



Wudinna District Council

LONG TERM FINANCIAL PLAN



Apex Park Splash Pad - Bec Smart Photography



2023-2032

Update March 2023

Wudinna District Council
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www.wudinna.sa.gov.au

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Reference Material

IPWEA Practice Note 6 – Long-term Financial Planning

LGA Information Paper 9 – Local Government Financial Indicators

LGA Information Paper 12 – Targets for Local Government Financial Indicators

South Australian Local Government Model Financial Statements

Introduction

The purpose of this long-term financial plan (LTFP) is to express, in financial terms, the activities that the Wudinna District Council proposes to undertake over the medium to longer term to achieve its objectives as outlined in its Strategic Management Plans.

The Long term financial modeling plan is used to examine the potential impact of decisions over the long term and to determine what the community can afford for a level of rates and services. It should effectively act like a 'roadmap' to chart council's financial operations in the longer term, and subsequently provide indicative future funding needs and requirements within an ever-changing economic environment.

The current 10-year LTFP has been prepared using a number of assumptions which reflect an assessment of the economic climate and predictions on variables which are anticipated to impact on council operations. The process is naturally iterative and assumptions will need to be reviewed every 12 months using updated information and predictions on performance. It is important that the plan is aligned with councils other key forward planning documents most notably the Long-Term Asset Management Plans which importantly outlines indicative funding required towards the on-going maintenance and replacement and renewal of councils assets.

Given that LTFP's are derived from a "best guess" estimate of future performance it should be appreciated that actual results are likely to vary from the information in these plans. The accuracy of predictions over the longer term decreases over time and major difficulties exist in the ability of council to accurately predict the capital expenditure requirements for infrastructure and new capital.

To determine whether the financial plan ensures financial sustainability of council operations over the long term a number of financial indicators have been prescribed by the Local Government Act (Financial Management) Regulations 2011.

Ideally a council should raise sufficient revenue to cover all of its operating expenses. This means that a council should aim for a break-even operating position where total income equals total expenses and ratepayers in that year are paying for all the resources consumed by the council. Operating deficits are not considered sustainable or equitable in the long term as they result in services consumed by current ratepayers being paid for by future ratepayers. A fair and equitable tax system is theoretically one in which taxes paid by each generation is in proportion to the benefits that generation receives.

Strategic Direction

The Wudinna District Council Community Plan provides the context for delivering outcomes to the community over the coming years.

VISION

“A viable, motivated, rural community which offers an economically diverse, environmentally sustainable and rewarding lifestyle.”

Our Community Goals

- To create a cohesive thriving community with a strong sense of identity in the Wudinna district.
- To provide appropriate services and facilities to sustain the health, safety and wellbeing of the community.
- To foster and support a range of activities and facilities to enhance the recreational and cultural pursuits of the community.
- To facilitate the provision of resources to meet the educational needs of the community.
- To actively promote an environment that fosters and supports business and commercial opportunities and activities in the area.
- To ensure a built environment that provides for the diverse needs of the wider community.
- To provide appropriate infrastructure to meet the needs of the community and foster economic activity.
- To sustainably manage and utilise the natural environment.
- To recognise, preserve and promote the history and heritage of the area.
- To efficiently and effectively utilise all available resources to meet community requirements.
- To provide a customer focused administration.

It is this vision of a sustainable community that forms the basis of the Council’s Corporate Plan (Wudinna District Council Corporate Plan).

The Corporate Plan and The Corporate Action Plan are living documents that recognises the changing needs of the Wudinna District. It is based on nine key community functions that provide a frame work within which corporate directions and more detailed objectives can be expressed.

MISSION

As an elected level of government, the Wudinna District Council will provide leadership, representation and advocacy for its community.

It will be accessible and work with the community to identify and provide for its needs efficiently and meet its aspiration.

The Council will operate with integrity and be open and accountable to the community in all its activities.

