



Town of Cottesloe

# TOWN OF COTTESLOE

**LONG TERM FINANCIAL PLAN**

**2023-24 TO 2032-33**

ADOPTED BY COUNCIL ON 28 FEBRUARY 2023

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## EXECUTIVE SUMMARY

The Town of Cottesloe's Long Term Financial Plan (LTFP) is an important part of Council's Integrated Planning process. The LTFP is aligned with Council's Strategic Community Plan and Corporate Business Plan and will form the basis for the preparation of Council's annual budgets. The Long Term Financial Plan covers a 10 year planning period, from 2022-23 to 2032-33 and therefore cannot be set in concrete. The Plan includes the modelling of three scenarios based on a range of assumptions and assesses the Council's revenue capacity against community demands and service levels.

Three scenarios have been modelled:

- (a) Base Case Scenario
- (b) Best Case Scenario
- (c) Worst Case Scenario

Projections contained in the schedules attached to this Plan reveal that over the next 10 years the Town will require revenue from rates to grow at a greater rate than 3.0% per annum over the life of the Plan.

In adopting such a strategy, the Town will achieve a greater degree of financial independence with the ability to achieve balanced budgets, continue to improve performance ratios towards the minimum benchmark requirements of the Department of Local Government and Communities, and begin to address infrastructure asset funding gaps in the latter years of the Plan.

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## 1.0 STRATEGIC OVERVIEW

### 1.1 PURPOSE OF THE PLAN

The Town of Cottesloe's Long Term Financial Plan is an important part of Council's strategic planning process. The Plan is aligned to the Council's Strategic Community Plan and the Corporate Business Plan, and will form the basis for the preparation of the Council's Annual Budget.

The Strategic Community Plan details the community's long term aspirations; however they can only be achieved if sufficient resources like, money, people and assets are allocated. The Long Term Financial Plan (LTFP) costs the community's aspirations against the financial realities.

The LTFP covers a 10 year planning period, from 2023-2024 to 2032-2033; and is a long term planning tool. It allows for the modelling of various scenarios based on a range of assumptions, and assesses the Council's revenue capacity against community demands and service levels. Years 1 to 4 of the Long Term Financial Plan link to the Towns Corporate Business Plan, giving some certainty to those projects and services to be delivered within that 4 year time frame. The modelling outside the CBP 4 year time frame do not represent a binding commitment to raise any of the funds identified, undertake any of the expenditure identified, nor is it an authorisation for any of the projects considered.

The Plan does-

- ⇒ Link to various plans, such as the Strategic Community Plan, Corporate Business Plan, Asset Management Plan, Workforce Plan and Annual Budget.
- ⇒ Assess the financial sustainability of the Town; and
- ⇒ Identify potential financial issues and their long-term impact.

### 1.2 LEGISLATIVE OBLIGATIONS

The Town of Cottesloe is required, under Section 5.56 of the *Local Government Act 1995*, to plan for the future of its district. In doing so, the Town needs to comply with Regulation 19DA of the *Local Government (Financial Management) Regulations 1996*, which states-

- (1) *A local government is to ensure that a corporate business plan is made for its district in accordance with this regulation in respect of each financial year after the financial year ending June 2013.*
- (2) *A corporate business plan for a district is to cover the period specified in the Plan, which is to be at least 4 financial years.*

- (3) *A corporate business plan for a district is to-*
- (a) *set out, consistently with any relevant priorities set out in the strategic community plan for the district, a local government's priorities for dealing with the objectives and aspirations of the community in the district; and*
  - (b) *govern a local government's internal business planning by expressing a local government's priorities by reference to operations that are within the capacity of the local government's resources; and*
  - (c) *develop and integrate matters relating to resources, including asset management, workforce planning and long term financial planning.*

### **1.3 STRATEGIC ALIGNMENT**

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#### **1.3.1 Strategic Community Plan**

The Town of Cottesloe's Strategic Community Plan (SCP) is a Council visionary document for the next 10 plus years, based on community input. The Long-Term Financial Plan activates the SCP priorities.

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#### **1.3.2 Corporate Business Plan**

The Long Term Financial Plan informs the Corporate Business Plan (CBP) to activate the SCP priorities.

### **1.4 STRATEGIC FINANCIAL DIRECTION**

The Town of Cottesloe, in developing the LTFP, and in undertaking subsequent annual reviews, will develop and align the LTFP to the following-

- ⇒ Borrowing Strategy
- ⇒ Rating Strategy
- ⇒ Asset Management Plans
- ⇒ Workforce Plan
- ⇒ Cash Reserve Strategy
- ⇒ Revenue Raising Strategy
- ⇒ Capital Works Program
- ⇒ Range and level of services
- ⇒ Business plans and other studies developed in relation to specific projects.

## 2.0 THE TOWN IN PROFILE

### 2.1 OUR AREA

The Town covers an area of 3.9 square kilometres. The Town of Cottesloe boasts some of the most beautiful surrounds in the Perth metropolitan area. Located only 15 minutes west of the Perth CBD, Cottesloe is recognised internationally for its superb stretch of beaches, manicured lawns and balcony views over the Indian Ocean. Whether you're a Perth local, visitor passing by or a valued community member, our village atmosphere and seaside heritage will keep Cottesloe on the list of places you'll want to come back to.

### 2.2 OUR PEOPLE

The estimated residential population for the Town of Cottesloe is 8,109<sup>1</sup>.

The median age is 44 and it is estimated there are 2,458 families residing in the district. There are 3,608 private dwellings with an average of 2.5 people per household. The median weekly household income is \$3,454.

Western Australia Tomorrow Population Report No. 11<sup>2</sup> contains the latest population forecasts by age and sex, for Western Australia and its regions. They represent the official Western Australian Government forecasts to 2031. The WA Tomorrow forecast comprises five bands: Band A – low, Band B – medium-low, Band C – median, Band D – medium-high, and Band E – high.

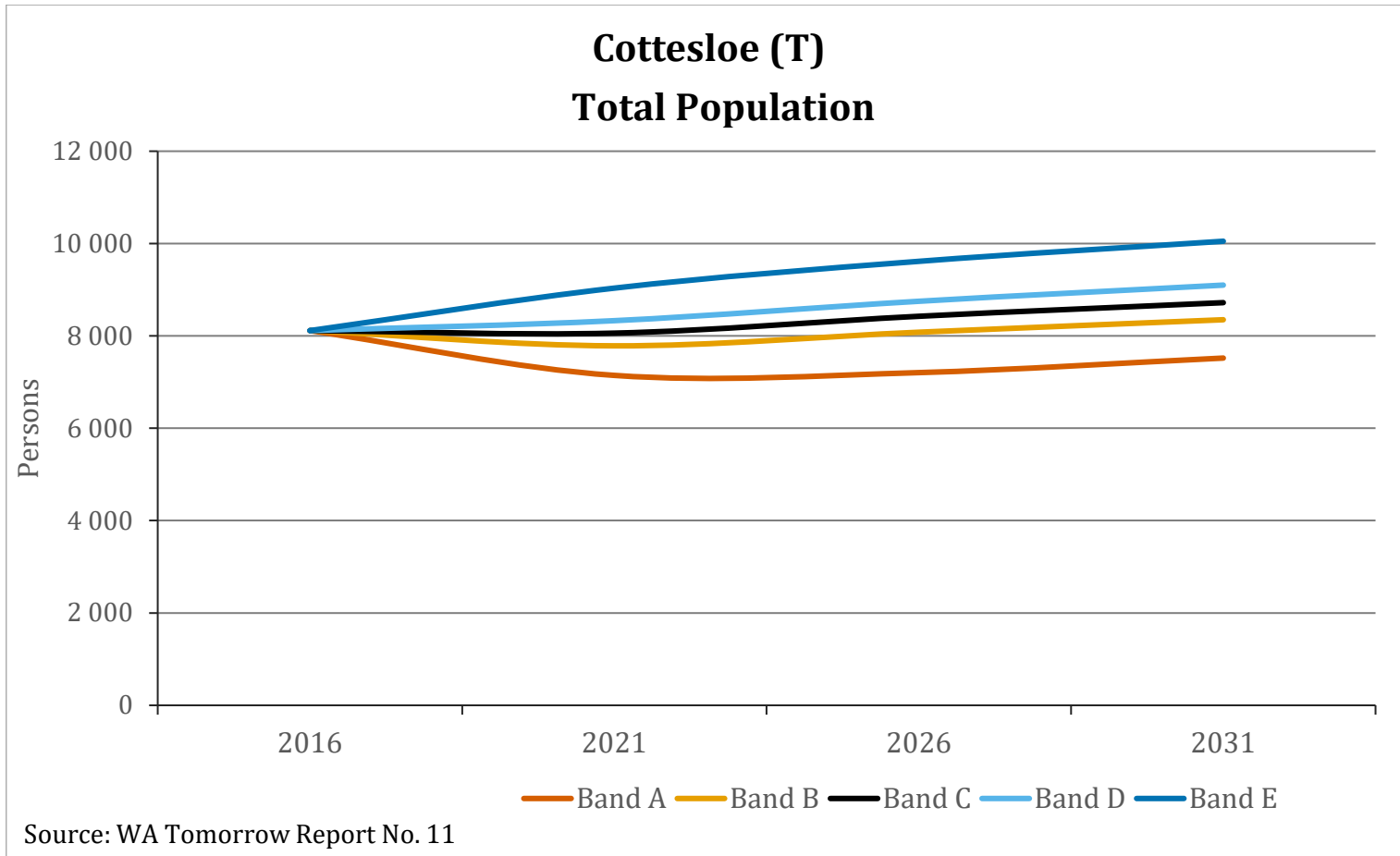
The report estimates the following population forecasts:

Year	Band A	Band B	Band C	Band D	Band E
2021	8,115	8,115	8,115	8,115	8,115
2026	7,145	7,785	8,060	8,330	9,035
2031	7,520	8,350	8,720	9,100	10,050

<sup>1</sup> Estimated Resident Population, ABS, [2021 Cottesloe, Census Community Profiles | Australian Bureau of Statistics \(abs.gov.au\)](https://www.abs.gov.au/2021-cottesloe-census-community-profiles)

<sup>2</sup> Western Australia Tomorrow Population Report No. 11, Department of Planning, Lands and Heritage, August 2019

The population over the next 10 years is estimated to increase utilising Band C forecasts.



## 2.5 OUR KEY PRIORITY AREAS

The following key drivers been identified from the Strategic Community Plan and considered within this Plan.

- ⇒ Community – Protect and enhance the well being of residents and visitors.
- ⇒ Infrastructure – Achieving connectivity between East and West Cottesloe.
- ⇒ Environment – Enhancing beach access and the foreshore.
- ⇒ Development – Managing development.
- ⇒ Economic sustainability – Providing sustainable infrastructure and community amenities.
- ⇒ Governance – Providing open and accountable local governance.

## 2.6 STATISTICAL SNAPSHOT

STATISTIC DESCRIPTION <sup>3</sup>	ITEM
Distance from Perth	12 kms
Area	4.0 km <sup>2</sup>
Length of Sealed Roads	48.7 kms
Length of Unsealed Roads	0 kms
Population	8,109
Number of Electors	6,106
Number of Dwellings	3,608
Total Rates Levied	\$11,277,445
Total Revenue	\$14,049,228
Number of Employees	48

<sup>3</sup> Source – WALGA Local Government Directory 2022

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## 3.0 OUR SERVICES

The type and range of services to be provided by the Town are detailed below.

### 3.1 CURRENT SERVICES

The tables below detail the current services provided by the Town based on its 2022/23 budget. Each service has been classified utilising the following legend.

