



**LONG TERM  
FINANCIAL PLAN  
2018 TO 2028**

***FEBRUARY 2020***

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# **1 LONG TERM FINANCIAL PLANNING DEFINED**

## **1.1 Purpose**

The purpose of a long-term financial plan (LTFP) is to guide the future direction of Council in a sustainable manner.

It is linked with Council's objectives, goals and desired outcomes in financial terms.

It is a guideline for future action and encourages Council to think about the future impact decisions made today have on Council's long-term sustainability.

## **1.2 Principles**

Section 70(1), (2) and (3) of the Tasmanian Local Government Act 1993 requires Councils to prepare a long-term financial plan for the municipal area for at least a ten (10) year period.

The long-term financial plan is to:

- a) be consistent with the strategic plan for the municipal area;
- b) refer to the long-term strategic asset management plan for the municipal area and
- c) contain at least the matters that are specified in an order made under section 70F as required to be included in a long-term financial plan.

The Local Government (Content of Plans and Strategies) Order 2014, Section 5 (2) requires the long-term financial plan to include the following matters, for each year of the plan:

- a) the estimated revenues and expenses including the revenues and expenses in relation to each of the following matters:
  - i. all capital works
  - ii. all capital expenditure
  - iii. all asset management requirements identified, as required under clause 7(2)(b), in the long-term strategic asset management plan
- b) a statement of comprehensive income, including estimates of –
  - i. recurrent revenue
  - ii. recurrent expense
  - iv. underlying surplus or deficit
  - iv. net surplus or net deficit
  - v. comprehensive result
- c) a statement of financial position, including estimates of –
  - i. current and non-current assets
  - ii. current and non-current liabilities
  - iii. net assets
  - iv. equity, including reserves
- d) a cash flow statement, including estimates of –
  - i. receipts, payments, dividends and net cash from operational activities, financial activities including loan borrowings, and investment activities
  - ii. net increases or net decreases in cash held
  - iii. cash and cash equivalents held at the beginning of the period
  - v. cash and cash equivalents held at the end of the period

Also required are:

- a) A description of the financial management strategies to be adopted by the Council, including financial targets and their rationale;
- b) A comparison of projected financial performance against targets (determined by the Council) for financial indicators, including those indicators specified in an order made under section 84(2A) of the Act, for each financial year included in the long-term financial plan;
- c) All assumptions used in the development of the estimates referred to in the LTFP.

Estimates are to include separate estimates in respect of renewal, upgrade and new capital expenditure.

The first projected year of the LTFP is consistent with the Annual Budget adopted for the current financial year.

## **2 IMPACTS UPON THE CURRENT PLANNING ENVIRONMENT**

### **2.1 The Planning Period**

Whilst the LTFP is for a ten (10) year period it incorporates the Infrastructure and Asset Management Plan (IAMP). Due to the long lived nature of many Council assets the IAMP may consider different periods.

### **2.2 Depreciation**

Depreciation is the difference between the value of the Council's assets at the beginning of a stipulated period and the end. If no maintenance is performed on assets they have a finite life. That is they will depreciate over time and their value will decrease. With ongoing maintenance the life of these assets is extended. For some assets, if components are renewed on a regular basis, the life can be further extended.

It is recommended that an amount be spent on renewing or replacing asset components equivalent to depreciation expense. This would ensure their value is maintained.

Therefore, in line with the mandated LTFP requirements, operating expenditure includes any depreciation expense. Capital expenditure on asset renewal or replacement is then shown net of depreciation. That is if an amount equivalent to depreciation is spent then net capital expenditure is nil. If spending is less than the depreciation expense then the net expenditure will show as income for the purposes of the model.

For example;

The operating cost of maintaining roads per annum is \$0.8m which includes \$0.4m of depreciation expense. If the amount spent on road renewal and replacement equates to the depreciation expense then the rates required to maintain roads would be \$0.8m. If only \$0.2m was spent on road renewal then this would mean the road value would reduce by \$0.2m during the year. This is because insufficient rates have been used to renew roads at the rate that they are being consumed.

### **2.3 Accounting Standards**

Annually the Council has to produce a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. This report is externally audited.

## 2.4 Presentation of Council Budgets

Both the Annual Budget and LTFP's are required to be summarised in a similar format as that in the annual financial report. The Income Statement describes revenues and expenses by type such as Statutory Charges and Employee costs. Council considers its budget by function or program. The LTFP is driven from Council's existing functional or program budget. It is then summarised and linked to the annual financial report format.

## 3 FINANCIAL STRATEGY

### 3.1 Councils Vision/Mission

#### *Vision Statement*

A naturally beautiful environment that speaks to our heart.  
A diverse and thriving community; a place of opportunity.  
A place where everyone feels safe, welcome and connected.

#### *Values Statement*

Working as a **TEAM** with **OPEN & HONEST COMMUNICATION**; we act with **INTEGRITY** whilst showing **RESPECT** and being **POSITIVE** and proactive in our actions

### 3.2 Strategic Plans

Council has adopted a Strategic Plan for the period 2017 - 2027. The Long Term Financial Plan and the Infrastructure and Asset Management Plans form part of the delivery of the intent of the Strategic Plan.

### 3.3 Roles and Responsibilities

The Local Government Act 1993 specifies the services that Councils are to provide. Sometimes Councils provide additional services on behalf of State or Federal Governments. Grants, subsidies or reimbursements are provided to fund these services. When funding is insufficient or ceases Council has to determine whether it will fund the shortfall or continue to provide the service.

### 3.4 Revenue and Financing Strategy

Council needs to continue to identify services and facilities that are provided to specific groups rather than the general community. Rate funding of these services needs to be considered where user charges or where applicable grant funding could be increased.

### 3.5 Rating Strategy

Historically sufficient rates were raised to "balance" the budget. The tendency now is to adopt a rating policy that limits the annual increase in rates revenue with an allowance for new property development. Council rating policy also considers who bears the rates burden. Whilst property valuations are the main factor, minimum rates, service charges and selective capping can shift some of the burden between ratepayer classes based on the perceived ability to pay.