Key Result Areas, Goals and KPI's

Key Result Area (Strategic Focus)	Goal
Governance and Administration	<i>A consultative Council providing proactive leadership, good governance and quality, cost effective services.</i>
Public Order and Safety	<i>Public order and the safety of residents, visitors and property.</i>
Health	<i>Services and facilities are provided to sustain the health and wellbeing of the community.</i>
Social Security and Welfare	<i>Quality of life for aged, disabled and disadvantaged sectors of our community.</i>
Housing and Community Amenities	<i>A built environment that provides for the diverse needs of the community.</i>
Recreation and Culture	<i>A range of activities and facilities which enhance the recreational and cultural pursuits of the community, and to recognise, preserve and promote the history and heritage of the area.</i>
Natural Resource Management	<i>A natural environment that is utilised and sustainably managed.</i>
Transport and Communication	<i>Infrastructure that meets the needs of the community and which fosters economic activity.</i>
Economic Affairs	<i>An environment that fosters and supports business and commercial opportunities and activities.</i>

Specific Actions, Steps and Key Performance Indicators (KPIs) are detailed in Council's Corporate Action Plan 2018-2022 which can be viewed here: <https://www.wudinna.sa.gov.au/our-council/corporate-plan>.

Financial Strategy

The LTFP has been developed on the basis that we will operate in accordance with:

- 1) A continuation of the council's present expenditure, revenue and financing policies;
- 2) The likely developments in council's revenue raising capacity and the demand for and costs of its services and infrastructure; and
- 3) The normal financial risks and shocks are collectively unlikely to necessitate substantial increases in council rates or require a disruptive cut in services.

The following principles underpin Council's LTFP:

- Maintaining service continuity; subject to ongoing reviews of operational effectiveness and efficiency.
- Proactively planning and delivering an asset renewal program; giving priority to capital renewal expenditure to enhance longevity.
- Meeting service and asset growth demands; principally aligned to district growth expectations, carefully considered and prioritised.
- Meeting new asset, operational and corporate program demands and expectations; aligning these needs to the Strategic Plan, and working within Council's financially sustainable capabilities.
- Recognising debt as a financing solution; enabling the creation of long-term assets and inter-generational equity.

Rating Stability

Rating charge predictability and stability should be achieved for existing levels of service to avoid volatility and adverse future rates shocks.

At this stage Council is intending to increase rates no more than 2% (plus CPI), excluding new development.

Industry Development

A significant industry development (Central Eyre Iron Project, Iron Road) will potentially have a significant and disruptive effect on long term financial planning for the district. While planning by the company is significantly advanced it is difficult to factor in any specific implications for this long term financial plan with any accuracy.

No factors relating to a potential mine development have been factored into this plan.

Key Assumptions

- The content of the LTFP is based on real (2022-23) dollar values for all future years to facilitate comparisons between years.
- Commonwealth Financial Assistance Grant (FAGs) revenue is not expected to vary over the planning period. Timing of receipt of FAGs revenue has been assumed to be quarterly with forward payments being received ongoing (as per the last few years).
- Commonwealth Roads to Recovery funding is maintained at current levels throughout the planning period, however this assumption may change in future iterations.
- No grants for New/Upgraded Assets are anticipated in this plan.
- Council will continue to source grants for all other anticipated projects as the opportunities arise to alleviate the full cost of these projects.
- Capital and maintenance expenditure on roads, footpaths, property, machinery, CWMS and stormwater matches expenditure requirements from the 10-year programs as per the Infrastructure and Asset Management Plan.

<u>Other Key Assumptions</u>	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
CPI* Forecast	2	2	2	2	2	2	2	2	2	2
% increase in growth	0	0	0	0	0	0	0	0	0	0
% increase in rates after CPI and Growth	2	2	2	2	2	2	2	2	2	2
Total Anticipated rates % increase	4	4	4	4	4	4	4	4	4	4
Loans Anticipated	0	0	0	0	0	0	0	0	0	0

* ***As per Access Economics***

Specific Projects Included in Plan

Year	Project	\$ estimate \$'000
2022-23	Council Offices/Chambers Redevelopment	\$100
	Works Depot Refurbishments	\$75
	Council House Refurbishments (CEO & MECS)	\$125
	Aged Home Refurbishments (continuation of U13)	\$20
	Medical Centre – Porch over entrance	\$45
	Road re-sheeting and reseals (as per 10yr program)	\$1279
	Polda Rock Stormwater Tank – replacement	\$120
	Wudinna Cemetery Fence Replacement	\$100
	Footpath works	\$21
	Plant & Machinery Replacements	\$468
2023-24	Council Offices/Chambers Redevelopment	\$500
	Works Depot - New Machinery shed	\$100
	Medical Centre – Verandah/Equipment covering	\$50
	Wudinna Memorial Hall – Refurbishments	\$250
	Council House Refurbishments (Haines St)	\$50
	Aged Home Refurbishment	\$20
	Public Toilet Refurbishments	\$30
	Recreation Reserve Refurbishments	\$55
	Road re-sheeting and reseals (as per 10yr program)	\$1,226
	Footpath works	\$15
Plant & Machinery Replacements	\$922	
2024-25	Council Offices/Chambers Redevelopment	\$500
	Wudinna Memorial Hall – Refurbishments	\$250
	Renewable Energy Conversions	\$50
	Senior Citizen Hall – Renewal (painting, etc)	\$25
	Public Toilet Refurbishments	\$15
	Recreation Reserve Refurbishments	\$40
	Road re-sheeting and reseals (as per 10yr program)	\$1,310
	Footpath works	\$15
Plant & Machinery Replacements	\$1,729	