SERVICE FREQUENCY (SF)		SERVICE DELIVERY (SD)		CHARGING ARRANGEMENTS (CA)	
<b>A</b>	Ad-hoc	<b>FO</b>	Fully Outsourced	<b>U</b>	Fee for Service – Fully recouped
<b>D</b>	Daily	<b>PO</b>	Partially Outsourced	<b>UP</b>	Fee for Service – Partially recouped
<b>W</b>	Weekly	<b>LG</b>	Local Government	<b>S</b>	Subsidised Service – government funded
<b>FN</b>	Fortnightly	<b>V</b>	Volunteers	<b>F</b>	Free at point of use - funded from general revenue
<b>M</b>	Monthly			<b>N/A</b>	Not Applicable
<b>Q</b>	Quarterly				
<b>S</b>	Seasonal				
<b>B</b>	Biannual				
<b>Y</b>	Yearly				

SERVICE	DESCRIPTION (The description heading is general in nature and does not represent the actual services provided by the local government).	CLASSIFICATION			EXPENDITURE/ (REVENUE)	EXPENDITURE			REVENUE	
		SF	SD	CA	NET COSTS \$	DIRECT COSTS	INTERNAL ALLOCATION	DEP'N	INTERNAL FUNDING	EXTERNAL FUNDING
<b>Members of Council</b>	Administration and operation of facilities and services to members of council. Includes fees, expenses and allowances paid to elected and committee members, election costs, insurance, subscriptions, conference expenses, council chamber expenses, members' entertainment, support staff (orderly, secretarial, receptionists etc.), printing, telephones, faxes, delivery expenses.				984,776 <u>(500)</u>	565,665	419,111	0	(300)	(200)
	Also includes the allocation of administration expenses for the Chief Executive Officer and staff in preparation, administration and attendance at meetings and assisting elected members and other committees of Council.	D	LG	N/A	<b>984,276</b>					

SERVICE	DESCRIPTION (The description heading is general in nature and does not represent the actual services provided by the local government).	CLASSIFICATION			EXPENDITURE/ (REVENUE)	EXPENDITURE			REVENUE	
		SF	SD	CA	NET COSTS \$	DIRECT COSTS	INTERNAL ALLOCATION	DEP'N	INTERNAL FUNDING	EXTERNAL FUNDING
Other Governance	Other costs that relate to the tasks of assisting elected members and ratepayers on matters which do not concern specific council services. Including civic receptions, refreshments (receptions), naturalisation (citizenship) ceremonies, polls, referendums, public relations (newsletters, sister city relationships etc.), Freedom of Information requests and preparation for State visits.	D	LG/PO	N/A	695,000 <u>(3,100)</u>	4,476,838	(4,006,298)	224,460	(3,100)	(0)
	Research, development and preparation of policy documents, development of local laws, strategic planning, principal activity plans, annual budgets, annual financial reports, audit fees and the annual report.				691,900					
	The allocation of expenses made to this program, such as meetings, public relations or staff should not include those identified with specific programs or business units.									
Rates	Rates levied under Division 6 of Part 6 of the Local Government Act 1995. Revenue from a general rate, differential rates, minimum rates, interest and fees on instalment arrangements, interest on arrears, government subsidy for rates deferred by entitled pensioners, less discounts and/or concessions relating to rates levied. Expenditures incurred in administration and maintaining rate records, rating valuations, servicing notices, postage, stationery, advertising, doubtful debt expense, debt collection, printing, indirect administration costs etc. Specified area rates, service charges, sewerage rates and water rates are to be allocated to the service program for which the charge is being levied.	D	LG/PO	U	501,463 <u>(12,052,444)</u>	102,886	398,577	0	(12,052,444)	(0)
Other General Purpose Funding	Amounts receivable from the Western Australian Grants Commission and any other Government Grant of a general purpose nature and generally referred to as untied grants. The funds allocated by the Grants Commission and referred to as general purpose funding and local roads funding are considered untied grants. Grants for special	D	LG/PO	UP/S	0 <u>(171,496)</u>	0	0	0	(46,130)	(125,365)



SERVICE	DESCRIPTION (The description heading is general in nature and does not represent the actual services provided by the local government).	CLASSIFICATION			EXPENDITURE/ (REVENUE)	EXPENDITURE			REVENUE	
		SF	SD	CA	NET COSTS \$	DIRECT COSTS	INTERNAL ALLOCATION	DEP'N	INTERNAL FUNDING	EXTERNAL FUNDING
	<p>projects from the Commission are considered tied grants and should be disclosed under the appropriate program i.e. Transport. Interest earnings from deposits and investments, including reserve accounts. General overdraft expenses on the Municipal Fund. Where overdraft arrangements are made for specific purposes, the cost incurred with that purpose is to be allocated to the appropriate program. Interest expenses on borrowing are to be allocated to the program for which purposes the loans were raised. Repayments of interest by community groups or self-supporting loans are to be treated as revenue in the corresponding program.</p> <p>Interest expenses on borrowing are to be allocated to the program for which purposes the loans were raised. Repayments of interest by community groups or self-supporting loans are to be treated as revenue in the corresponding program.</p>				(171,496)					
<b>Fire Prevention</b>	Administration and operations on fire prevention services, including volunteer fire brigades, FESA levy, outlays on roadside clearing operations (slashing, clearing, mowing verges, standpipes, insurance) and other protective burning. Revenues include the sale of local laws, maps, materials relating to fire prevention, fines and penalties imposed under relevant Acts and fines, fees, or charges for clearing fire breaks.	A	LG/V	UP/S	70,731 <u>(19,000)</u>  51,731	21,700	49,031	0	(19,000)	(0)
<b>Animal Control</b>	Administration, enforcement and operations relating to the control of animals. Include costs of impounding, destroying and disposal of stray animals. Revenues include animal registration fees, fines and penalties relating to breaches of relevant statutory legislation and local laws and impounding and destruction fees.	A	LG	UP/F	263,507 <u>(29,050)</u>  234,457	62,796	200,711	0	(29,050)	0
<b>Other Law, Order &amp; Public Safety</b>	Administration, promotion, support and operation of services relating to public order and safety that cannot be assigned to one of the two preceding sub-programs. Includes outlays on beach	A	LG	UP/S	77,474 <u>(33,500)</u>	77,474	120,997	21,496	(3,500)	(30,000)

SERVICE	DESCRIPTION (The description heading is general in nature and does not represent the actual services provided by the local government).	CLASSIFICATION			EXPENDITURE/ (REVENUE)	EXPENDITURE			REVENUE	
		SF	SD	CA	NET COSTS \$	DIRECT COSTS	INTERNAL ALLOCATION	DEP'N	INTERNAL FUNDING	EXTERNAL FUNDING
	lifesaving patrols, contributions to State and Voluntary emergency services (civil defence, civil emergency, cyclone preparation, emergency services), the control of off-road vehicles, vehicle management control by rangers, enforcement of council local laws and impounding vehicles. Where the cost of enforcement of Council local laws cannot be assigned to a specific program those costs should be included under this program. The removal of derelict/abandoned vehicles and dead animals are assigned to the Protection of the Environment.				186,467					
<b>Preventative Services – Health Administration and Inspection</b>	Local governments have a responsibility to protect and promote the health and safety of the public and the environment. This is achieved through; <b>Safety and Protection of Public Health</b> (through planning, monitoring and managing illness, infection/disease causing activities, food safety, vector control, animal management, aquatic facilities monitoring and personal services). <b>Water Quality</b> monitoring and managing recreational waters, water supplies. <b>Environmental Management</b> (through the development of local plans, policies, and programs to promote sustainability). <b>Waste Management Disaster and Emergency Management</b> (planning for and managing potential emergencies and developing appropriate responses). Includes the costs and revenues derived from the inspection of the above mentioned areas.	FN	FO	UP/F	407,329 <u>(127,500)</u>  279,829	181,701	224,628	1,000	(127,500)	(0)
<b>Other Education</b>	Outlays on other than pre-primary school institutions and services. Including improvements to school grounds, school bus services, student hostels, awards, prizes, scholarships, adult education programs, migrant education services, junior council training, tele-centres, education support programs and	W	PO/LG	U	124,766 <u>(5,000)</u>  119,766	10,950	79,716	34,100	(5,000)	(0)

SERVICE	DESCRIPTION (The description heading is general in nature and does not represent the actual services provided by the local government).	CLASSIFICATION			EXPENDITURE/ (REVENUE)	EXPENDITURE			REVENUE	
		SF	SD	CA	NET COSTS \$	DIRECT COSTS	INTERNAL ALLOCATION	DEP'N	INTERNAL FUNDING	EXTERNAL FUNDING
	associations linked to education such as parents and citizens associations.									
<b>Other Welfare</b>	Administration, support and operation of other welfare services concerned with family support schemes, refuge centres, drop-in centres for the unemployed or youth, services for migrants, social workers and contributions, subsidies, donations to welfare groups.	W	PO/LG	UP/F	279,614 <u>(30,100)</u>  <b>249,514</b>	104,791	119,573	55,250	(30,100)	(0)
<b>Sanitation – Household</b>	Administration and operation of general refuse collection and disposal services. These include the collection of general, recyclable and green FOGO waste, the delivery to a disposal site or transfer station, provision and maintenance of rubbish disposal sites, regional schemes, recycling depots and transfer stations.	D/W	LG/PO	UP/F	2,978,427 <u>(288,655)</u>  <b>2,689,772</b>	2,590,083	358,236	30,108	(268,655)	(20,000)
<b>Compliance</b>	Compliance overheads are to be assigned, where possible to other programs. The amount allocated to other programs should be shown in the sub-program as a reduction of the expenditure on compliance activities.	D/W	LG/PO	UP/F	182,451 <u>(85,000)</u>  <b>97,451</b>	541,482	(359,031)	0	(85,000)	0
<b>Town Planning and Regional Development</b>	Administration, inspection and operation of town planning and regional development services. These include planning control, the preparation of town planning development schemes, zoning and rezoning. Includes costs associated with the purchase and resumption of land for public open space, community facilities etc. for the expansion or development of this program. Excludes outlays on town planning development schemes wherein the owners of land within the particular schemes are responsible on a contributory basis for the land development costs incurred by Council in the scheme area.	W	FO	UP	1,725,373 <u>(311,865)</u>  <b>1,413,508</b>	1,333,913	388,828	2,632	(311,865)	(0)
<b>Other Community Amenities</b>	The provision, supervision and operation of community amenities that cannot be assigned to one of the preceding groups. Includes outlays on public conveniences, statues, pedestrian shopping malls, drinking fountains, cemeteries, crematoriums, rest centres, bus shelters, street seats and other street furniture. Where these facilities are provided in association with another	D	LG/PO	UP	104,773 <u>(0)</u>  <b>104,733</b>	64,916	39,857	0	(0)	(0)

SERVICE	DESCRIPTION (The description heading is general in nature and does not represent the actual services provided by the local government).	CLASSIFICATION			EXPENDITURE/ (REVENUE)	EXPENDITURE			REVENUE	
		SF	SD	CA	NET COSTS \$	DIRECT COSTS	INTERNAL ALLOCATION	DEP'N	INTERNAL FUNDING	EXTERNAL FUNDING
	program, e.g. public toilets on recreation grounds, they should be classified under 'Recreation and Culture'.									
<b>Public Halls, Civic Centres</b>	Administration, provision and operation of multipurpose venues such as public halls, town halls, function rooms, civic and community centres, including scout halls, Masonic lodges, CWA halls etc. Exclude municipal offices, indoor sporting complexes, art galleries, nurseries, pre-school centres, senior citizen centres.	D	LG/PO	UP/F	1,120,419 <u>(103,550)</u> <b>1,016,869</b>	578,082	318,861	223,476	(103,550)	(0)
<b>Swimming Areas &amp; Beaches</b>	Administration and operation of public swimming pools and other recreational swimming areas, including beaches, lakes and foreshore areas. Exclude lifesaving, beach patrols and beach inspectors, which are classified under 'Law, Order and Public Safety'.	S	LG/PO	UP/S	2,260,169 <u>(419,176)</u> <b>1,840,993</b>	1,664,137	199,288	396,744	(319,176)	(100,000)
<b>Other Recreation &amp; Sport</b>	Administration, provision and maintenance of other recreational facilities and services. Including indoor & outdoor sporting complexes and facilities such as football & cricket grounds, tennis courts, basketball & netball courts, bowling greens, golf links, squash courts and other recreational areas such as parks and gardens, ovals, playgrounds, barbecue areas, cycleways, dual use paths, showgrounds, racecourses, stables etc. Include boat ramps, jetties, wharves, ferries, marinas predominantly used for recreational purposes. Also include recreation programs, recreation officers, donations, subsidies, contributions etc. to swimming clubs, Scout and Girl Guides Associations, Youth Organisations whose activities are predominantly of a sport and recreational nature.	D	LG/PO	UP/F	1,263,503 <u>(23,639)</u> <b>1,239,864</b>	798,930	119,573	345,000	(23,639)	(0)
<b>Libraries</b>	Administration, provision and operation of regional and local libraries, lending & reference libraries open to the public & the operation of mobile libraries. Includes books, tapes, records, audio-visual aids, internet & other facilities and services in delivering library services.	D	LG	UP/F	870,248 <u>(17,462)</u> <b>852,786</b>	755,184	79,716	35,348	(17,462)	(0)
<b>Other Culture</b>	The administration, provision and operation of cultural activities including facilities and services	D	LG	S/F	303,345 <u>(11,413)</u> <b>291,932</b>	142,000	119,573	41,772	(100)	(11,313)