Council generally is increasing rates above the rate of inflation until the operating deficit is eliminated and the significant infrastructure maintenance backlog is addressed. Council has a separate Rating Policy (LG40 Rates & Charges Policy) that should be referred to.

### **3.6 Treasury Strategy**

Holding cash whilst also borrowing may result in an interest differential cost to Council. It depends on what interest rate Council is currently paying on its existing loans compared to what interest could be earned on investing surplus funds. If Council was currently earning 6.5% on its invested cash there would be no financial benefit in paying off any existing loans where the interest rate is less than 6.5% having regard to minimum cash we wish to hold into the future.

Generational equity for assets with long lives will also be a factor in borrowing strategies.

Council will use borrowings to fund the backlog of infrastructure maintenance needs until assets and operating deficits achieve sustainability. Subsequently, borrowings may be used similarly to address identified infrastructure backlogs or for acquisition of new assets.

### **3.7 Performance Indicators**

Council's strategic plans, including the Long Term Financial Plan, should state the measures (financial and non-financial) that are to be used to monitor and assess the performance of the Council against its objectives.

There are difference types of indicators some of which are identified below. In general, Council will report using legislated Management (Asset and Finance) Ratios, consistently for all financial and budget reporting, supplemented by other indicators as appropriate.

### **3.8 Service Levels**

These are measures of the levels of service being provided. As indicated above some of these levels are externally determined. Others depend on Council policy. For instance if Council wishes to construct new assets, this is an increase in service level.

### **3.9 Population**

Expressing Council net expenditure for a particular function or program, as a factor of population is a good relative indicator of where Council's resources are being spent. An alternative would be to use the number of rateable properties. However, unless the average number of persons resident in households changes significantly, the comparison would be similar.

### **3.10 Operating Efficiency - Infrastructure**

This is the money being spent per km on infrastructure assets. If more money is spent per km this may ensure more efficient maintenance of infrastructure assets in the longer term. Council's Infrastructure and Asset Management Strategy should indicate optimal expenditure levels to ensure long term asset sustainability.

### 3.11 Explanation of Management Indicators

For the purposes of Section 84(2A) of the Local Government Act, Local Government (Management indicators) Order (S.R.2014, No. 36) has specified the following indicators; the Tasmanian Audit Office has identified benchmarks for each:

- Asset consumption ratio: greater than 60% (in total and possibly by asset class)
- Asset renewal funding ratio: at least 90%
- Asset sustainability ratio: at least 100%
- Net financial liabilities ratio: between negative 50% and zero
- Underlying surplus or deficit and ratio: greater than zero

#### **Financial**

##### ***Net Financial Liabilities***

What is owed to others less money held, invested or owed to Council

Calculated as:

Total Liabilities or Net financial liabilities (from Balance Sheet/Statement of Financial Position)

Less: Financial Assets (Current cash and cash equivalents, Current trade & other receivables, Current other financial assets, Non-current financial assets)

##### ***Net Financial Liabilities Ratio***

Calculated as:

Net financial liabilities (as above)

Divided by:

Financial Assets (as above)

##### ***Underlying Surplus/(Deficit)***

The difference between recurrent income (not including income received specifically for new or upgraded assets, physical resources received free of charge or other income of a capital nature) for a financial year less the recurrent expenses for the financial year.

##### ***Underlying Surplus Ratio***

The underlying surplus or deficit for a financial year divided by the recurrent income (not including income received specifically for new or upgraded assets, physical resources received free of charge or other income of a capital nature) of a council for the financial year

#### **Assets**

##### ***Asset Consumption Ratio***

Written down value of depreciable infrastructure, property, plant and/or equipment

Divided by:

Reported value of depreciable infrastructure, property, plant and/or equipment before accumulated depreciation

##### ***Asset Renewal Funding Ratio***

Means an amount that is the current value of projected capital funding outlays for an asset divided by the value of projected capital expenditure funding for the asset



**Asset Sustainability Ratio**

Means an amount that is capital expenditure in a financial year on the replacement and renewal of existing council plant, equipment and infrastructure assets divided by the annual depreciation expense of the plant, equipment and assets for the financial year

Calculated as:

Expenditure on renewal/replacement of assets (Cash Flow Statement)

Less: Sale of replaced assets (Cash Flow Statement)

Divided by:

Depreciation, amortisation & impairment expense (Income Statement)

**3.12 Explanation of Terms**

Below is a brief explanation of some of the terms used in the Long Term Financial Plan.

*Operating Expenses* – this is what it costs to operate the Council services including financing costs and depreciation. Financing costs represent the interest on loans taken out to fund capital expenditure. Assets purchased to aid with the provision of a service only have a limited life before they need to be replaced. Depreciation expense represents the cost of using the asset over its life.

*Support Services Allocation* – external financial reports produced by Council must include an appropriate allocation of administrative overhead for each service.

*Operating Income* – this represents any revenue generated by the provision of the service including any service rates and charges raised.

*Operating Surplus/(Deficit) before capital amounts*- income less expenditure before capital amounts.

*Capital Expenditure on Renewal Replacement of Existing Assets* - Council expenditure on assets has two parts. The first is maintenance. This is included in operating expenditure. The second is capital. That is expenditure on the renewal of Council assets. This is not shown under operating expenditure. It is included in the Balance Sheet of the Council as an asset. Generally the asset is subsequently depreciated. As indicated above this depreciation expense is included in the operating expenses.

*Less Depreciation, Amortisation & Impairment* – depreciation is an expense that recognises the consumption of Council assets. It is considered that councils should spend an amount, equivalent to the depreciation expense, each year on renewing assets. This would ensure that the values of Council's assets are maintained.

*Capital Expenditure on New/Upgraded Assets* - the amount spent on new or upgraded assets, that is, long lived plant, equipment or infrastructure that provides a new or enhanced level of service. Clearly, a new building is Expenditure on a New Asset. Replacing an existing stormwater pipe with a "bigger" pipe will be Capital Expenditure on Upgraded Assets for the increased service level provided by the larger pipe.