2025-26	Works Depot Renewals	\$30
	Aged Home Renewals	\$70
	Recreation Reserve Renewals	\$30
	Apex Park – Shelter over Exercise Equipment	\$50
	Road re-sheeting and reseals (as per 10yr program)	\$1,403
	Footpath works	\$22
	Plant & Machinery Replacements	\$370
2026-27	Aged Home Renewals	\$50
	Road re-sheeting and reseals (as per 10yr program)	\$1,061
	Footpath works	\$11
	Reserve Renewals	\$20
	Plant & Machinery Replacements	\$466
2027-28	Aged Home Renewals	\$50
	Public Toilet Renewals	\$25
	Medical Centre Renewals (painting, etc)	\$30
	Road re-sheeting and reseals (as per 10yr program)	\$1,398
	Footpath works	\$15
	Reserve Renewals	\$25
	Plant & Machinery Replacements	\$665
2028-29	Medical Centre Renewals (painting, etc)	\$30
	Aged Home Renewals	\$30
	Cocata Rd & Colman St – road widening, kerbing, etc	\$1,000
	Road re-sheeting and reseals (as per 10yr program)	\$1,486
	Footpath works	\$17
	Reserve Renewals	\$20
	Cemetery Renewals (fencing, shelters, etc)	\$80
	Plant & Machinery Replacements	\$599
2029-30	Aged Home Renewals	\$50
	Public Toilet Refurbishments	\$20
	Road re-sheeting and reseals (as per 10yr program)	\$1,525
	Industrial Estate	\$500
	Footpath works	\$15
	Reserve Renewals	\$20
	Plant & Machinery Replacements	\$295
2030-31	Aged Home Renewals	\$30
	Medical Centre Renewals	\$30
	Public Toilet Refurbishments	\$20
	Road re-sheeting and reseals (as per 10yr program)	\$1,725
	Footpath works	\$17
	CWMS Replacements	\$100
	Reserve Renewals	\$40
	Plant & Machinery Replacements	\$755

2031-32	Wudinna Airport Renewals (Building & Infrastructure)	\$300
	Public Toilet Refurbishments	\$30
	Road re-sheeting and reseals (as per 10yr program)	\$1,871
	Footpath works	\$25
	Waste Transfer Site Renewals	\$20
	Stormwater Replacements	\$25
	CWMS Replacements	\$100
	Plant & Machinery Replacements	\$1,052
	Recreation Reserve Renewals	\$50

Long Term Financial Sustainability

Key Financial Indicators

Local Government in South Australia has adopted a set of Key Financial Indicators which provides an indicator of financial health (and hence Sustainability) and can also demonstrate the improving (or declining) trend in Council's Financial Position over time.

Operating Surplus Ratio (OSR)

The operating surplus ratio expresses the operating surplus (deficit) as a percentage of general and other rates.

Calculated as: (Operating revenue minus operating expense) divided by rate revenue.

The OSR is used to confirm that Council can cover its operating expenditure and depreciation charge from its operating revenue. A negative result indicates that Council is not able to cover its standard expenditure.