SERVICE	DESCRIPTION (The description heading is general in nature and does not represent the actual services provided by the local government).	CLASSIFICATION			EXPENDITURE/ (REVENUE)	EXPENDITURE			REVENUE	
		SF	SD	CA	NET COSTS \$	DIRECT COSTS	INTERNAL ALLOCATION	DEP'N	INTERNAL FUNDING	EXTERNAL FUNDING
	for the creative and performing arts like theatres, auditoriums, the staging of concerts, stage productions and orchestral recitals. Other Culture also includes art and craft centres, art galleries, zoological and botanical gardens, presentation of festivals, anniversary, centenary and Christmas celebrations, exhibition pavilions, etc.				291,932					
<b>Streets, Roads, Bridges, Depots</b>	Administration, regulation and operation relating to the provision of streets, roads and bridges under the control of the local government and the Commissioner of Main Roads. Includes roads and bridges as well as corresponding drainage works, kerbing, road verges, roundabouts, median strips, footpaths, private streets, crossovers and approaches, overpasses, underpasses, road signs and names, street crossings, line marking, street lighting, street trees and street cleaning.	D	LG/PO	S/F	2,874,656 <u>(39,600)</u> <b>2,835,056</b>	1,460,595	159,431	1,254,630	(5,000)	(34,600)
<b>Parking Facilities</b>	Administration, regulation, control and operation of both on and off street parking areas, multi-purpose car parks including those adjacent to sport and recreation facilities such as beach parking, football ground parking, etc. Where parking is provided in conjunction with specific facilities such as libraries or recreation centres those costs should be allocated to the 'Recreation and Culture' program.	D	LG/PO	UP	1,729,535 <u>(1,676,875)</u> <b>52,660</b>	1,093,890	507,893	127,752	(1,676,875)	(0)
<b>Tourism and Area Promotion</b>	The development, promotion, support, research, operation, etc. of tourism and area promotion to attract tourists, promotion to attract tourist development such as brochures, contributions to tourist promotion schemes. Include tourist bureaux, information offices, information bays, roadside bays, scenic lookouts, caravan parks, chalets and camping areas.	D	LG/PO	F	126,184 <u>(0)</u> <b>126,184</b>	126,184	0	0	(0)	(0)
<b>Building Control</b>	Administration, inspection and operations concerned with application of the Building Act, Regulations and relevant building standards.	D	FO	U/F	515,807 <u>(187,850)</u> <b>327,957</b>	290,760	222,587	2,460	(187,850)	(0)

SERVICE	DESCRIPTION (The description heading is general in nature and does not represent the actual services provided by the local government).	CLASSIFICATION			EXPENDITURE/ (REVENUE)	EXPENDITURE			REVENUE	
		SF	SD	CA	NET COSTS \$	DIRECT COSTS	INTERNAL ALLOCATION	DEP'N	INTERNAL FUNDING	EXTERNAL FUNDING
	Includes assessment, processing and inspection services, swimming pool inspections.									
<b>Public Works Overheads</b>	Overhead expenditure necessarily incurred as the result of the use of direct labour shall be apportioned to the cost of the appropriate works and services. As far as practicable the calculated proportion of 'overhead' or 'on-cost' expenditure should be such as to absorb the total expenditure. The amount allocated to works and services should be shown in the sub-program as a reduction of the expenditure on 'Public Works Overheads'.	D	LG	N/A	0 <u>(166,450)</u>  <b>(166,450)</b>	1,477,825	(1,571,358)	93,533	(166,450)	(0)
<b>Plant Operation Costs</b>	Expenditure necessarily incurred in the maintenance and operation of plant includes fuel, oil, tyres, insurance and registration, repairs, replacement parts and tools, direct labour of mechanics and plant operators. The hire rates fixed by council should, as far as practicable, absorb the total expenditure of plant running costs and usage.	D	LG	N/A	0 <u>(0)</u>  <b>(0)</b>	145,100	145,100	0	(0)	(0)
<b>Salaries &amp; Wages</b>	The total of salaries and wages incurred during the year is recorded under this sub-Program and allocated over the various works and services to which it relates.	D	LG	N/A	0	0	0	0	(0)	(0)
<b>TOTAL</b>					<b>3,798,818</b>	<b>18,667,882</b>	<b>(1,955,600)</b>	<b>2,889,761</b>	<b>(15,481,746)</b>	<b>(321,479)</b>

**Note:** Revenue figures stated above have been adjusted to exclude non-operating grants, subsidies & contributions.

Expenditure stated above has been adjusted to exclude expenditure funded from grants received in previous years and loan borrowings raised (if any).

The expenditure and revenue for each service was calculated utilising the estimates contained in the 2022-23 Annual Budget.

### 3.1.1 Findings

An analysis of the above financial information reveals that for the 2022-23 financial year the Town will have estimated operational deficit of \$3.79M inclusive of depreciation, or an operational deficit of \$0.91M excluding depreciation.

Utilising the deficit result and dividing it by Councils Own Source Revenues, the Town's Operating Surplus Ratio is (24.5%).

The Town's current Operating Surplus Ratio does not meet the minimum benchmark established by the Department of Local Government and Communities of between 1% and 15%. Modelling shows that this ratio improves over the life of the LTFP but does not meet the desired benchmark set by the Department.

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### 3.1.2 Outsourced Service Delivery Arrangements

The Town has a range of internal and external services that are outsourced. The services outsourced are detailed in the Table below.

SERVICE DESCRIPTION	OUTSOURCE ARRANGEMENT
Integrated Planning	Partially Outsourced
Information Technology Support	Fully Outsourced
Refuse Collection	Fully Outsourced
Town Planning	Partially Outsourced (Consultants)
Building Construction Services	Partially Outsourced
Building Maintenance Services	Partially Outsourced
Road Construction Services	Partially Outsourced
Fleet and Plant Servicing	Fully Outsourced

## 3.2 FUTURE SERVICES

Current services will continue to be delivered for the term of this Long-Term Financial Plan. The future services provision will explore the quality and cost effectiveness of each service.

## 4.0 INFRASTRUCTURE ASSET MANAGEMENT

### 4.1 ASSET MANAGEMENT PLANS

The Town has prepared a core level Asset Management Plan incorporating all asset classes. This plan discloses the required operating and maintenance expenditures, and renewal requirements, at the identified service levels. The Asset Management Plans were completed in March 2022, and the results are summarised below.

### 4.2 FUNDING GAP

The objective of Asset Management is to detail all the tasks and resources required to manage and maintain Council's infrastructure asset portfolio to an agreed level of service. There are costs associated with the provision of infrastructure assets. These costs include operation and maintenance costs, renewal and upgrading of existing assets, and are usually projected over a ten-year planning period.

The funding gap in providing infrastructure assets is determined by identifying the projected cost of providing the assets at an identified level of service, and then deducting Council's estimated available expenditure for the same period, usually over ten years.

The Asset Management Plan shows that the Town's renewal funding requirement is \$35,007,836 over the next 10 years. The Long Term Financial Plan shows that the Town can afford to invest \$29,933,006 in asset renewals over the next 10 years, indicating a funding gap of \$5,074,830.

The table below details the Asset Management Plan ratio results based on data available in March 2022.

ASSET MANAGEMENT PLAN	RESULTS
Asset Consumption Ratio	65.0%
Asset Sustainability Ratio	73.0%
Asset Renewal Funding Ratio (NPV <sup>4</sup> )	49.0%

The above results will require revision utilising the funding available in this Long-Term Financial Plan for asset renewal/replacement.

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<sup>4</sup> NPV means 'Net Present Value' - it compares the value of a dollar today to the value of that same dollar in the future, taking inflation and returns into account.



### 4.3 ASSET MANAGEMENT PLAN FINDINGS

1. The LTFP modelling shows the Town has 91% of the funding required in the medium term to meet projected Recreation asset renewals. The Town will need to undertake further analysis to better match the funding available in the Long-Term Financial Plan to projected renewal requirements.
2. As further asset data collection takes place better understanding of the required annual asset renewal spend will occur, which will assist to identify the renewal funding gap more accurately and achieve better alignment between the LTFP and the AMP.

## 5.0 FINANCIAL SUSTAINABILITY

### 5.1 WHAT IS LONG TERM FINANCIAL SUSTAINABILITY

In order for the Town to be financially sustainable it needs to fund ongoing service delivery and the replacement of assets without imposing excessive debt or rate increases on future generations; in other words, it needs to maintain intergenerational equity.

The key financial sustainability principles are-

1. The Town must achieve a fully funded operational position; that is, it must collect sufficient revenue to fund operational expenditure, depreciation, and interest on borrowings.
2. The Town needs to ensure that it maintains sufficient cash reserves to meet its short-term working capital requirements.
3. The Town must have a fully funded Capital Infrastructure Program, where each source of funding is identified and secured. The Capital Infrastructure Program is for both capital renewal and new projects.
4. The Town must maintain its asset base, through the renewal of aging infrastructure and build on its cash reserves to fund future works.

### 5.2 HOW IS LONG TERM FINANCIAL SUSTAINABILITY MEASURED

One of the elements in assessing financial sustainability is to measure the operating surplus or deficit of a local government. The Table below analyses the Town's Statement of Comprehensive Income for 2022-23 (Budget) and includes adjustments detailed in section 3.1.

	2022-23 Budget
Net Operating Result	(\$3,798,818)
Own Source Revenue	\$15,481,746
Operating Surplus Ratio	(24.5%)

The table above shows that the Town has a negative funding ratio. Councils' long term financial sustainability is dependent upon ensuring that, on average over time, its expenses are less than its associated revenues.

The Town, in developing its Long-Term Financial Plan, needs to set targets over the life of the Plan to ensure that current residents fully meet the cost of services provided to them by the Town. The Town will also need to undertake reviews in order to identify efficiency gains, revenue generation, change in service levels, introduction of new services, discontinuation of existing services, and new modes of service delivery.

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## 6.0 FINANCIAL PRINCIPLES AND STRATEGIES

### 6.1 FINANCIAL PRINCIPLES

In preparing the Long-Term Financial Plan, the following principles have been applied.

- ⇒ Council to maintain its existing services and service levels to residents.
- ⇒ The Council to maintain its capacity to fund recurrent operations and a positive net operating ratio over the life of the Plan.
- ⇒ Council to maintain identified assets in a condition that will sustain existing service levels to its residents.
- ⇒ Council to continually explore options for increasing revenue opportunities.
- ⇒ New services and infrastructure to be provided when they are affordable.
- ⇒ Borrowings not to be used to fund ongoing operations.

### 6.2 FINANCIAL STRATEGIES

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#### 6.2.1 Rating Strategy

In developing the Long-Term Financial Plan rates were identified as an important source of revenue, accounting for approximately 76% of the total operating revenue received by the Town annually, (based on the 2022-23 annual Budget Rates Levied of \$11,943,944 divided by the total operating revenue of \$15,712,775).

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#### 6.2.2 Cash Investments

Section 6.14 of the Local Government Act 1995 provides that money held in the Municipal Fund or the Trust Fund of a local government that is not required for any other purpose may be invested in accordance with Part III of the Trustees Act 1962. of The *Local Government (Financial Management) Regulations 1996* provides for the establishment of internal control procedures for the control of investments, and disclosure requirements in the Annual Budget and the Annual Financial Report. Additional disclosure requirements are provided under the *Australian Accounting Standards*.

### 6.2.2.1 Town's Investment Policy

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**Statement:** The objective of this policy is to provide a framework for the investment of the Town's excess funds. While exercising the power to invest, consideration will be given to the following:

Preservation of capital: Investment management is to be undertaken in a manner that seeks to ensure security and safeguarding the investment portfolio. This includes managing credit and interest rate risk where applicable within identified threshold and parameters;

Liquidity: There is to be sufficient liquidity to meet all reasonably anticipated cash flow requirements as and when they fall due without incurring significant costs due to the unanticipated sale of an investment;

Investment Return: Investments are expected to achieve a market average rate of return taking into account the Town's risk tolerance.