*Amounts Received Specifically For New or Upgraded Assets* – Generally this would be grants received from State or Commonwealth governments to help fund new assets. It would also include any contributions made by the private sector or community organisations towards capital works.

*Cash and Cash Equivalents* - *Cash Assets include all amounts readily convertible to cash on hand at Council's option with an insignificant risk of changes in value with a maturity of three months or less from the date of acquisition.*

*Loans Received* – loans drawn down and received during the year.

*Loan Repayments* – loan principal repaid during the year.

*Net Lending/(Borrowing) for the financial year - Net lending / (borrowing) is a 'flow' measure that takes account of both operating and capital activities for the financial year. Achieving a zero result on the net lending / (borrowing) measure in any one year essentially means that the Council has met all of its expenditure (both operating and capital) from the current year's income (with income including amounts received specifically for new / upgraded assets). It does not allow for funds set aside by way of reserves.*

*Net Impact on Budget* – this is the surplus that can be used to fund other services or the final deficit after capital expenditure. It allows for any reserves that Council may wish to set aside for future capital expenditure.

*Reserves* – Council may elect to nominate funds that will be required for specified future capital expenditure. Until these funds are required they may be used to fund other capital expenditure that would otherwise require a loan.

### **3.13 Assumptions**

- Inflation has not been factored into any future amounts.
- Rates growth of 0.5% per annum.
- Rates increase of inflation only.
- Wage increase of 1% above inflation for next 10 years.
- Interest Received estimated as 1.4% pa on previous years cash balance.
- Roads to Recovery (R2R) identified as additional income for renewal of road and bridge assets.
- Calculations based on approximately 6,350 rateable properties.
- See the Financial Indicators and Data sheet for target level % used in the graphs.
- Interest free borrowings of \$1.5M drawn 2017/2018 to accelerate capital projects from future years – to be repaid 2021/2022.

**Summary of Financial Performance and Position for the  
Years Ending 30 June 2018 to the 30 June 2028**

<b>Year Ending 30 June:</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
	<b>Year 0</b>	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Operating Revenues	14,365	14,313	14,086	14,110	14,180	14,243	14,331	14,435	14,534	14,632	14,740	14,844
less Operating Expenses	13,069	13,114	13,678	13,835	13,905	13,960	14,010	14,047	14,091	14,127	14,165	14,202
<b>Operating Surplus/(Deficit) before Capital Amounts</b>	<b>1,296</b>	<b>1,199</b>	<b>408</b>	<b>275</b>	<b>276</b>	<b>283</b>	<b>322</b>	<b>388</b>	<b>443</b>	<b>505</b>	<b>575</b>	<b>642</b>
<b>LESS: Net Outlays on Existing Assets</b>												
Capital Expenditure on Renewal or Replacement of Existing Assets	3,918	3,918	6,264	3,891	2,588	2,405	2,234	2,585	2,951	2,244	2,577	3,072
less Depreciation, Amortisation & Impairment	(3,546)	(3,445)	(3,507)	(3,615)	(3,649)	(3,669)	(3,685)	(3,687)	(3,697)	(3,700)	(3,704)	(3,708)
less Proceeds from Sale of Replaced Assets	(156)	(80)	(160)	(110)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)
<b>Net Outlays on Existing Assets</b>	<b>216</b>	<b>393</b>	<b>2,597</b>	<b>167</b>	<b>(1,141)</b>	<b>(1,345)</b>	<b>(1,531)</b>	<b>(1,182)</b>	<b>(826)</b>	<b>(1,536)</b>	<b>(1,207)</b>	<b>(717)</b>
<b>LESS: Net Outlays on New or Upgraded Assets</b>												
Capital Expenditure on New/Upgraded Assets	1,685	3,228	5,241	1,570	1,270	1,010	190	600	190	303	303	303
less Amounts Specifically for New/Upgraded Assets	(2,300)	(1,719)	(6,396)	(1,542)	(822)	(647)	(647)	(897)	(697)	(647)	(647)	(647)
<b>Net Outlays on New or Upgraded Assets</b>	<b>(615)</b>	<b>1,509</b>	<b>(1,155)</b>	<b>28</b>	<b>448</b>	<b>363</b>	<b>(457)</b>	<b>(297)</b>	<b>(507)</b>	<b>(344)</b>	<b>(344)</b>	<b>(344)</b>
<b>EQUALS: Net Lending / (Borrowing) for Financial Year</b>	<b>1,695</b>	<b>(703)</b>	<b>(1,034)</b>	<b>80</b>	<b>969</b>	<b>1,264</b>	<b>2,309</b>	<b>1,868</b>	<b>1,776</b>	<b>2,385</b>	<b>2,126</b>	<b>1,703</b>

## 5 ESTIMATED INCOME STATEMENT

Year Ending 30 June:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	Year 0 Actual \$'000	Year 0 Actual \$'000	Year 1 Budget \$'000	Year 2 Plan \$'000	Year 3 Plan \$'000	Year 4 Plan \$'000	Year 5 Plan \$'000	Year 6 Plan \$'000	Year 7 Plan \$'000	Year 8 Plan \$'000	Year 9 Plan \$'000	Year 10 Plan \$'000

### Operating Revenue

Rates and Charges	8,770	9,315	9,636	9,684	9,733	9,781	9,830	9,879	9,929	9,978	10,028	10,078
User Charges	959	984	833	858	884	910	938	966	995	1,024	1,055	1,087
Commercial Revenue (TasWater)	584	361	388	388	388	388	388	388	388	388	388	388
Grants - FAG	2,831	2,948	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907	2,907
Grants - Non FAG	136	115	20	20	20	20	20	20	20	20	20	20
Investment Income	268	351	150	101	97	84	97	123	144	162	189	212
Other	817	239	152	152	152	152	152	152	152	152	152	152
<b>Total Operating Revenue</b>	<b>14,365</b>	<b>14,313</b>	<b>14,086</b>	<b>14,110</b>	<b>14,180</b>	<b>14,243</b>	<b>14,331</b>	<b>14,435</b>	<b>14,534</b>	<b>14,632</b>	<b>14,740</b>	<b>14,844</b>