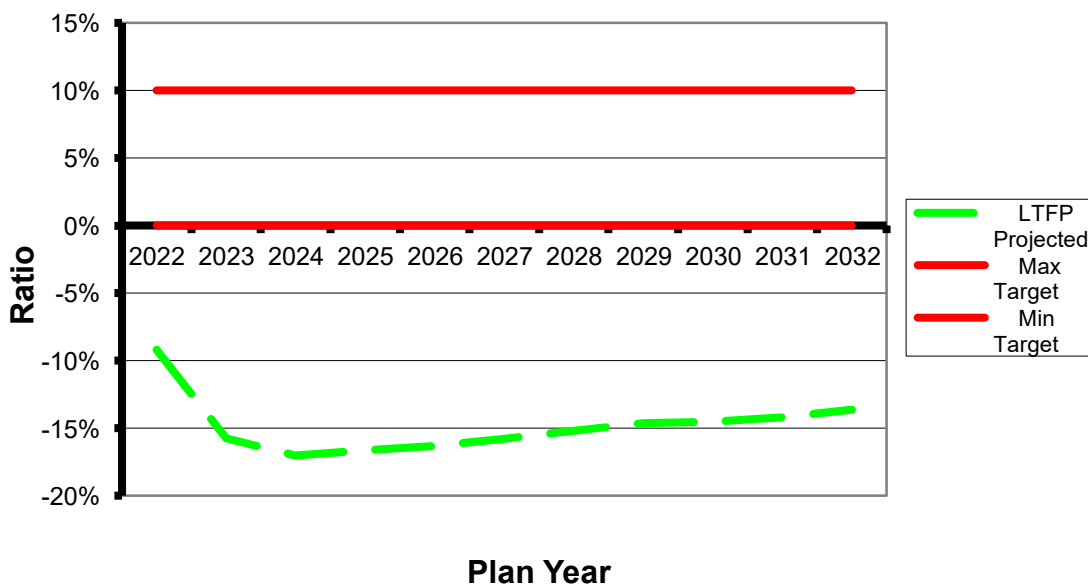
As indicated below, year 2022 showed a moderate deficit (\$569k). This was mainly due to considerable outlay for the NBN fibre to premises project. This project is noncapital and is only partially being covered by co-contributions by NBN and the State Government.

For the 2022-23 FY, we are heading for a deficit of (\$965k). The operating budget includes the continuation of payments for the NBN project (\$666). Significant cost increases, service level expectations and the increase in maintenance on old and new assets has seen Councils basic operating budget increase quite significantly in the last few years.

As shown below, without additional grant funding, basic user charges (private works, etc) and moderate rate increases the Council is operating at a slight continuing deficit.

Continuing deficits eats into reserve funds which is there to be used for asset renewals. If the reserves are used in covering deficits, then Council will not be able to renew its large asset base when required.

Operating Surplus Ratio for FYE 2022 to FYE 2032



Operating Surplus Ratio – Underlying Calculations

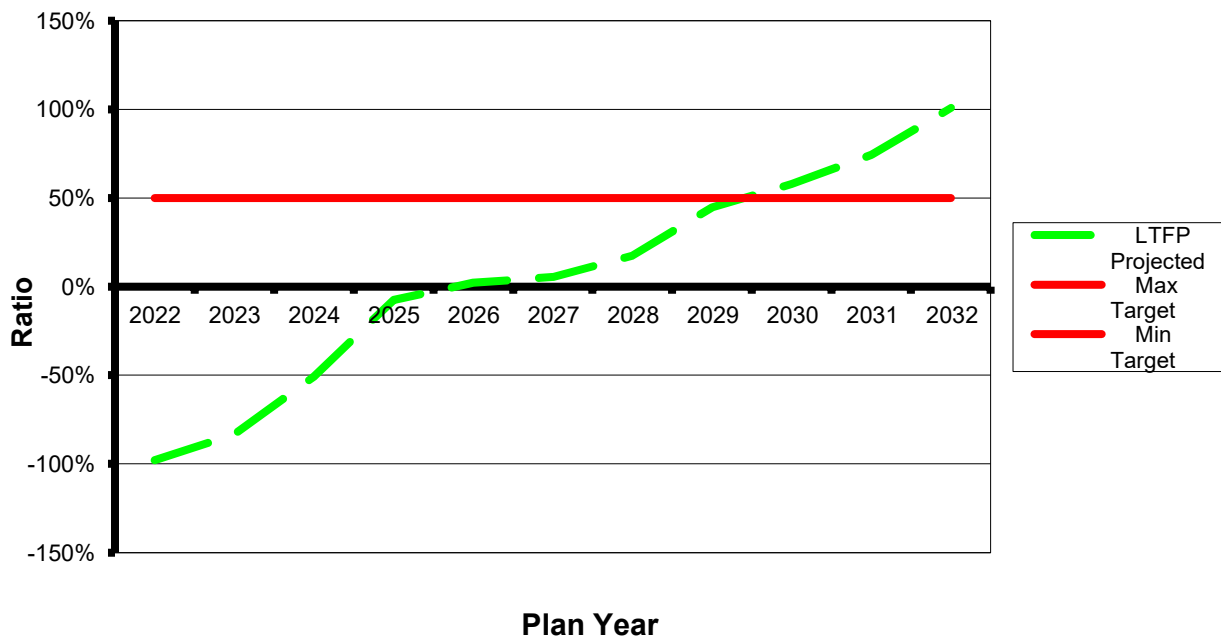
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Operating Surplus	(569)	(965)	(1,041)	(1,031)	(1,025)	(1,005)	(982)	(959)	(965)	(956)	(931)
Total Operating Revenue	6,184	6,124	6,311	6,198	6,285	6,373	6,462	6,553	6,645	6,739	6,834
	-9%	-16%	-17%	-17%	-16%	-16%	-15%	-15%	-15%	-14%	-14%