**Principles:**

Notwithstanding the introduction of this Policy Document, the General Financial Management obligations imposed on the Chief Executive Officer under the Local Government Act 1995 and the Local Government (Financial Management) Regulations 1996 should at all times be complied with.

The Council and delegated investment officers have fiduciary responsibilities under Section 6.14 of the Local Government Act 1995 and therefore risks must be kept to a minimum, particularly credit risk. In this respect, the schedule of Authorised Investments (Section 10.0 Trustees Act 1962) and limits applying to counter-parties (Section 11.0 Trustees Act 1962) are to be adhered to. This will ensure delegated officers comply with the 'Prudent Person' rule.

Council recognises its obligations under the 'Prudent Person' rule by seeking to adhere to an investment policy with a conservative bias.

**Legislative Requirements:**

All investments are to comply with the following:

- Local Government Act 1995 Section 6.14.
- The Trustees Act 1962 Part III Investments.
- Local Government (Financial Management) Regulations 1996 Regulation 19 and Regulation 19C.
- Australian Accounting Standards.

**Prudent Person Standard:**

Investment will be managed with the care, diligence and skill that a prudent person will exercise. Officers are to manage the investment to safeguard the portfolios in accordance with the spirit of this Investment Policy, and not for speculative purposes.

**Approved Investments:**

Investments are limited to:

- Interest Bearing term deposits with Authorised Deposit Taking Institutions (ADIs – Australian banks, building societies and credit unions) for a term not exceeding 12 months.
- Interest Bearing deposits with the Western Australian Treasury Corporation (WATC) for a term not exceeding 12 months.
- Bonds guaranteed by the Commonwealth Government or State or Territory for a term not exceeding 3 years.

The Local Government (Financial Management) Amendment Regulations 2017 specifically prohibits investment in a foreign currency.

**Risk Management Guidelines:**

Investments obtained are to comply with three key criteria relating to:

- a. Portfolio Credit Framework: limit overall credit exposure of the portfolio.
- b. Counterparty Credit Framework: limit exposure to individual ADIs and government. .
- c. Term to Maturity Framework: limits based upon maturity of investments.
- d. Overall Portfolio Limits

**Institution Credit Framework:**

Exposure to an individual ADI will be restricted by their credit rating so that single entity exposure is limited, as detailed in the table below:

S&P Long Term Rating	S&P Short Term Rating	Overall Portfolio Maximum Limit
AAA/AA	A-1	45%
	A-2	40%
	A-3 to Unrated ADI	10%

If any of the Town's investments are downgraded such that they no longer fall within the investment policy category limits, they will be divested as soon as practicable.

**Term to Maturity Framework:**

The investment portfolio is to be invested within the following maturity constraints.

Overall Portfolio Term to Maturity		
Portfolio < 1 year	Min 30%	Max 100%
> 1 year < 3 years	Min 0%	Max 70%

**Benchmarking:**

The performance of the investment portfolio shall be measured against the UBS Warburg 90 Day Bank Bill Index and/or the Cash Rate.

**Reporting and Review:**

A monthly report will be provided to Council in support of the monthly statement of activity. The report will detail the investment portfolio in terms of performance, percentage exposure of total portfolio, maturity date and changes in market value.

Documentary evidence must be held for each investment and details thereof maintained in an Investment Register.

Certificates must be obtained from the financial institutions confirming the amounts of investments held on the Town's behalf as at 30 June each year and reconciled to the Investment Register.

This Policy will be reviewed at least every four years or as required in the event of legislative changes. Where, as a result of changes to legislation or the ability arises to invest to the advantage of the Town contrary to the provisions of this policy, the Chief Executive Officer may initiate such variations as deemed necessary subject to the submission of a report to the Council approving any variation to the Policy in advance.

### 6.2.2.2 Impact on Interest Earned

Council's current investments are held in term deposits. Council has chosen to remain conservative in forecasting interest rates for investments and has set forecast rates as follows:

	BUDGET	FORECAST									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Interest Rate	0.30%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

### 6.2.3 Fees and Charges

Council has the ability to raise revenue through the adoption of fees and charges for services and facilities. Fees and charges are reviewed on an annual basis, in conjunction with the preparation of the Annual Budget.

In determining its fees and charges, the Town takes into account the user's capacity to pay. The Council has set forecast rates of increases in fees and charges as follows:

	BUDGET	FORECAST									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Percentage Increase	2.00%	2.80%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

### 6.2.4 Grants

The Commonwealth Government provides the following grants to local government:

1. Financial Assistance Grants (FAG's); and
2. Roads to Recovery Grants (R2R).

#### 6.2.4.1 Financial Assistance Grants

The Financial Assistance Grants are distributed by the WA Local Government Grants Commission to local governments each year based on the principles established under the Commonwealth legislation. The general purpose grant and the road grant components are untied.

##### 6.2.4.1.1 General Purpose Grant Component

The Commission uses a "balanced budget" approach for calculating the general purpose grants. The balanced budget is calculated as follows:



*Equalisations Requirement = Assessed Expenditure – Assessed Revenue*

Natural weighting has been implemented in calculating the balanced budget, which ensures that the Commission bases its calculations on actual expenditure incurred and actual revenue generated by the local governments. The total allocation for each disability is determined by the Commission based its assessed impact on the local government. This approach has been applied to the 2015-16 grant determinations.

*Actual Expenditure = Assessed Expenditure = Preliminary Standard + Disabilities*

The Table below details the forecast general purpose grant for the Town based on indexation of between 1% and 2% over the life of the Plan.

GENERAL PURPOSE GRANT	BUDGET	FORECAST									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cottesloe	78,201	184,898	186,747	188,614	192,386	196,234	200,159	204,162	208,245	212,410	216,658

**Note:** The actual/budget grant amount received by the Town in 2022/23 differs from other financial years as a result of advance payment made by the WA Local Government Grants Commission in 2021/22.

**6.2.4.1.2 Local Road Grant Component**

In addition to general purpose grants, local governments also receive general purpose local road grants from the Commonwealth Government, which are untied.

The current allocation methodology provides for 7% of the funding to be allocated for special projects; one third for roads servicing Aboriginal communities and two thirds for bridge works.

The remaining 93% of the funding pool is distributed by the Commission using the “Asset Preservation Model”. This model is used to assess the cost of maintaining each local government’s road network, and has the ability to equalise road standards through the application of minimum standards. It takes into account annual and recurrent maintenance costs and the costs of reconstruction at the end of the road’s useful life. The Table below details the forecast local road grant for the Town of Cottesloe based on 2% indexation.

LOCAL ROAD GRANT	BUDGET	FORECAST									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cottesloe	47,165 <sup>1</sup>	100,771	101,779	102,797	104,853	106,950	109,089	111,271	113,496	115,766	118,081

**Note 1:** The actual/budget grant amount received by the Town in 2022/23 differs from other financial years as a result of advance payment made by the WA Local Government Grants Commission in 2021/22.

### 6.2.4.2 Roads to Recovery Grants

The Roads to Recovery Program was first implemented in 2000. It was introduced to address the issue of local road infrastructure in Australia reaching the end of its useful life, and its replacement being beyond the financial capacity of local governments. The Roads to Recovery Program operates uniformly across Australia. Under current arrangements, each local government is guaranteed a share of the total available funding under the program. Under simple administrative procedures whereby spending decisions are made locally and reported to the government, money is paid directly from the Commonwealth Government to each local government.

Grants provided under the Roads to Recovery Program are not intended to replace the local government’s spending on roads, or the funding received from the WA State Government for local road construction and maintenance. Its focus is the renewal of roads to meet safety, transport connectivity, social and economic needs. The current funding program spans five financial years, expiring on 30 June 2024. It is anticipated that the funding program will continue after 2024, however the Town has modelled its LTFP on not accepting the grant funding due the requirement to maintain a base level of investment of its own cash resources in road expenditure.

The Table below details the level of funding anticipated for the Town of Cottesloe over the life of the Plan.

	BUDGET	FORECAST									
ROADS TO RECOVERY	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cottesloe	66,950	66,950	66,950	0	0	0	0	0	0	0	0

### 6.2.4.3 State Road Funds to Local Government

To assist Local Government in road management, the State provides road funds for a number of programs administered by the State Road Funds to Local Government Advisory Committee.

There are three main categories of State funding for local government roads:

1. Category 1 - Local Government Program
2. Category 2 - Main Roads WA Program
3. Category 3 - State Initiatives Program

Category 1 only requires analysis as it is the only component where funding is provided to local government.

There are three sub-components to Category 1:

1. Strategic and Technical support;

Strategic and technical support covers work for local government, the costs of which cannot be related to a project and includes road management services for local government roads on either a State or Regional road basis. There is no funding provided to local government under this component.

2. Direct Grants;

Direct Grants are provided annually to all Local Governments. The State Road Funds to Local Government Advisory Committee, using the Asset Preservation Model provided by the Western Australian Local Government Grants Commission, calculates Direct Grant allocations each year. Given that the allocation is based on the Asset Preservation Model, it is anticipated that the level of direct grant funding will remain at a similar level for the next six years.

3. Road Project Grants.

Each local government in Western Australia is included in an appropriate region as defined by the State Road Funds to Local Government Advisory Committee, known as Regional Road Groups.

The State Road Funds to Local Government Advisory Committee allocates funds for road projects to each Regional Road Group. Allocations are based on a five-year program. Each year, the State Road Funds to Local Government Advisory Committee provides Regional Road Groups with an indicative funding level for Road Project Grants.

Road Project Grants may be used for road related works (i.e.: street lighting) that the Regional Road Group wishes to undertake, provided it is assessed and prioritised against other road projects in the region and the State Road Funds to Local Government Advisory Committee approval is given.

The Regional Road Group will determine project priorities and Local Governments shall accept these funding priorities.

	BUDGET	FORECAST									
RRG FUNDING	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cottesloe	351,328	224,234	301,831	173,333	173,333	173,333	173,333	173,333	173,333	173,333	173,333

#### 6.2.4.4 Other Grants and Capital Contributions

##### Local Roads and Community Infrastructure

The LRCI Program aim is to stimulate additional infrastructure construction activity in local communities across Australia to assist communities to manage the economic impacts of COVID-19.

The Town will receive funding from the Department of Infrastructure, Transport, Regional Development and Communications for projects that meet the eligibility criteria.

	BUDGET	FORECAST									
LRCI FUNDING	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cottesloe	207,000	0	0	0	0	0	0	0	0	0	0

A phase 4 LRCI funding round will open in 2023 with the Department. Allocation amounts are yet to be determined.

##### Skatepark Grant Funding

The Town is anticipates receiving grant funding for the development of a skatepark.

The Plan contains the following grant allocations.

	BUDGET	FORECAST									
SKATEPARK FUNDING	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cottesloe	0	580,000	80,000	90,000	0	0	0	0	0	0	0

Foreshore Grant Funding and Developer Contributions

The Town is anticipates receiving grant funding for the development of the Cottesloe foreshore, as well as developer contributions for the development of public open space and community infrastructure.

The Plan contains the following grant and developer contribution allocations.

	BUDGET	FORECAST									
FORESHORE FUNDING	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Grants	0	9,032,763	4,950,036	3,017,201	0	0	0	0	0	0	0
Developer contribution	0	0	1,650,000	0	0	0	0	0	0	0	0

Bicycle Network Funding

The WABN Grants Program is one of the key actions detailed in the *Western Australian Bicycle Network Plan 2014-2031* which sets out a framework for the provision of a safe and sustainable cycling network across WA.

The Town is anticipates receiving funding for projects that meet the eligibility criteria.

	BUDGET	FORECAST									
FUNDING	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cottesloe	350,000	75,000	200,000	15,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000

Other Capital Grants

The Town is anticipates receiving grant funding for the upgrade of the car park at Broome St/Pearse St.

The Plan contains the following grant funding.