### Operating Expenses

Salaries & Wages	4,314	4,306	5,063	5,114	5,165	5,216	5,269	5,321	5,374	5,428	5,483	5,537
Materials & Services	3,760	3,935	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387
Depreciation	3,546	3,442	3,508	3,615	3,649	3,669	3,685	3,687	3,697	3,700	3,704	3,708
Finance Charges (Loan Interest)	350	338	321	305	289	273	255	237	218	198	177	155
Other	1,099	1,093	399	415	415	415	415	415	415	415	415	415
<b>Total Operating Expenses</b>	<b>13,069</b>	<b>13,114</b>	<b>13,678</b>	<b>13,835</b>	<b>13,905</b>	<b>13,960</b>	<b>14,010</b>	<b>14,047</b>	<b>14,091</b>	<b>14,127</b>	<b>14,165</b>	<b>14,202</b>
<b>Operating Surplus / (Deficit)</b>	<b>1,296</b>	<b>1,199</b>	<b>408</b>	<b>275</b>	<b>276</b>	<b>283</b>	<b>322</b>	<b>388</b>	<b>443</b>	<b>505</b>	<b>575</b>	<b>642</b>

Amounts specifically for new or upgraded assets	2,300	1,720	6,396	1,542	822	647	647	897	697	647	647	647
Asset disposal & fair value adjustments	(253)	(169)	27	110	80	80	80	80	80	80	80	80
<b>Net Surplus / (Deficit)</b>	<b>3,343</b>	<b>2,750</b>	<b>6,831</b>	<b>1,927</b>	<b>1,178</b>	<b>1,010</b>	<b>1,049</b>	<b>1,365</b>	<b>1,220</b>	<b>1,232</b>	<b>1,302</b>	<b>1,369</b>

## 6 ESTIMATED BALANCE SHEET

As at 30 June:	2018 Year 0 Actual \$'000	2019 Year 0 Actual \$'000	2020 Year 1 Budget \$'000	2021 Year 2 Plan \$'000	2022 Year 3 Plan \$'000	2023 Year 4 Plan \$'000	2024 Year 5 Plan \$'000	2025 Year 6 Plan \$'000	2026 Year 7 Plan \$'000	2027 Year 8 Plan \$'000	2028 Year 9 Plan \$'000	2029 Year 10 Plan \$'000
<b>ASSETS</b>												
<b>Financial Assets</b>												
Cash and Cash Equivalents	9,665	8,692	7,210	6,934	6,030	6,906	8,808	10,251	11,584	13,504	15,145	16,341
Current Trade & Other Receivables	552	904	600	600	600	600	600	600	600	600	600	600
Current Other Financial Assets	76	65	30	30	30	30	30	30	30	30	30	30
Non Current Other Financial Assets	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Financial Assets</b>	<b>10,293</b>	<b>9,661</b>	<b>7,840</b>	<b>7,564</b>	<b>6,660</b>	<b>7,536</b>	<b>9,438</b>	<b>10,881</b>	<b>12,214</b>	<b>14,134</b>	<b>15,775</b>	<b>16,971</b>
<b>Non Financial Assets</b>												
Inventories	92	146	120	120	120	120	120	120	120	120	120	120
Infra-structure, Property, Plant & Equipment	141,086	144,850	152,542	154,389	154,598	154,343	153,082	152,580	152,023	150,870	150,046	149,712
Intangible Assets	44	139	74	74	74	74	74	74	74	74	74	74
Other Non-current Assets	33,718	38,673	38,673	38,673	38,673	38,673	38,673	38,673	38,673	38,673	38,673	38,673
<b>Total Non Financial Assets</b>	<b>174,940</b>	<b>183,808</b>	<b>191,409</b>	<b>193,256</b>	<b>193,465</b>	<b>193,210</b>	<b>191,949</b>	<b>191,447</b>	<b>190,890</b>	<b>189,737</b>	<b>188,913</b>	<b>188,579</b>
<b>Total Assets</b>	<b>185,233</b>	<b>193,469</b>	<b>199,249</b>	<b>200,819</b>	<b>200,125</b>	<b>200,746</b>	<b>201,388</b>	<b>202,328</b>	<b>203,104</b>	<b>203,872</b>	<b>204,688</b>	<b>205,551</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Trade & Other Payables	634	1,034	850	850	850	850	850	850	850	850	850	850
Borrowings	326	341	356	1,872	389	407	425	444	464	485	507	530
Provisions	765	854	664	664	664	664	664	664	664	664	664	664
Other Current Liabilities	247	224	0	0	0	0	0	0	0	0	0	0
	<b>1,972</b>	<b>2,453</b>	<b>1,870</b>	<b>3,386</b>	<b>1,903</b>	<b>1,921</b>	<b>1,939</b>	<b>1,958</b>	<b>1,978</b>	<b>1,999</b>	<b>2,021</b>	<b>2,044</b>