Net Financial Liabilities Ratio

Net financial liabilities is a comprehensive measure of the indebtedness of the Council as it includes items such as employee long-service leave entitlements and other amounts payable as well as taking account of the level of Councils available cash and investments. Specifically, Net Financial Liabilities equals total liabilities less financial assets, where financial assets for this purpose includes cash, cash equivalents, trade and other receivables, and other financial assets, but excludes equity held in Council businesses, inventories and land held for resale.

This graph shows that Councils current healthy reserve funds will be depleted by 2026 due to a combination of operating deficits and asset renewals. **This shows that the current trends of Council spending is not sustainable.**

Net Financial Liabilities Ratio from FYE 2022 to FYE 2032



Net Financial Liabilities Ratio – Underlying Calculations

	2022	2023	2024	2024	2026	2027	2028	2029	2030	2031	2032
<u>Net Financial Liabilities</u>	(6,049)	(5,101)	(3,097)	(466)	143	352	1,135	2,935	3,846	5,010	6,887
Total Operating revenue	6,184	6,124	6,113	6,198	6,285	6,373	6,462	6,553	6,645	6,739	6,834
	-98%	-83%	-51%	-8%	2%	6%	18%	45%	58%	74%	101%

Asset Renewal Funding Ratio

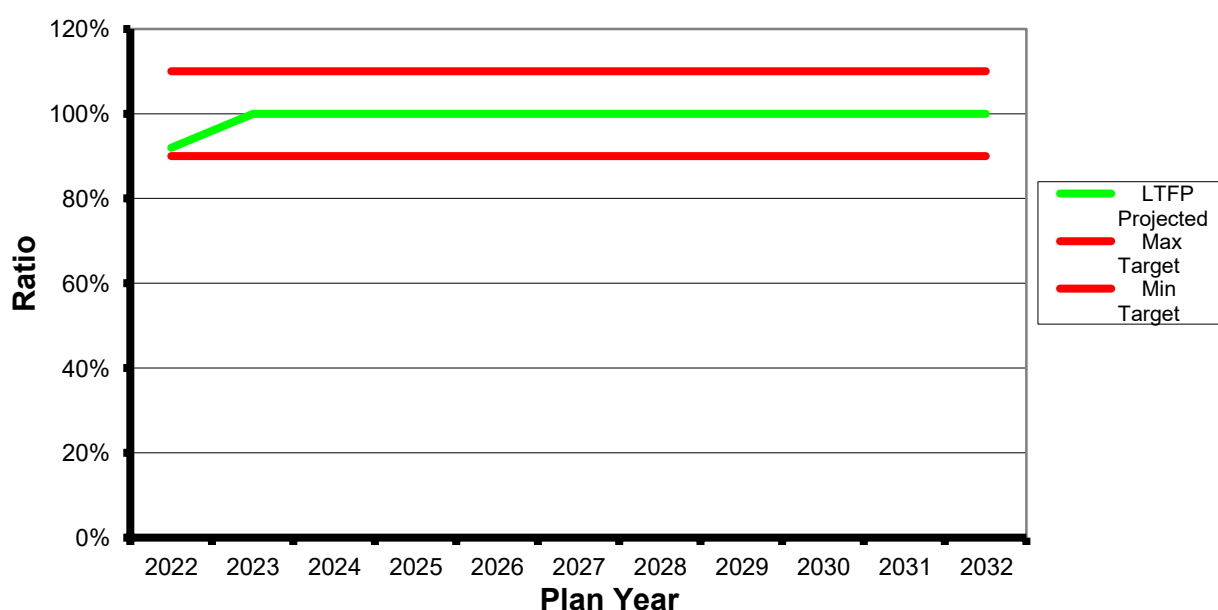
This ratio indicates the extent to which existing non-financial assets are being renewed and replaced, compared with what is needed to cost-effectively maintain service levels. It is calculated by measuring net capital expenditure on renewal or replacement of assets, relative to the net forecast required capital renewal expenditure as identified in the asset management plan.