	BUDGET	FORECAST									
FUNDING	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cottesloe	0	0	400,000	0	0	0	0	0	0	0	0

### Cash in Lieu of Public Open Space

Public Open Space (POS) is generally provided through subdivision via vestment as a Crown reserve under section 152 of the *Planning and Development Act 2005* and accepted by a Management Body as a Management Order under section 46 of the *Land Administration Act 1997*, or provided in fee simple. In certain circumstances, providing land for POS is not practical and it may be more appropriate for cash-in-lieu of POS to be given for the following reasons:

In small subdivisions, the provision of POS may result in a small unusable area of land being set aside

- There may be sufficient POS already available in the locality for current needs and future demand;
- POS may have been provided in earlier subdivisions; engineering design following subdivision has resulted in an area identified for POS not being suitable for that purpose, for example, drainage works that are incompatible with the open space function;
- POS is planned in another location by way of a local planning scheme or local structure plan.

Section 153 of the Planning and Development Act 2005 allows a landowner to make a cash payment to a local government in lieu of all or part of the POS contribution.

The Town currently holds cash in lieu of POS in Trust and anticipates receiving further contributions to assist with the development of POS within the local government area. The Plan contains the following POS contributions:

POS FUNDING	BUDGET		FORECAST								
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cottesloe	335,182	340,000	340,000	0	0	0	0	0	0	0	0

### 6.2.5 Borrowings

The Town will be prudent and fiscally responsible when considering any proposals for new debt to deliver Council's objectives.

The Plan contains no new borrowings.

For further information on existing Borrowings, please see Section 9.3.7 of this Plan.

### 6.2.6 Reserves (Cash Backed)

Section 6.11 of the *Local Government Act 1995* allows a local government to set aside money for use for a purpose in a future financial year. The local government is to establish and maintain a reserve account for each such purpose.

The Town has established the following reserve funds:

- Leave Reserve** - To be used to partially cash back the accumulated employee leave liability and to fund the payment of accumulated leave entitlements for Town of Cottesloe staff.
- Cash in Lieu of Parking Reserve** - To be used to set aside funds from developers for the development of parking facilities.
- Civic Centre Improvements Reserve** - To be used to fund the cost of improvement, renovations and extensions to the buildings that make up the Cottesloe Civic Centre.
- Waste Management Reserve** - To be used to fund the improvements, replacement and expansion of waste management plant, equipment, facilities and services within Cottesloe.
- Property Reserve** - To be used to fund future property construction/renewal within the Town of Cottesloe.
- Infrastructure Reserve** - To be used to fund ongoing future infrastructure construction/renewal including roads, drainage, footpaths, parks and ovals, irrigation, streetscapes and miscellaneous infrastructure.
- Legal Reserve** - To be used to fund unanticipated legal expenses incurred by the Town.
- Parking Facilities Reserve** - To be used to fund improvements to parking facilities within the Town of Cottesloe.
- Library Reserve** - To be used to fund the upgrade and/or replacement of library facilities.
- Sustainability Reserve** - To be used to fund new or enhance existing sustainability initiatives within the suburb of Cottesloe.
- Foreshore Development Reserve** - To be used to fund the development of Cottesloe foreshore.
- Right of Way Reserve** - To be used to fund the improvement of Right of Ways within the suburb of Cottesloe.
- Sculpture and Artworks Reserve** - To be used to fund the acquisition of new and restoration of existing sculptures and artworks within the suburb of Cottesloe.

- Green Infrastructure & Sustainabilities Reserve** - To be used to fund the development, commencing and implementation of the Green Infrastructure Management Strategy within the suburb of Cottesloe and to fund new or enhance existing sustainability initiatives within the suburb of Cottesloe.
- Active Transport Reserve** - To be used to fund the development and maintenance of active transport infrastructure within the suburb of Cottesloe.
- Information Technology Reserve** - To be used to fund the development and renewal of information technology assets within the suburb of Cottesloe, including replacement of the parking system and core business system.
- Recreation Precinct Reserve** - To be used to fund the development and implementation of improvements to the Town's recreation precincts.
- Shark Barrier Reserve** - To be used to fund the development and replacement of the shark barrier within the suburb of Cottesloe.
- Public Open Space Reserve** - To be used to fund the enhancement of existing, and creation of new, public open space within the suburb of Cottesloe to cater for the needs of all ages and abilities of the Town's youth.

RESERVE NAME	OPENING BALANCE 01/07/2022	INTEREST	TRANSFER TO RESERVE	TRANSFER FROM RESERVE	CLOSING BALANCE 30/6/2023
Leave Reserve	242,462	1,211	0	(57,996)	185,677
Cash in Lieu of Parking Reserve	11,790	59	0	0	11,849
Civic Centre Improvements Reserve	272,045	1,359	0	0	273,404
Waste Management Reserve	199,588	997	0	0	200,585
Property Reserve	1,317,550	2,191	25,000	(1,173,198)	171,543
Infrastructure Reserve	449,219	2,224	0	(50,000)	401,463
Legal Reserve	150,220	751	0	0	150,971
Parking Facilities Reserve	0	0	0	0	0
Library Reserve	191,516	457	43,500	0	235,473
Sustainability Reserve	0	0	0	0	0
Foreshore Development Reserve	2,868,672	13,950	0	0	2,882,622
Right of Way Reserve	246,035	998	0	(96,000)	151,033



RESERVE NAME	OPENING BALANCE 01/07/2022	INTEREST	TRANSFER TO RESERVE	TRANSFER FROM RESERVE	CLOSING BALANCE 30/6/2023
Sculpture and Artworks Reserve	118,605	593	0	0	119,198
Green Infrastructure and Sustainabilities Reserve	190,463	952	0	0	191,415
Active Transport Reserve	516,516	2,581	0	(142,466)	376,631
Information Technology Reserve	695,200	3,473	0	(695,000)	3,673
Recreation precinct Reserve	9,588	48	0	0	9,636
Shark Barrier Reserve	135,936	679	0	0	136,615
Public Open Space Reserve	651,588	3,256	0	0	654,844
	<b>8,266,993</b>	<b>35,799</b>	<b>68,500</b>	<b>(2,214,660)</b>	<b>6,156,632</b>

Cash-backed reserves are projected to be \$3,886,822 by 2032-33. Projected Cash Reserve balances over the life of the Plan are detailed in Appendix “3”.

### 6.2.7 Budget Surpluses

Section 6.34 of the *Local Government Act 1995* restricts local governments on the surplus or deficit they are permitted to carry forward to not more than 110%, or not less than 90%, of the total budget deficiency to be made up from rates. The Town, in 2022-23, budgeted for a surplus of \$0. In compiling this Long-Term Financial Plan, a similar ‘balanced budget’ approach has been used.

### 6.2.8 Capital Works Investments

The following table summarises the capital works program by Asset Class during the life of this Plan.

ASSET CLASS	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Buildings	1,473,198	316,007	0	17,437,865	10,156,000	120,000	6,000	156,000	620,000	6,000	456,000
Plant & Equipment	334,800	261,210	351,725	277,552	0	276,521	191,929	373,853	346,833	350,000	350,000
Furniture & Equipment	113,000	0	0	0	0	0	0	0	0	0	0
Roads	585,277	2,679,288	1,841,800	1,704,173	925,905	551,709	292,92	410,898	346,500	278,648	750,777
Footpaths	720,000	2,326,088	1,442,252	887,972	418,270	400,000	900,000	1,050,749	400,000	422,515	600,000
Car Parks	10,000	10,000	20,000	12,880,000	1,038,960	301,880	113,960	20,000	402,458	958,578	488,269
Drainage	50,000	618,624	622,290	536,146	200,000	200,000	200,586	0	84,599	0	200,000
Irrigation	20,000	0	0	0	0	0	0	0	0	0	0
Parks & Reserves	615,582	5,539,311	4,219,960	2,016,317	341,000	2,104,420	2,140,000	1,955,376	2,077,087	2,065,234	870,000
Right of Ways	96,000	0	0	0	0	0	0	0	0	0	0
Streetscapes	317,368	1,721,242	536,330	313,454	28,846	30,545	28,182	104,075	31,908	788,733	797,630
Miscellaneous	150,000	0	400,000	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>4,485,225</b>	<b>13,471,770</b>	<b>9,434,357</b>	<b>36,053,479</b>	<b>13,108,981</b>	<b>3,985,075</b>	<b>3,873,577</b>	<b>4,070,951</b>	<b>4,309,385</b>	<b>4,869,708</b>	<b>4,512,676</b>

More comprehensive detail on the forecast capital works over the life of this plan is attached at Appendix “2”.

## 7.0 WORKFORCE PLANNING

The Town's Workforce Plan ensures that the right people with the right skills are in the right place, at the right time, at the right cost. The Plan provides a disciplined approach for matching human resources with the anticipated needs of the local government.

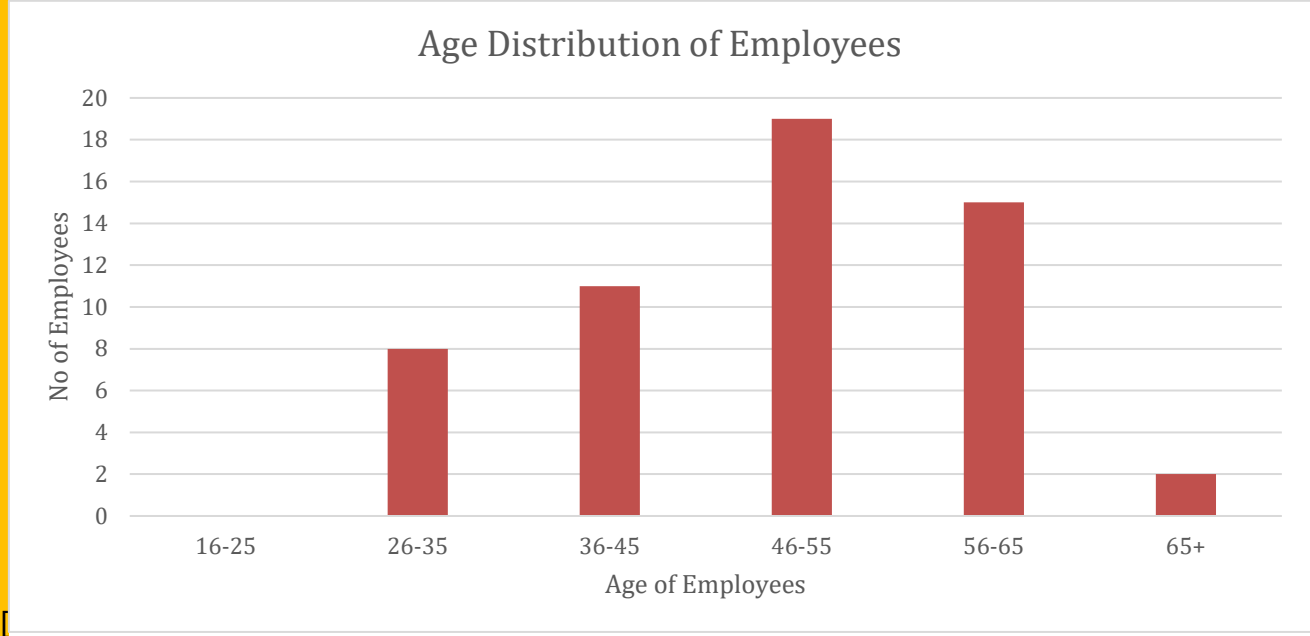
The most critical risk to the Town is losing trained professional staff and managers. Currently the workforce market is particularly challenging and the Town is experiencing challenges in both attracting and retaining staff as is evidenced by recent high staff turnover.

There are no new significant workforce competencies required over the four-year period of the Workforce Plan. The most significant workforce resourcing issues are historical and continue to be attracting and retaining skilled and competent personnel to the local government industry.

The Town of Cottesloe accepts that due to its location and reputation, skills shortage will exist from time to time and managing those with short term outsourcing is an accepted and embraced practice to deliver the services to the community at the level of service expected by the community.

### 7.1 CURRENT WORKFORCE BY AGE GROUP

The age groups of the current workforce are as follows.



## 7.2 STAFFING LEVELS

The Table below details the projected workforce levels.

DESCRIPTION	CURRENT WORKFORCE LEVELS FTE'S	FORECAST STAFF NUMBERS		
		1 YEAR FTE	3 YEAR FTE	5 YEAR FTE
Total No. of Employees				
- Males	26	27	28	29
- Females	25	26	27	28
Terminations/Resignations				
- Percentage	16	15	16	16
- Numbers	8	8	9	9

## 7.3 FORECAST GROWTH IN LABOUR COSTS

The labour costs forecasts in the Workforce Plan are outlined in the table below.