As at 30 June:	2018 Year 0 Actual \$'000	2019 Year 0 Actual \$'000	2020 Year 1 Budget \$'000	2021 Year 2 Plan \$'000	2022 Year 3 Plan \$'000	2023 Year 4 Plan \$'000	2024 Year 5 Plan \$'000	2025 Year 6 Plan \$'000	2026 Year 7 Plan \$'000	2027 Year 8 Plan \$'000	2028 Year 9 Plan \$'000	2029 Year 10 Plan \$'000
<b>Non-current Liabilities</b>												
Trade & Other Payables	0	0	0	0	0	0	0	0	0	0	0	0
Borrowings	8,825	8,484	8,128	6,256	5,867	5,460	5,036	4,591	4,127	3,642	3,135	2,605
Provisions	538	570	521	521	521	521	521	521	521	521	521	521
Other Non-current Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
	<b>9,363</b>	<b>9,054</b>	<b>8,649</b>	<b>6,777</b>	<b>6,388</b>	<b>5,981</b>	<b>5,557</b>	<b>5,112</b>	<b>4,648</b>	<b>4,163</b>	<b>3,656</b>	<b>3,126</b>
<b>Total Liabilities</b>	<b>11,335</b>	<b>11,507</b>	<b>10,519</b>	<b>10,163</b>	<b>8,291</b>	<b>7,902</b>	<b>7,495</b>	<b>7,071</b>	<b>6,626</b>	<b>6,162</b>	<b>5,677</b>	<b>5,170</b>
<b>Net Assets</b>	<b>173,898</b>	<b>181,962</b>	<b>188,729</b>	<b>190,656</b>	<b>191,834</b>	<b>192,844</b>	<b>193,892</b>	<b>195,258</b>	<b>196,478</b>	<b>197,709</b>	<b>199,011</b>	<b>200,380</b>
<b>EQUITY</b>												
Accumulated Surplus	29,194	33,517	40,348	42,275	43,453	44,463	45,511	46,877	48,097	49,328	50,630	51,999
Asset Revaluation Reserves	143,682	147,974	147,974	147,974	147,974	147,974	147,974	147,974	147,974	147,974	147,974	147,974
Other Reserves	1,022	471	407	407	407	407	407	407	407	407	407	407
Adjustment to Cash & Borrowings for effects of inflation												
<b>Total Equity</b>	<b>173,898</b>	<b>181,962</b>	<b>188,729</b>	<b>190,656</b>	<b>191,834</b>	<b>192,844</b>	<b>193,892</b>	<b>195,258</b>	<b>196,478</b>	<b>197,709</b>	<b>199,011</b>	<b>200,380</b>

## 7 ESTIMATED STATEMENT OF CHANGES IN EQUITY

Year Ending 30 June:	2018 Year 0 Actual \$'000	2019 Year 0 Budget \$'000	2020 Year 1 Plan \$'000	2021 Year 2 Plan \$'000	2022 Year 3 Plan \$'000	2023 Year 4 Plan \$'000	2024 Year 5 Plan \$'000	2025 Year 6 Plan \$'000	2026 Year 7 Plan \$'000	2027 Year 8 Plan \$'000	2028 Year 9 Plan \$'000
<b>Accumulated Surplus</b>											
Balance at beginning of period	27,196	30,216	33,517	40,348	42,275	43,453	44,462	45,511	46,876	48,096	49,328
Comprehensive Result	3,343	2,750	6,831	1,927	1,178	1,010	1,049	1,365	1,220	1,232	1,302
Transfers to Reserve											
Transfers from Reserve											
<b>Balance at End of Period</b>	<b>30,216</b>	<b>33,517</b>	<b>40,348</b>	<b>42,275</b>	<b>43,453</b>	<b>44,462</b>	<b>45,511</b>	<b>46,876</b>	<b>48,096</b>	<b>49,328</b>	<b>50,629</b>
<b>Asset Revaluation Reserve</b>											
Balance at beginning of period	142,660	142,660	147,974	147,974	147,974	147,974	147,974	147,974	147,974	147,974	147,974
Fair Value adjustments		5,314									
Net Asset Revaluation											
<b>Balance at End of Period</b>	<b>142,660</b>	<b>147,974</b>	<b>147,974</b>	<b>147,974</b>	<b>147,974</b>	<b>147,974</b>	<b>147,974</b>	<b>147,974</b>	<b>147,974</b>	<b>147,974</b>	<b>147,974</b>
<b>Other Reserves</b>											
Balance at beginning of period	1,022	471	407	407	407	407	407	407	407	407	407
Transfers from Accumulated Surplus											
Transfers to Accumulated Surplus	0	0	0	0	0	0	0	0	0	0	0
<b>Balance at End of Period</b>	<b>1,022</b>	<b>471</b>	<b>407</b>	<b>407</b>	<b>407</b>	<b>407</b>	<b>407</b>	<b>407</b>	<b>407</b>	<b>407</b>	<b>407</b>
<b>Total Equity at End of Period</b>	<b>173,898</b>	<b>181,962</b>	<b>188,729</b>	<b>190,656</b>	<b>191,834</b>	<b>192,843</b>	<b>193,892</b>	<b>195,257</b>	<b>196,477</b>	<b>197,709</b>	<b>199,010</b>

## 8

## ESTIMATED CASH FLOW STATEMENT

Year Ending 30 June:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	Year 0 Actual	Year 0 Actual	Year 1 Budget	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 8 Plan	Year 9 Plan	Year 10 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating</b>												
Receipts	15,020	14,457	14,086	14,110	14,180	14,243	14,331	14,435	14,534	14,632	14,740	14,844
Payments	(10,627)	(9,680)	(10,170)	(10,221)	(10,256)	(10,291)	(10,325)	(10,360)	(10,394)	(10,427)	(10,461)	(10,494)
<b>Net Cash Provided from Operating</b>	<b>4,393</b>	<b>4,777</b>	<b>3,916</b>	<b>3,889</b>	<b>3,925</b>	<b>3,952</b>	<b>4,006</b>	<b>4,076</b>	<b>4,140</b>	<b>4,205</b>	<b>4,279</b>	<b>4,351</b>
<b>Cash Flows from Investing</b>												
Receipts												
Sale of property, P&E	156	153	52	110	80	80	80	80	80	80	80	80
Capital Grants	2,300	1,719	6,396	1,542	822	647	647	897	697	647	647	647
Payments												
Payment for Property, Plant and Equipment	(5,604)	(7,295)	(11,505)	(5,461)	(3,858)	(3,415)	(2,424)	(3,185)	(3,141)	(2,547)	(2,880)	(3,375)
<b>Net Cash Flow from Investing</b>	<b>(3,148)</b>	<b>(5,423)</b>	<b>(5,057)</b>	<b>(3,809)</b>	<b>(2,956)</b>	<b>(2,688)</b>	<b>(1,697)</b>	<b>(2,208)</b>	<b>(2,364)</b>	<b>(1,820)</b>	<b>(2,153)</b>	<b>(2,648)</b>
<b>Cash flows from Financing</b>												
Receipts												
Proceeds from Borrowings	1,500											
Repayment of Borrowings	(312)	(326)	(341)	(356)	(1,872)	(389)	(407)	(425)	(444)	(464)	(485)	(507)
<b>Net Cash from Financing</b>	<b>1,188</b>	<b>(326)</b>	<b>(341)</b>	<b>(356)</b>	<b>(1,872)</b>	<b>(389)</b>	<b>(407)</b>	<b>(425)</b>	<b>(444)</b>	<b>(464)</b>	<b>(485)</b>	<b>(507)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>2,433</b>	<b>(972)</b>	<b>(1,482)</b>	<b>(276)</b>	<b>(903)</b>	<b>875</b>	<b>1,903</b>	<b>1,443</b>	<b>1,332</b>	<b>1,921</b>	<b>1,641</b>	<b>1,196</b>
Cash at Beginning of Period	7,231	9,664	8,692	7,210	6,934	6,030	6,906	8,808	10,251	11,584	13,504	15,145
<b>Cash at End of Period</b>	<b>9,664</b>	<b>8,692</b>	<b>7,210</b>	<b>6,934</b>	<b>6,030</b>	<b>6,906</b>	<b>8,808</b>	<b>10,251</b>	<b>11,584</b>	<b>13,504</b>	<b>15,145</b>	<b>16,341</b>



