32,184</b>	<b>34,206</b>	<b>35,562</b>	<b>36,114</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts:</b>										
Sale of Investment Securities	10,970	47,875	12,849	1,896						
Purchase of Infrastructure, Property, Plant & Equipment	(131,578)	(80,846)	(33,357)	(27,727)	(22,430)	(22,474)	(22,986)	(23,363)	(24,537)	(25,301)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(120,608)</b>	<b>(32,971)</b>	<b>(20,508)</b>	<b>(25,831)</b>	<b>(22,430)</b>	<b>(22,474)</b>	<b>(22,986)</b>	<b>(23,363)</b>	<b>(24,537)</b>	<b>(25,301)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from Borrowings & Advances	62,500	13,400								
Repayment of Borrowings & Advances	(352)	(2,602)	(2,852)	(2,895)	(2,992)	(3,092)	(3,196)	(3,303)	(3,414)	(3,528)
Repayment of lease liabilities (principal repayments)	(2,301)	(2,382)	(1,232)							
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>59,847</b>	<b>8,416</b>	<b>(4,085)</b>	<b>(2,895)</b>	<b>(2,992)</b>	<b>(3,092)</b>	<b>(3,196)</b>	<b>(3,303)</b>	<b>(3,414)</b>	<b>(3,528)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(22,874)</b>	<b>-</b>	<b>(0)</b>	<b>0</b>	<b>5,291</b>	<b>6,463</b>	<b>6,002</b>	<b>7,540</b>	<b>7,611</b>	<b>7,284</b>
plus: Cash & Cash Equivalents - beginning of year	22,874	0	0	0	0	5,291	11,754	17,756	25,296	32,907
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,291</b>	<b>11,754</b>	<b>17,756</b>	<b>25,296</b>	<b>32,907</b>	<b>40,191</b>
Cash & Cash Equivalents - end of the year	0	0	0	0	5,291	11,754	17,756	25,296	32,907	40,191
Investments - end of the year	186,062	138,187	125,338	123,442	123,442	123,442	123,442	123,442	123,442	123,442
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>186,062</b>	<b>138,187</b>	<b>125,338</b>	<b>123,442</b>	<b>128,733</b>	<b>135,195</b>	<b>141,198</b>	<b>148,738</b>	<b>156,349</b>	<b>163,633</b>
<b>Representing:</b>										
- External Restrictions	50,123	41,119	40,309	39,694	43,277	46,965	50,794	56,521	62,666	69,179
- Internal Restrictions	90,971	83,353	76,513	77,048	79,515	83,458	85,904	87,717	89,183	89,954
- Loan (not utilised)	35,016	4,200								
- Unrestricted	9,952	9,515	8,515	6,700	5,940	4,772	4,500	4,500	4,500	4,500
	<b>186,062</b>	<b>138,187</b>	<b>125,338</b>	<b>123,442</b>	<b>128,733</b>	<b>135,195</b>	<b>141,198</b>	<b>148,738</b>	<b>156,349</b>	<b>163,633</b>



## Financial Performance Indicators – Base Case plus Depreciation Rates Increase to 5% per annum

	Year	Projected Years								
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	<div><div><div><div></div><div>Within green benchmark (green min and/or green max)</div></div><div><div></div><div>Within amber benchmark (amber min and/or amber max)</div></div><div><div></div><div>Not within benchmark (amber min and/or amber max)</div></div></div></div>						<div><div><div><div></div><div>Within green benchmark</div></div><div><div></div><div>above green maximum and below amber maximum</div></div><div><div></div><div>below green minimum and above amber maximum</div></div><div><div></div><div>above amber maximum</div></div><div><div></div><div>below amber minimum</div></div></div></div>			
Operating Performance Ratio	<div><div></div><div></div><div>0.64%</div></div>	<div><div></div><div></div><div>-1.75%</div></div>	<div><div></div><div></div><div>-1.96%</div></div>	<div><div></div><div></div><div>0.05%</div></div>	<div><div></div><div></div><div>-1.46%</div></div>	<div><div></div><div></div><div>-0.92%</div></div>	<div><div></div><div></div><div>-1.75%</div></div>	<div><div></div><div></div><div>-1.71%</div></div>	<div><div></div><div></div><div>-2.15%</div></div>	<div><div></div><div></div><div>-2.72%</div></div>
Own Source Operating Revenue Ratio	<div><div></div><div></div><div>85.91%</div></div>	<div><div></div><div></div><div>91.08%</div></div>	<div><div></div><div></div><div>92.50%</div></div>	<div><div></div><div></div><div>92.64%</div></div>	<div><div></div><div></div><div>92.81%</div></div>	<div><div></div><div></div><div>92.59%</div></div>	<div><div></div><div></div><div>92.61%</div></div>	<div><div></div><div></div><div>92.40%</div></div>	<div><div></div><div></div><div>92.24%</div></div>	<div><div></div><div></div><div>92.31%</div></div>
Unrestricted Current Ratio	<div><div></div><div></div><div>3.13</div></div>	<div><div></div><div></div><div>2.48</div></div>	<div><div></div><div></div><div>2.34</div></div>	<div><div></div><div></div><div>2.30</div></div>	<div><div></div><div></div><div>2.45</div></div>	<div><div></div><div></div><div>2.64</div></div>	<div><div></div><div></div><div>2.79</div></div>	<div><div></div><div></div><div>3.01</div></div>	<div><div></div><div></div><div>3.21</div></div>	<div><div></div><div></div><div>3.39</div></div>
Debt Service Cover Ratio	<div><div></div><div></div><div>9.48</div></div>	<div><div></div><div></div><div>3.67</div></div>	<div><div></div><div></div><div>4.05</div></div>	<div><div></div><div></div><div>5.90</div></div>	<div><div></div><div></div><div>6.17</div></div>	<div><div></div><div></div><div>6.28</div></div>	<div><div></div><div></div><div>6.29</div></div>	<div><div></div><div></div><div>6.59</div></div>	<div><div></div><div></div><div>6.73</div></div>	<div><div></div><div></div><div>6.84</div></div>
Rates, Annual Charges, Interest & Extra Charges Outstanding Percentage	<div><div></div><div></div><div>4.51%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>	<div><div></div><div></div><div>4.53%</div></div>
Cash Expense Cover Ratio	<div><div></div><div></div><div>7.88</div></div>	<div><div></div><div></div><div>5.55</div></div>	<div><div></div><div></div><div>4.89</div></div>	<div><div></div><div></div><div>4.77</div></div>	<div><div></div><div></div><div>4.89</div></div>	<div><div></div><div></div><div>5.02</div></div>	<div><div></div><div></div><div>5.11</div></div>	<div><div></div><div></div><div>5.29</div></div>	<div><div></div><div></div><div>5.44</div></div>	<div><div></div><div></div><div>5.56</div></div>
Building & Infrastructure Renewals Ratio	<div><div></div><div></div><div>109.62%</div></div>	<div><div></div><div></div><div>86.82%</div></div>	<div><div></div><div></div><div>86.56%</div></div>	<div><div></div><div></div><div>90.08%</div></div>	<div><div></div><div></div><div>91.85%</div></div>	<div><div></div><div></div><div>91.21%</div></div>	<div><div></div><div></div><div>92.07%</div></div>	<div><div></div><div></div><div>92.94%</div></div>	<div><div></div><div></div><div>93.81%</div></div>	<div><div></div><div></div><div>94.69%</div></div>