INDICATOR	BUDGET	FORECASTS			
	2022-23	2023-24	2024-25	2025-26	2026-27
Wage Price Index (WPI)	4.75%	2.75%	2.25%	2.25%	2.50%

## 8.0 LONG TERM FINANCIAL PLAN ASSUMPTIONS

In preparing the Long-Term Financial Plan (LTFP), the 2022-23 Annual Budget has been used as the forecasting base, together with the following assumptions.

### 8.1 EXTERNAL INFLUENCES

- ⇒ Cost indices (i.e. Consumer Price Index (CPI), Local Government Cost Index (LGCI), and Wage Price Index (WPI));
- ⇒ Government grants from the Commonwealth and State governments;
- ⇒ Prevailing economic conditions impacting the financial markets for the investment and borrowing of funds; and
- ⇒ Demand for Town services.

### 8.2 INTERNAL INFLUENCES

- ⇒ Budget surplus/deficit for the 2022-23 financial year; and
- ⇒ Town workforce requirements (i.e. staff turnover, employment contract negotiations, wages and salary increases).

### 8.3 ASSUMPTIONS

#### 8.3.1 Cost Indices

##### 8.3.1.1 Consumer Price Index

The projected Consumer Price Index (CPI) increases for the next 10 years are estimated as follows:

COST INDEX	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CPI	3.50%	3.00%	3.00%	2.00%	2.25%	2.75%	3.00%	3.25%	3.50%	3.50%

The forecast CPI is to be utilised in the financial modelling of the following:

- ⇒ Revenues, excluding rates, specific grants, and interest on investments.

### 8.3.1.2 Local Government Cost Index

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Indicative forecasts for the Local Government Cost Index (LGCI) are detailed below:

COST INDEX	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
LGCI	4.50%	4.00%	4.00%	2.50%	3.00%	3.00%	3.25%	3.50%	3.50%	3.50%

### 9.3.2.3 Wage Price Index and Enterprise Bargaining Agreement

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Salary and wages increases over the life of the Plan have been estimated as follows:

COST INDEX	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Wage Price Index	2.75%	2.25%	2.25%	2.50%	2.80%	3.00%	3.25%	3.50%	3.50%	3.50%

## 9.3.3 Rates

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### 9.3.3.1 Natural Growth

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Additional rates levied through the development and subdivision of land may be measured by analysing the interim rates raised by the Town in each financial year.

The Town has not had any net increase in interim rates for the last two years, so there is no natural growth projection.

### 9.3.3.2 Rate Increases

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Projected rate increases over the life of the Plan have been estimated as follows:

COST INDEX	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Rate Increases	5.00%	2.00%	3.50%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%

### 9.3.3.3 Interest Charges on Late Payment of Rates, Instalment Interest and Administration Fees

The Council for the 2022-23 Annual Budget adopted the following charges:

- ⇒ Interest on the late payment of rates                    7.0%
- ⇒ Interest on instalment payments for rates            5.5%
- ⇒ Administration Fee per instalment                    \$8.20

### 9.3.4 Cash Investments

Section 6.2.2 of this Plan details Council's investment policy, which provides for approximately 70% of the funds to be retained with Council's banker and the balance to be invested with alternative, secure financial institutions in accordance with Regulation 19C of the *Local Government (Financial Management) Regulations 1996*. In forecasting returns on Council's investments, it is proposed to utilise the 180 day term deposit rates for investments greater than \$50,000.

LOCAL BANK	INTEREST RATE
Westpac Bank	2.00%
Commonwealth Bank	2.50%
National Australia Bank	2.55%
ANZ Bank	2.55%

The following cash interest rates have been used over the life of the Plan.

CASH RATES	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Cash Interest Rates	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

### 9.3.5 Fees and Charges

Section 6.2.3 details the forecasted increase of Council controlled fees and charges by an average of 3.0% per annum over the life of the Plan.

### 9.3.6 Grants

Please refer to Section 6.2.4 of this Plan for forecasts relating to grant funding.

### 9.3.7 Loan Borrowings

#### 9.3.7.1 Current Borrowings

The Towns current loan borrowings are as follows.



LOAN NO.	PURPOSE	INTEREST RATE	TERM OF LOAN	EXPIRY DATE	YEARS REMAINING	PRINCIPAL OUTSTANDING 2022/23
105	Community Organisation	6.22%	15	2023/24	2	\$55,504
107	Library	6.51%	20	2029/30	7	\$2,616,935
108	Community Organisation	2.71%	10	2025/26	4	\$138,465

The loan repayments as disclosed in the debenture schedules have been incorporated into the financial modelling.

### 9.3.7.2 New Borrowings

Section 6.2.5 of this Plan details that no new loans are proposed over the life of the Plan.

Appendix 4 provides more details on the loan repayments over the life of this Plan.

### 9.3.8 Type and Range of Services

Section 3.2 of this Plan states that all current services will continue to be delivered for the life of this Plan.

### 9.3.9 Asset Renewal Funding Levels

Section 4.2 of this Plan details that the Town has a ten-year estimated asset renewal funding requirement of \$35,007,836, or \$3,500,783 per annum.

Further data needs to be collected to allow Council to develop an advanced understanding of its asset portfolio and accurately identify its renewal funding gap for each asset class and ensure there is alignment between the asset class funding gap and the renewal funding provided for in the Long Term Financial Plan.

### 9.3.10 Balanced Budget Approach

The Long-Term Financial Plan has been prepared on the basis that either a balanced budget, or small surpluses, will be achieved for each year of the Plan if the Base Scenario is followed.

### 9.3.11 Cash Reserves

The Town will continue to prudently manage its cash reserves to ensure that appropriate levels of funds are maintained to meet future commitments.

### 9.3.12 Depreciation

The Town calculates depreciation on a straight line basis and utilises the following depreciation periods.

ASSET CLASS	DEPRECIATION RATE
Buildings (Specialised)	33 to 159 years
Furniture and equipment	2 to 15 years
Plant and equipment	2 to 10 years
Roads	25 to 50 Years
Footpaths	25 to 50 Years
Drainage	20 to 50 Years
Parks & Reserve/Ovals & Irrigation	5 to 237 Years
Right of Ways	34 Years
Car Parks	34 Years
Streetscapes	15 to 25 Years
Miscellaneous	10 to 60 Years

Whilst the financial modelling has incorporated the above rates of depreciation, it has not taken into account the impact of any revaluations of assets. More detail on depreciation allocations over the life of this plan can be found at Appendix “5”.

## 10.0 RATIO ANALYSIS AND LONG-TERM SUSTAINABILITY

The ratios are an industry accepted measure of financial health. This section summarises the financial ratio results for this Plan.

### 10.1 CURRENT LIQUIDITY RATIO

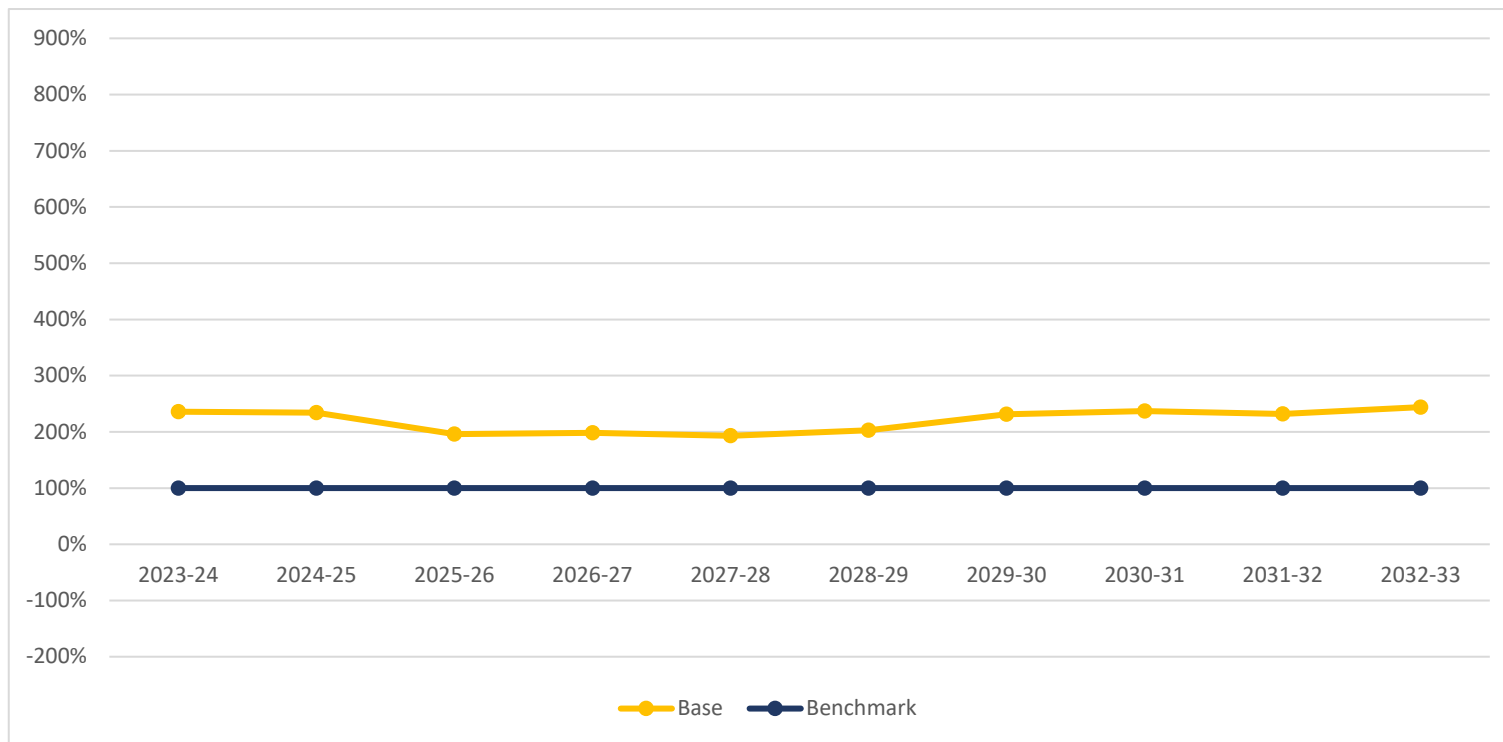
This is a measure of a local government's liquidity and its ability to meet its short term financial obligations out of unrestricted current assets. It is measured as:

$$\frac{\text{Current Assets less Restricted Assets}}{\text{Current Liabilities less Current Liabilities associated with Restricted Asset}}$$

Target – Standard not met if ratio is lower than 1:1 (less than 100%)

Standard is met if ratio is greater than 1:1 (100% or greater)

FORECAST	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Base	3.23	2.36	2.34	1.96	1.98	1.93	2.03	2.31	2.37	2.32	2.44