## 9 NET FINANCIAL LIABILITIES

What is owed to others less money held, invested or owed to Council

Calculated as:

Total Liabilities or Net financial liabilities (from Balance Sheet/Statement of Financial Position)

Less: Financial Assets (Current cash and cash equivalents, Current trade & other receivables, Current other financial assets, Non-current financial assets)

Year Ending 30 June:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Year 0 Actual	Year 0 Actual	Year 1 Budget	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 8 Plan	Year 9 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Liabilities	11,335	11,507	10,519	10,163	8,291	7,902	7,495	7,071	6,626	6,162	5,677
Financial Assets	10,293	9,661	7,840	7,564	6,660	7,536	9,438	10,881	12,214	14,134	15,775
<b>Net Financial Liabilities</b>	<b>(1,042)</b>	<b>(1,846)</b>	<b>(2,680)</b>	<b>(2,599)</b>	<b>(1,631)</b>	<b>(366)</b>	<b>1,943</b>	<b>3,811</b>	<b>5,587</b>	<b>7,972</b>	<b>10,098</b>

## 10 NET FINANCIAL LIABILITIES RATIO

How significant is the net amount owed compared with income.

This ratio indicates the extent to which net financial liabilities of a Council could be met by its operating revenue. Where the ratio is falling over time indicates that the Council's capacity to meet its financial obligations from operating revenue is strengthening. However a Council with a healthy operating surplus may decide to allow its net liabilities ratio to increase in order to provide additional services to its community through the acquisition of additional assets without detracting from its financial sustainability.

Year Ending 30 June:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Year 0 Actual	Year 0 Actual	Year 1 Budget	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 8 Plan	Year 9 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net Financial Liabilities	(1,042)	(1,846)	(2,680)	(2,599)	(1,631)	(366)	1,943	3,811	5,587	7,972	10,098
Operating Revenue	14,365	14,313	14,086	14,110	14,180	14,243	14,331	14,435	14,534	14,632	14,740
<b>Net Financial Liabilities Ratio</b>	<b>-7%</b>	<b>-13%</b>	<b>-19%</b>	<b>-18%</b>	<b>-11%</b>	<b>-3%</b>	<b>14%</b>	<b>26%</b>	<b>38%</b>	<b>54%</b>	<b>69%</b>

**Break O'Day Council - Net Financial Liabilities Ratio from  
FYE 2018 to FYE 2028**



## 11 UNDERLYING SURPLUS/(DEFICIT)

The difference between recurrent income (not including income received specifically for new or upgraded assets, physical resources received free of charge or other income of a capital nature) for a financial year less the recurrent expenses for the financial year.

Year Ending 30 June:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Year 0 Actual	Year 0 Budget	Year 1 Plan	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 9 Plan	Year 9 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Recurrent income	14,365	14,313	14,086	14,110	14,180	14,243	14,331	14,435	14,534	14,632	14,740
Recurrent expenses	13,069	13,114	13,678	13,835	13,905	13,960	14,010	14,047	14,091	14,127	14,165
<b>Underlying Surplus/(Deficit)</b>	<b>1,296</b>	<b>1,199</b>	<b>408</b>	<b>275</b>	<b>276</b>	<b>283</b>	<b>322</b>	<b>388</b>	<b>443</b>	<b>505</b>	<b>575</b>

## 12 UNDERLYING SURPLUS RATIO

The underlying surplus or deficit for a financial year divided by the recurrent income (not including income received specifically for new or upgraded assets, physical resources received free of charge or other income of a capital nature) of a council for the financial year

Year Ending 30 June:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Year 0 Actual	Year 0 Budget	Year 1 Plan	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 8 Plan	Year 9 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Underlying Surplus (Deficit)	1,296	1,199	408	275	276	283	322	388	443	505	575
Recurrent income	14,365	14,313	14,086	14,110	14,180	14,243	14,331	14,435	14,534	14,632	14,740
<b>Operating Surplus Ratio</b>	<b>9%</b>	<b>8%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>

## 13 ASSET CONSUMPTION RATIO

The average proportion of “as new condition” left in assets.

This ratio shows the written down current value of Council’s depreciable assets relative to their “as new” value in up to date prices.

This ratio highlights the aged condition of Council’s assets. If a Council is responsibly maintaining and renewing and replacing its assets then the ratio would be relatively high. However, it makes no sense financially to replace perfectly serviceable assets just because they are old. Providing a Council is operating sustainably it will be in a strong financial position to be able to fund the future renewal or replacement of assets when necessary.