If capital expenditure on renewing or replacing existing assets is at least equal to the level proposed by Councils asset data, then a Council is ensuring optimal timing and replacement of physical assets to maintain service levels. Any material underspending on renewal and replacement over the medium term is likely to adversely impact on the achievement of preferred, affordable service levels and could potentially progressively undermine a Council's financial sustainability.

It is important to understand the difference between new/upgraded assets and renewal/replacement assets. Only expenditure on renewal/replacement is included in the calculation of the asset renewal funding ratio.

The Wudinna Council currently has fairly comprehensive asset databases for all of its asset classes but these are continually being improved.

Asset Renewal Funding Ratio for FYE 2022 to FYE 2032



Asset Renewal Funding Ratio – Underlying Calculations

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Net Asset Renewal Expenditure per LTFP	2,242	2,287	2,625	2,896	1,614	1,412	2,021	1,820	1,825	2,275	3,023
Net Asset Renewal Expenditure per AMP	2,437	2,287	2,625	2,896	1,614	1,412	2,021	1,820	1,825	2,275	3,023
	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Summary of Council's Long-Term Sustainability based on LTFP forecasts

The above key financial indicators point to Council operating in a sustainable manner for over half of the life of the plan.

The Operating Surplus Ratio indicates that Council currently cannot cover its operating expenses (including depreciation).

This is based on budget, but in real terms Council will be aiming to secure grant funding for as many projects as possible to assist in reducing operating deficits.

Continual review of Councils revenue raising capacity and operational expenses will need to occur.

The Net Financial Liabilities Ratio indicates that debt (or Cash Advance Debenture) will be required before year 5 of the plan.

This plan indicates that if Council continues to run a deficit and spend high levels on asset renewals and new assets, our reserve funds will be depleted by 2026. It is evident that in order to reduce operating deficits, rate revenue will need to be increased, cost saving and efficiency gains will also need to be instigated.

The plan funds capital renewal requirements as calculated based on Council's existing asset data. The Asset Renewal Funding Ratio demonstrates that Council is planning on replacing its infrastructure in a timely manner.

It is intended to update the Long-term Financial Plan annually as part of the annual business planning process.

Summary of Financial Position

The Summary of Financial Position together with the results of the Key Financial Indicators provides a summarised report that focuses on Council finances at a strategic level.

Readers are strongly encouraged to take the time to comprehend how this report is structured and what the implications of the various lines of this report are for the Key Financial Indicator calculations.

The Statement highlights the operating surplus/(deficit) measure which is considered the most critical indicator of a Council financial performance.

The last line (result) of this report is the movement in Net Financial Liabilities (Net Lending/Borrowing) for the year based on Councils planned capital and operating budgets for that 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 years income (with income including amounts received specifically for new/upgraded assets).

The Net Lending/(Borrowings) for the financial year represents the movement in Councils net financial liabilities from one year to the next.

If the result for any given year is in brackets (negative) then this identifies the amount of cash that is required to fund the capital and operating expenditure budgets after taking into account all available cash inflows for the year. Such a result leads to a reduction in cash at bank.

Alternatively, any amounts that are not in brackets (positive) identifies the amount of cash that is surplus to Councils needs for the year as the forecast cash inflows would be greater than the forecast operating and capital expenditure requirements. Such a result would lead to an increase in cash at bank.

Explanations/Examples of Components of Summary of Financial Position

Operating Revenue and Expenditure: Represent the totals from the relevant lines of the Statement of Comprehensive Income (operating statement) for the year being reported on.

Capital Expenditure on renewal and replacement of Existing Assets: e.g. Road reseals, road sheeting, replacement of machinery, building renovations, replacement of computer hardware.

Proceeds from sale of replaced assets: e.g. trade in value of machinery being replaced.

Capital Expenditure on New & Upgraded Assets: e.g. construction of a new building, construction of a new dam, purchasing a new piece of machinery that was not previously part of the fleet, upgrading a road from sheeted to sealed.

Amounts specifically for new or upgraded assets: e.g. Capital grants to partly fund a new building, funds received to build new footpaths that did not previously exist.

Proceeds from Sale of Surplus Assets: Proceeds from the sale of a council building that was no longer required, sale of machinery that is not being replaced.