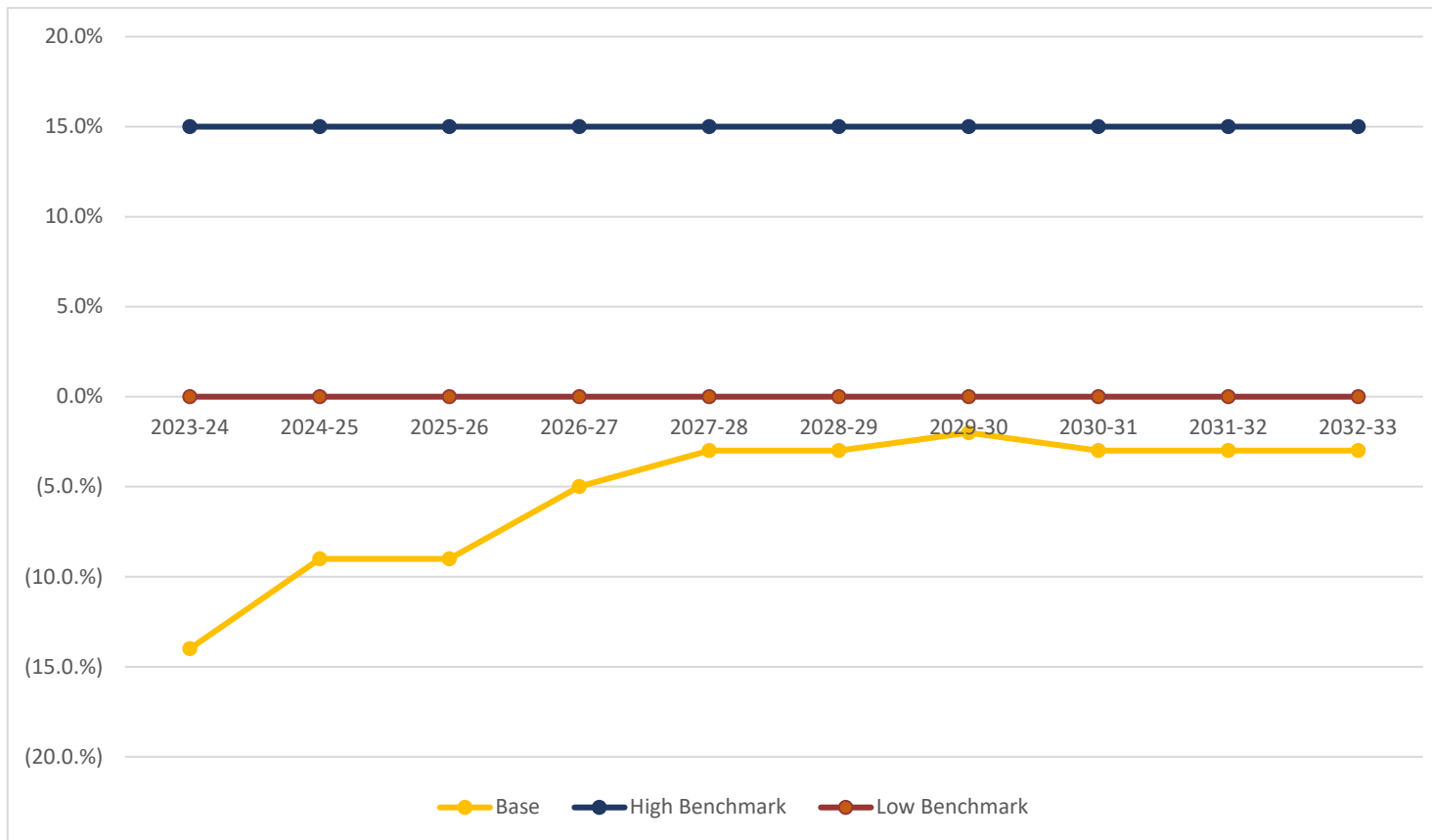
## 10.2 OPERATING SURPLUS RATIO

This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes. It is measured as:

$$\frac{\text{Operating Revenue (excludes non-operating revenue) less Operating Expenses}}{\text{Own Source Revenue}}$$

Target – Between 1% and 15% Basic Standard  
Greater than 15% Advanced Standard

FORECAST	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Base	(25.0%)	(14.0%)	(9.0%)	(9.0%)	(5.0%)	(3.0%)	(3.0%)	(2.0%)	(3.0%)	(3.0%)	(3.0%)



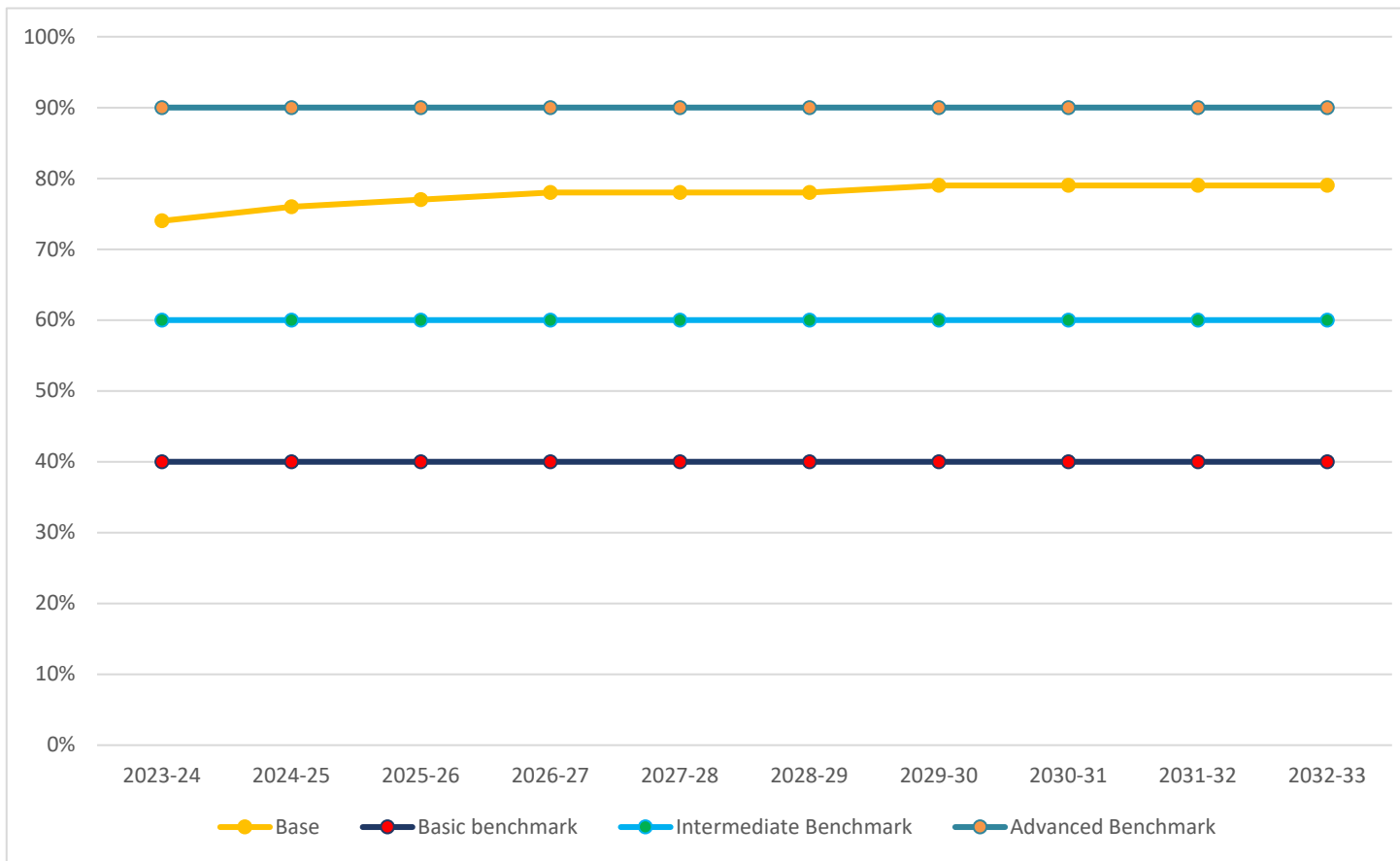
### 10.3 RATES COVERAGE RATIO

This is an indicator of a local government's dependence on rate revenue to fund its operations. It is measured as:

$$\frac{\text{Total Rates Revenue}}{\text{Total Operating Revenue}}$$

Target – greater than or equal to 60%

FORECAST	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Base	76%	74%	76%	77%	78%	78%	78%	79%	79%	79%



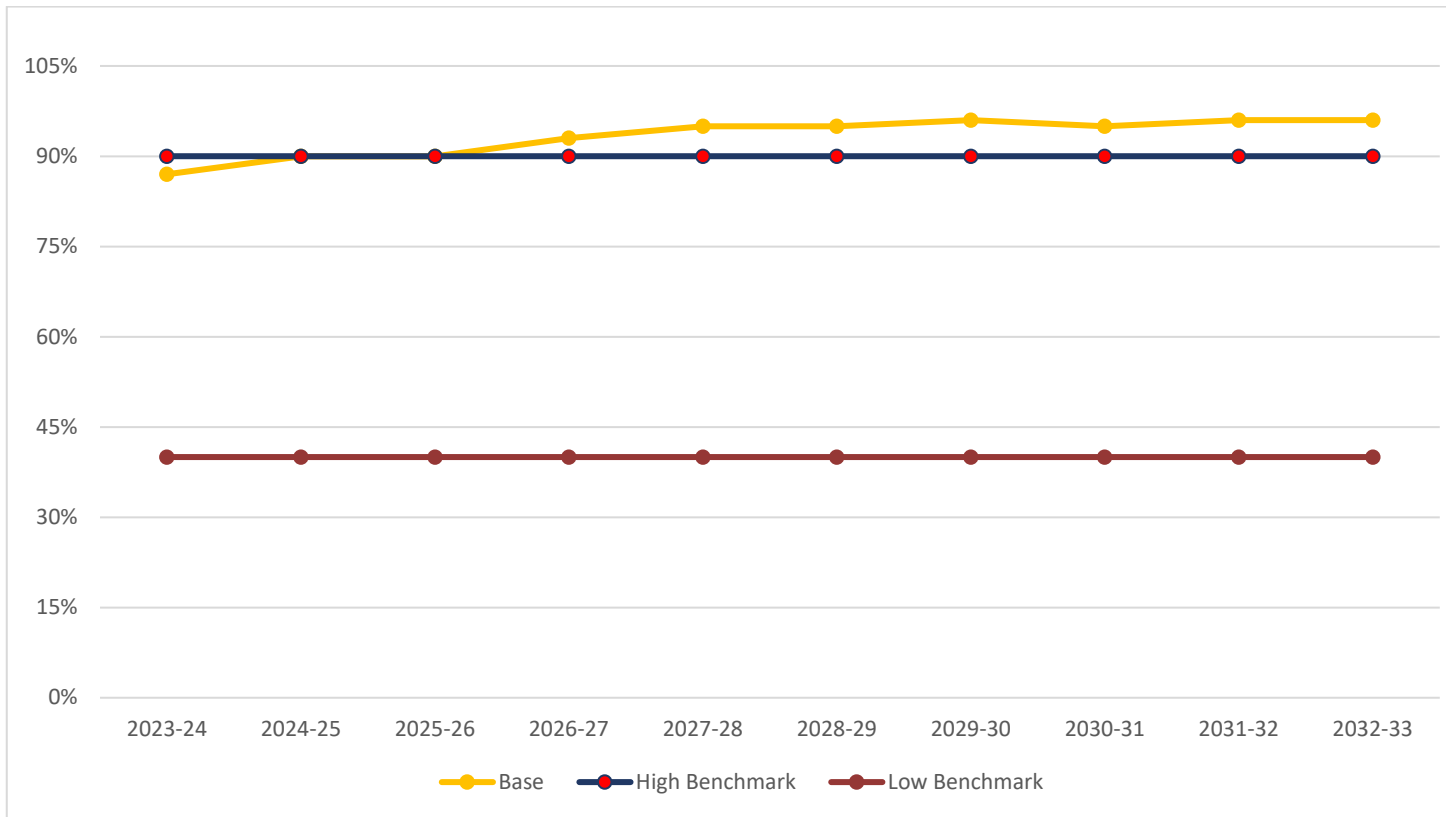
## 10.4 OWN SOURCE REVENUE COVERAGE RATIO

This is an indicator of a local government's ability to cover its costs through its own tax revenue effort. It is measured as:

$$\frac{\text{Own Source Revenue}}{\text{Total Expenses}}$$

Target – Between 40% to 60% Basic Standard  
 Between 60% to 90% Intermediate Standard  
 90% or greater Advanced Standard

FORECAST	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Base	79%	87%	90%	90%	93%	95%	95%	96%	95%	96%	96%