***Council’s Target – between 40% and 80%. That is Council’s assets have between 80% and 40% of their useful life left.***

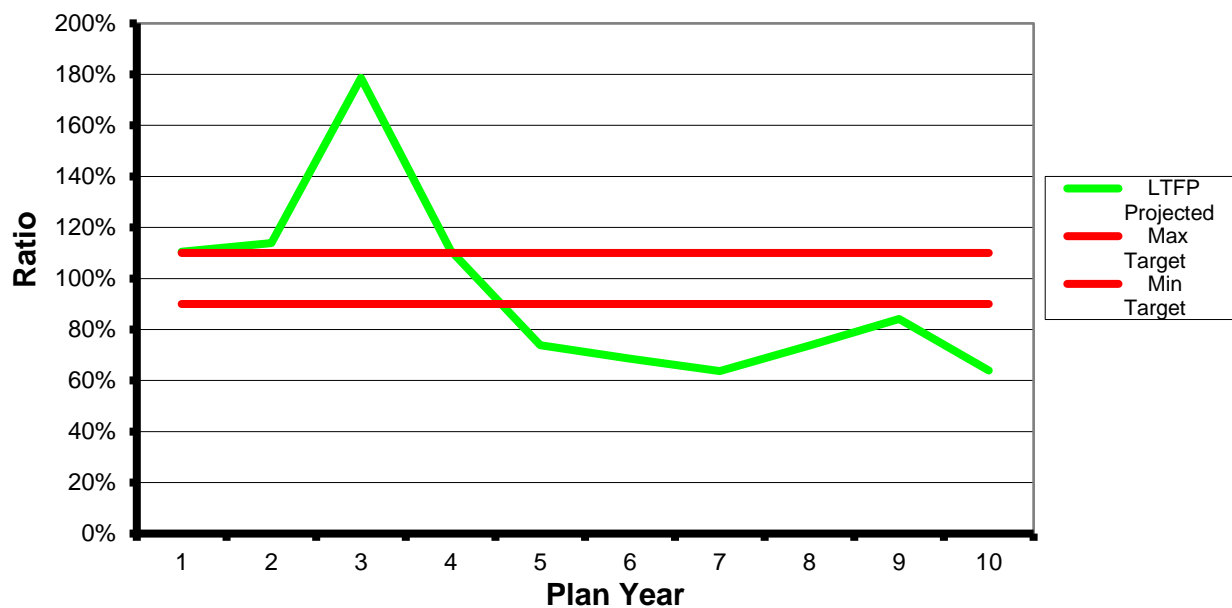
Year Ending 30 June:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Year 0 Actual	Year 0 Budget	Year 1 Plan	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 8 Plan	Year 9 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets as new value	201,581	204,809	210,050	211,620	212,890	213,900	214,090	214,690	214,880	215,183	215,486
Assets written down value	141,086	144,850	152,542	154,389	154,598	154,343	153,082	152,580	152,023	150,870	150,046
<b>Asset Consumption Ratio</b>	<b>70%</b>	<b>71%</b>	<b>73%</b>	<b>73%</b>	<b>73%</b>	<b>72%</b>	<b>72%</b>	<b>71%</b>	<b>71%</b>	<b>70%</b>	<b>70%</b>

## 14 ASSET RENEWAL FUNDING RATIO

Means an amount that is the current value of projected capital funding outlays for an asset divided by the value of projected capital expenditure funding for the asset.

Year Ending 30 June:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Year 0 Actual	Year 0 Budget	Year 1 Plan	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 8 Plan	Year 9 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Asset Management Plan recommended Capital Expenditure on Renewal/Replacement of Existing Assets	3,546	3,442	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507
Capital Expenditure on Renewal/Replacement of Existing Assets accommodated in LTFP	3,918	3,918	6,264	3,891	2,588	2,405	2,234	2,585	2,951	2,244	2,577
Difference in Asset Renewal/Replacement proposed in AMP and accommodated in LTFP	372	476	2,757	384	(919)	(1,102)	(1,273)	(922)	(556)	(1,263)	(930)

**Break O'Day Council - Asset Renewal Funding Ratio for  
FYE 2018 to FYE 2028**



## 15 ASSET SUSTAINABILITY RATIO

Are assets being replaced at the rate they are wearing out.

This ratio indicates whether Council is renewing or replacing existing non-financial assets at the same rate the assets are wearing out. It is calculated by measuring capital expenditure on renewal or replacement of assets relative to the recorded rate of depreciation of assets for the same period.

If capital expenditure on renewing or replacing existing assets is at least equal to depreciation on average over time then a Council is ensuring the value of its assets is maintained. If capital expenditure on existing assets is less than depreciation it is likely it is under spending on renewal and replacement of assets and will eventually be confronted with failed assets and a significant renewal and replacement costs that cannot be accommodated for within a short period.

***Council's Target – is 100%. That is Council spending an amount each year equivalent to the depreciation expenses on asset renewal.***

Year Ending 30 June:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Year 0 Actual	Year 0 Budget	Year 1 Plan	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 8 Plan	Year 9 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital Expenditure on renewal or replacement	3,918	3,918	6,264	3,891	2,588	2,405	2,234	2,585	2,951	2,244	2,577
Depreciation	3,546	3,442	3,508	3,615	3,649	3,669	3,685	3,687	3,697	3,700	3,704
<b>Asset Sustainability Ratio</b>	<b>110%</b>	<b>114%</b>	<b>179%</b>	<b>108%</b>	<b>71%</b>	<b>66%</b>	<b>61%</b>	<b>70%</b>	<b>80%</b>	<b>61%</b>	<b>70%</b>