Appendix A – Financial Statements

Statement of Comprehensive Income (\$'000)

Year Ending 30 June:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Income											
Rates	2,283	2,438	2,487	2,536	2,587	2,639	2,692	2,746	2,800	2,857	2,914
Statutory charges	24	17	17	17	18	18	18	18	18	18	19
User charges	145	121	122	123	125	126	127	128	130	131	132
Grants, subsidies and contributions	3,500	3,385	3,419	3,453	3,488	3,522	3,558	3,593	3,629	3,665	3,702
Investment income	52	70	0	0	0	0	0	0	0	0	0
Reimbursements	43	30	30	30	30	30	30	30	30	30	30
Other income	137	63	38	38	38	38	38	38	38	38	38
Total Operating Revenue	6,184	6,124	6,113	6,198	6,285	6,373	6,462	6,553	6,645	6,739	6,834
Expenses											
Employee Costs	1,636	1,516	1,546	1,577	1,609	1,641	1,674	1,707	1,741	1,776	1,812
Material, Contractors & Other Depreciation, Amortisation & Impairment	2,765	3,204	3,236	3,268	3,301	3,334	3,367	3,401	3,435	3,469	3,504
Finance Charges	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	6,753	7,089	7,153	7,229	7,310	7,378	7,444	7,512	7,610	7,695	7,766
Operating Surplus / (Deficit)	(569)	(965)	(1,041)	(1,031)	(1,025)	(1,005)	(982)	(959)	(965)	(956)	(931)
Physical Resources Free of Charge	0	0	0	0	0	0	0	0	0	0	0
Amounts specifically for new or upgraded assets	0	0	0	0	0	0	0	0	0	0	0
Gain / loss on disposal of asset	(266)	0	0	0	0	0	0	0	0	0	0
Fair value adjustments	0	0	0	0	0	0	0	0	0	0	0
Net Surplus / (Deficit)	(835)	(965)	(1,041)	(1,031)	(1,025)	(1,005)	(982)	(959)	(965)	(956)	(931)
Other Comprehensive Income	0	0	0	0	0	0	0	0	0	0	0
Total Comprehensive Income	(835)	(965)	(1,041)	(1,031)	(1,025)	(1,005)	(982)	(959)	(965)	(956)	(931)

Statement of Financial Position (\$'000)

As at 30 June:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assets											
Current Assets											
Cash and Cash Equivalents	6,121	5,173	3,169	538	0	0	0	0	0	0	0
Trade & Other Receivables	153	153	153	153	153	153	153	153	153	153	153
Other Financial Assets	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122
Inventories	52	52	52	52	52	52	52	52	52	52	52
Total Current Assets	7,448	6,500	4,496	1,865	1,327	1,327	1,327	1,327	1,327	1,327	1,327
Non Current Assets											
Infrastructure, Property, Plant & Equipment	60,333	60,317	61,214	62,765	62,339	61,545	61,350	62,208	62,200	62,467	62,491
Other Non-current Assets	0	0	0	0	0	0	0	0	0	0	0
Total Non-current Assets	60,333	60,317	61,214	62,765	62,339	61,545	61,350	62,208	62,200	62,467	63,491
Total Assets	67,781	66,817	65,710	64,629	63,666	62,782	62,677	63,535	63,527	63,794	64,818
Liabilities											
Current Liabilities											
Trade & Other Payables	342	342	342	342	342	342	342	342	342	342	342
Borrowings	0	0	0	0	0	0	0	0	0	0	0
Provisions	542	542	542	542	542	542	542	542	542	542	542
Total Current Liabilities	884	884	884	884	884	884	884	884	884	884	884
Non-current Liabilities											
Trade & Other Payables	449	449	449	449	449	449	449	449	449	449	449
Borrowings	0	0	0	0	71	280	1,063	2,863	3,774	4,938	6,815
Provisions	14	14	14	14	14	14	14	14	14	14	14
Total Non-Current Liabilities	463	463	463	463	534	743	1,526	3,326	4,237	5,401	7,278
Total Liabilities	1,347	1,347	1,347	1,347	1,418	1,627	2,410	4,210	5,121	6,285	8,162
Net Assets	66,434	65,470	64,363	63,282	62,248	61,245	60,267	59,325	58,405	57,509	56,656
Equity											
Accumulated Surplus	268	(696)	(1,737)	(2,768)	(3,793)	(4,798)	(5,780)	(6,738)	(7,703)	(8,659)	(9,590)
Asset Revaluation Reserves	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166
Adjustment to Cash & Borrowings for effects of inflation			(66)	(116)	(125)	(124)	(119)	(102)	(57)	2	80
Total Equity	66,434	65,470	64,363	63,282	62,248	61,245	60,267	59,325	58,405	57,509	56,656