## 16 LOAN REPAYMENT SCHEDULE

### Summary of Borrowings & Repayments for the Years Ending 30 June 2018 to 30 June 2036

Year Ending 30 June:	2017 Year 0 Actual \$'000	2018 Year 0 Actual \$'000	2019 Year 0 Actual \$'000	2020 Year 1 Budget \$'000	2021 Year 2 Plan \$'000	2022 Year 3 Plan \$'000	2023 Year 4 Plan \$'000	2024 Year 5 Plan \$'000	2025 Year 6 Plan \$'000	2026 Year 7 Plan \$'000	2027 Year 8 Plan \$'000	2028 Year 9 Plan \$'000	2029 Year 10 Plan \$'000	2030 0 \$'000	2031 0 \$'000	2032 0 \$'000	2033 0 \$'000	2034 0 \$'000	2035 0 \$'000	2036 0 \$'000
<b>Borrowings</b>																				
<b>Balance at beginning of period</b>	8,263	7,964	9,152	8,825	8,484	8,128	6,256	5,867	5,460	5,036	4,591	4,127	3,642	3,135	2,605	2,051	1,472	867	341	33
Loans drawn down	0	1,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayments	(299)	(312)	(326)	(341)	(356)	(1,872)	(389)	(407)	(425)	(444)	(464)	(485)	(507)	(530)	(554)	(579)	(605)	(526)	(308)	(16)
<b>Total Borrowings at End of Period</b>	<b>7,964</b>	<b>9,152</b>	<b>8,825</b>	<b>8,484</b>	<b>8,128</b>	<b>6,256</b>	<b>5,867</b>	<b>5,460</b>	<b>5,036</b>	<b>4,591</b>	<b>4,127</b>	<b>3,642</b>	<b>3,135</b>	<b>2,605</b>	<b>2,051</b>	<b>1,472</b>	<b>867</b>	<b>341</b>	<b>33</b>	<b>17</b>
<b>Repayments</b>																				
Interest repayments	363	349	335	321	305	289	273	255	237	218	198	177	155	132	108	83	56	30	10	1
Principal Repayments	299	312	326	341	356	1,872	389	407	425	444	464	485	507	530	554	579	605	526	308	16
<b>Total Loan Repayments</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>2,162</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>662</b>	<b>556</b>	<b>318</b>	<b>17</b>

## 17 DEPRECIATION SCHEDULE

As at 30 June:	2018 Year 0 Actual \$'000	2019 Year 0 Actual \$'000	2020 Year 1 Budget \$'000	2021 Year 2 Plan \$'000	2022 Year 3 Plan \$'000	2023 Year 4 Plan \$'000	2024 Year 5 Plan \$'000	2025 Year 6 Plan \$'000	2026 Year 7 Plan \$'000	2027 Year 8 Plan \$'000	2028 Year 9 Plan \$'000	2029 Year 10 Plan \$'000
<b>Historical Assets</b>												
Depreciation												
Renewal												
New												
<b>Buildings</b>												
Depreciation	241	230	216	222	225	226	226	226	235	235	235	235
Renewal	208	166	753	505	135	360	60	150	130	70	100	120
New	143	2	332	216	30	40	-	500	-	-	-	-
<b>Roads &amp; Streets</b>												
Depreciation	1,836	1,714	1,826	1,834	1,855	1,872	1,879	1,881	1,882	1,884	1,885	1,887
Renewal	1,914	1,715	3,404	1,849	1,437	1,189	1,360	1,360	1,360	1,360	1,360	1,360
New	278	264	490	1,219	960	420	90	90	90	90	90	90
<b>Bridges</b>												
Depreciation	445	443	440	442	442	442	442	442	442	442	442	442
Renewal	1,028	637	929	782	142	42	-	261	647	-	303	778
New	-	28	150	-	-	-	-	-	-	-	-	-
<b>Plant &amp; Equipment</b>												
Depreciation	287	292	329	369	378	378	378	378	378	378	378	378
Renewal	442	827	222	319	378	378	378	378	378	378	378	378
New	18	-	280	60	-	-	-	-	-	-	-	-
<b>Stormwater Infrastructure</b>												
Depreciation	330	356	332	336	337	341	348	349	349	350	353	356
Renewal	16	38	76	50	110	50	50	50	50	50	50	50
New	428	1,076	359	75	280	550	100	10	100	213	213	213
<b>Furniture &amp; IT</b>												
Depreciation	206	207	141	143	143	143	143	143	143	143	143	143
Renewal	77	219	87	143	143	143	143	143	143	143	143	143
New	196	55	35	-	-	-	-	-	-	-	-	-
<b>Land Improvements</b>												
Depreciation	179	178	198	243	243	243	243	243	243	243	243	243
Renewal	233	16	793	243	243	243	243	243	243	243	243	243
New	622	1,803	3,595	-	-	-	-	-	-	-	-	-
<b>Amortisation of Municipal Valuation</b>												
Depreciation	22	25	25	25	25	25	25	25	25	25	25	25
Renewal	22	150						150				
<b>Total Depreciation</b>	<b>3,546</b>	<b>3,445</b>	<b>3,507</b>	<b>3,615</b>	<b>3,649</b>	<b>3,669</b>	<b>3,685</b>	<b>3,687</b>	<b>3,697</b>	<b>3,700</b>	<b>3,704</b>	<b>3,708</b>
<b>Total Renewal</b>	<b>3,918</b>	<b>3,918</b>	<b>6,264</b>	<b>3,891</b>	<b>2,588</b>	<b>2,405</b>	<b>2,234</b>	<b>2,585</b>	<b>2,951</b>	<b>2,244</b>	<b>2,577</b>	<b>3,072</b>
<b>Total New</b>	<b>1,685</b>	<b>3,228</b>	<b>5,241</b>	<b>1,570</b>	<b>1,270</b>	<b>1,010</b>	<b>190</b>	<b>600</b>	<b>190</b>	<b>303</b>	<b>303</b>	<b>303</b>
<b>Total New &amp; Renewal</b>	<b>5,603</b>	<b>7,146</b>	<b>11,505</b>	<b>5,461</b>	<b>3,858</b>	<b>3,415</b>	<b>2,424</b>	<b>3,185</b>	<b>3,141</b>	<b>2,547</b>	<b>2,880</b>	<b>3,375</b>