Statement of Equity

Year Ending 30 June: Accumulated Surplus	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Balance at end of previous reporting period	789	269	(696)	(1,737)	(2,768)	(3,793)	(4,798)	(5,780)	(6,738)	(7,703)	(8,659)
Net Result for Year	(521)	(965)	(1,041)	(1,031)	(1,025)	(1,005)	(982)	(959)	(965)	(956)	(931)
Transfer to/from Asset Revaluation Reserve		0	0	0	0	0	0	0	0	0	0
Transfer from Reserves		0	0	0	0	0	0	0	0	0	0
Transfer to Other Reserves	0	0	0	0	0	0	0	0	0	0	0
Balance at end of period	268	(696)	(1,737)	(2,768)	(3,793)	(4,798)	(5,780)	(6,738)	(7,703)	(8,659)	(9,590)
Asset Revaluation Reserve											
Balance at end of previous reporting period	38,573	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166
Gain on Revaluation of Property Plant & Equipment	27,593	0	0	0	0	0	0	0	0	0	0
Balance at end of period	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166	66,166
Other Reserves											
Balance at end of previous reporting period	0	0	0	0	0	0	0	0	0	0	0
Transfers from Accumulated Surplus	0	0	0	0	0	0	0	0	0	0	0
Transfers to Accumulated Surplus	0	0	0	0	0	0	0	0	0	0	0
Balance at end of period	0	0	0	0	0	0	0	0	0	0	0
Adjustment to Cash & Borrowings for effects of inflation	0	0	(66)	(116)	(125)	(124)	(119)	102)	(57)	2	80
Total Equity at End of Reporting Period	66,434	65,470	64,363	63,282	62,248	61,245	60,267	59,325	58,405	57,509	56,656

Statement of Cash Flows

Year Ending 30 June:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
CASH FLOWS FROM OPERATING ACTIVITIES											
Receipts											
Operating Receipts	6,229	6,054	6,113	6,198	6,285	6,373	6,462	6,553	6,645	6,739	6,834
Investment Receipts	52	70	0	0	0	0	0	0	0	0	0
Payments											
Operating Payments to Suppliers & Employees	4,371	4,720	4,849	4,896	4,918	4,974	5,037	5,092	5,131	5,186	5,238
Finance Payments	0	0	0	0	0	0	0	0	0	0	0
Net Cash provided by (or used in) Operating Activities	1,910	1,404	1,264	1,303	1,366	1,399	1,425	1,461	1,514	1,553	1,596
CASH FLOWS FROM INVESTING ACTIVITIES											
Receipts											
Grants specifically for new or upgraded assets	0	0	0	0	0	0	0	0	0	0	0
Sale of replaced Assets	170	0	0	0	0	0	0	0	0	0	0
Sale of surplus Assets	17	0	0	0	0	0	0	0	0	0	0
Payments											
Expenditure on renewal/replaced assets	2,242	2,287	2,853	3,369	1,903	1,597	2,193	2,245	1,910	2,700	3,448
Expenditure on new/upgraded assets	233	66	415	565	72	11	15	1,017	515	17	25
Loans Made to Community Groups	4										
Net cash provided by (used in) Investing Activities	(2,292)	(2,353)	(3,268)	(3,934)	(1,975)	(1,608)	(2,208)	(3,262)	(2,425)	(2,717)	(3,473)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts											
Proceeds from Borrowings	3	0	0	0	71	209	783	1,801	911	1,164	1,877
Payments											
Repayment of Borrowings	9	0	0	0	0	0	0	0	0	0	0
Net Cash Provided by (used in) Financing Activities	(6)	0	0	0	71	209	783	1,801	911	1,164	1,877
Net Increase / (Decrease) in Cash	(388)	(949)	(2,004)	(2,631)	(538)	0	0	0	0	0	(0)
Cash and Cash Equivalents at start of reporting period	6,509	6,122	5,173	3,169	538	0	0	0	0	0	0
Cash & Cash Equivalents at the end of the reporting period	6,121	5,173	3,169	538	0	0	0	0	0	0	(0)