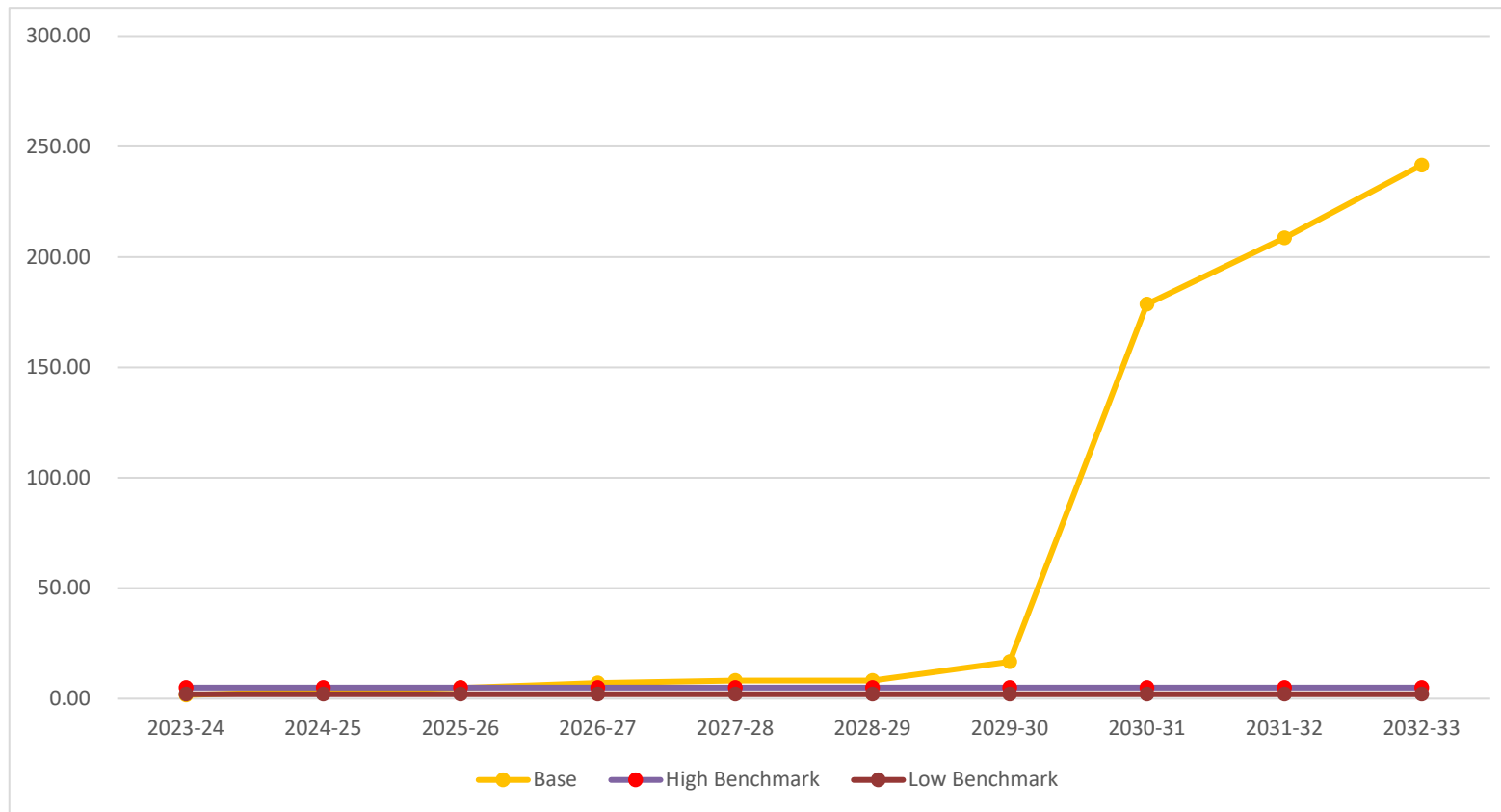
## 10.5 DEBT SERVICE COVER RATIO

This is an indicator of a local government's ability to produce enough cash to cover its debt payments. It is measured as:

$$\frac{\text{Operating Revenue less Operating Expenses excluding Interest Expense and Depreciation}}{\text{Principal and Interest Expense}}$$

Target – greater than or equal to 2 Basic Standard  
Greater than 5 Advanced Standard

FORECAST	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Base	-1.25	1.65	3.46	4.80	7.12	8.19	8.17	16.68	178.55	208.64	241.6



## 10.5 ASSET SUSTAINABILITY RATIO

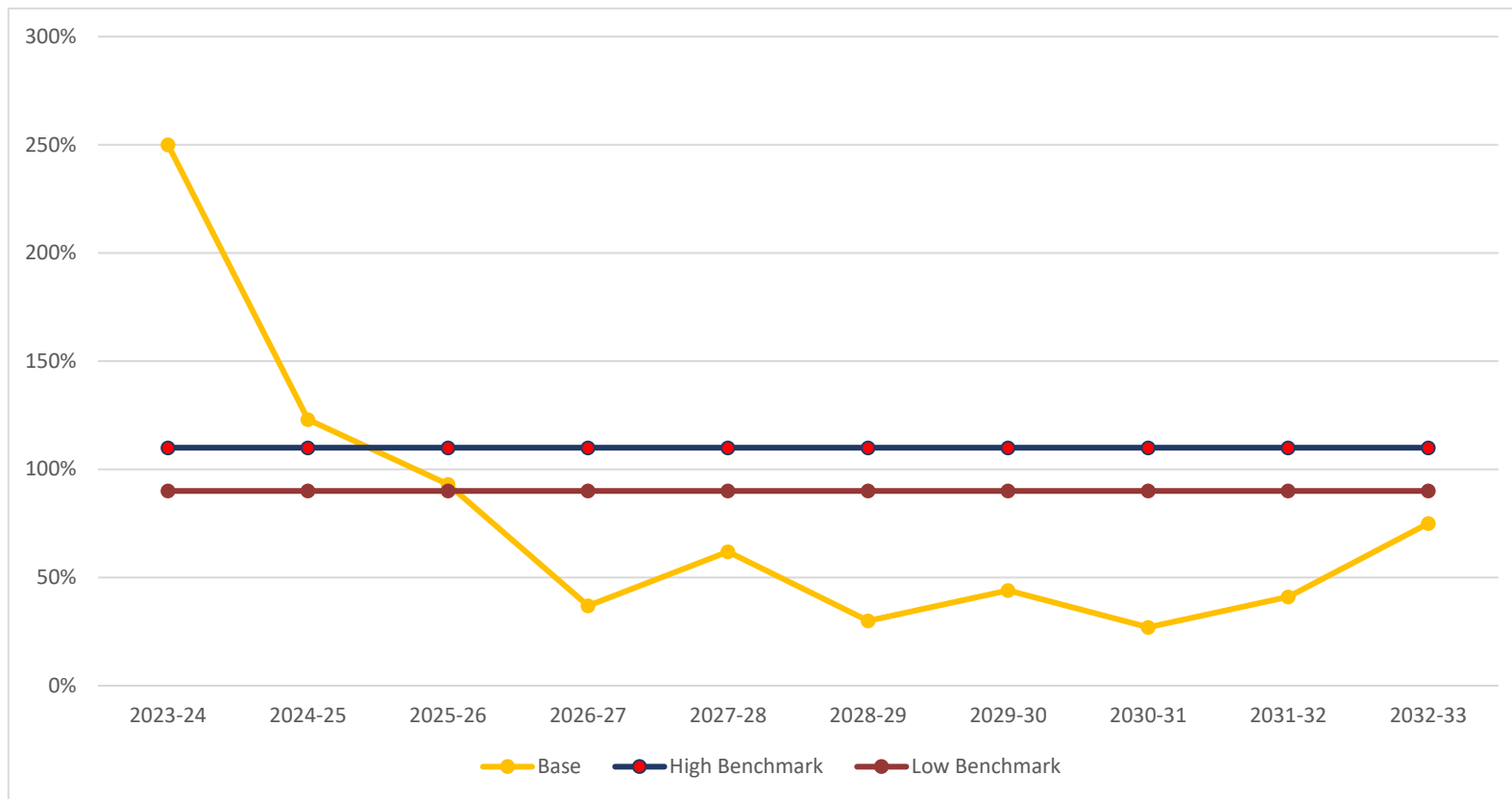
This is an indicator of the extent to which assets managed by a local government are being replaced as these reach the end of their useful lives. It is measured as:

$$\frac{\text{Capital Renewal Expenditure}}{\text{Depreciation Expense}}$$

Target – Standard is met if the ratio can be measured and is 90%

Standard is improving if the ratio is between 90% and 110%

FORECAST	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Base	110%	250%	123%	93%	37%	62%	30%	44%	27%	41%	75%





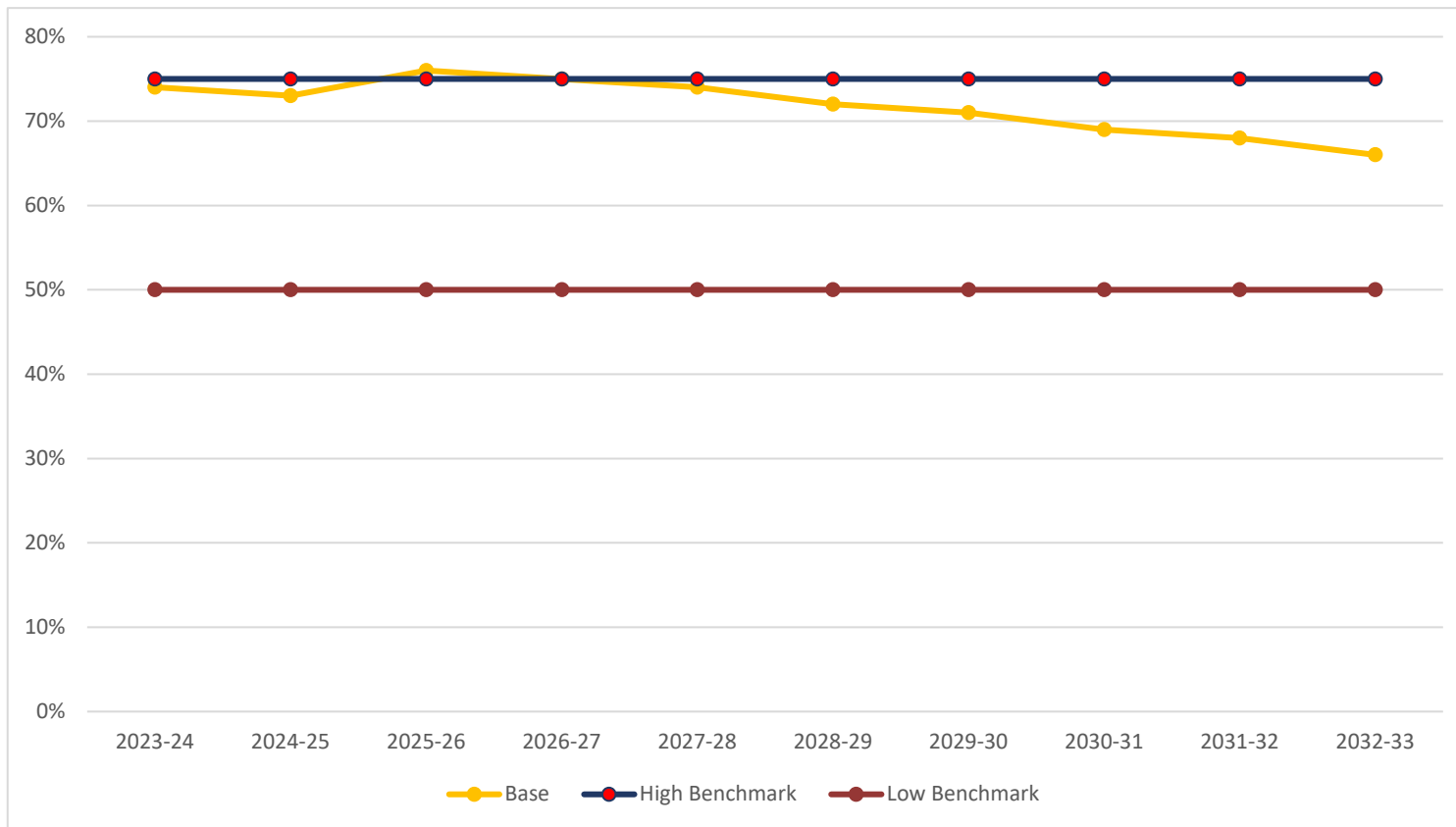
## 10.6 ASSET CONSUMPTION RATIO

This ratio highlights the aged condition of a local government's physical assets. It is measured as:

$$\frac{\text{Depreciated Replacement Costs of Assets (Written Down Value)}}{\text{Current Replacement Costs}}$$

Target – Standard is met if the ratio can be measured and is 50% or greater  
 Standard is improving if the ratio is between 60% and 75%

FORECAST	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Base	73%	74%	73%	76%	75%	74%	72%	71%	69%	68%	66%



## 10.7 ASSET RENEWAL FUNDING RATIO

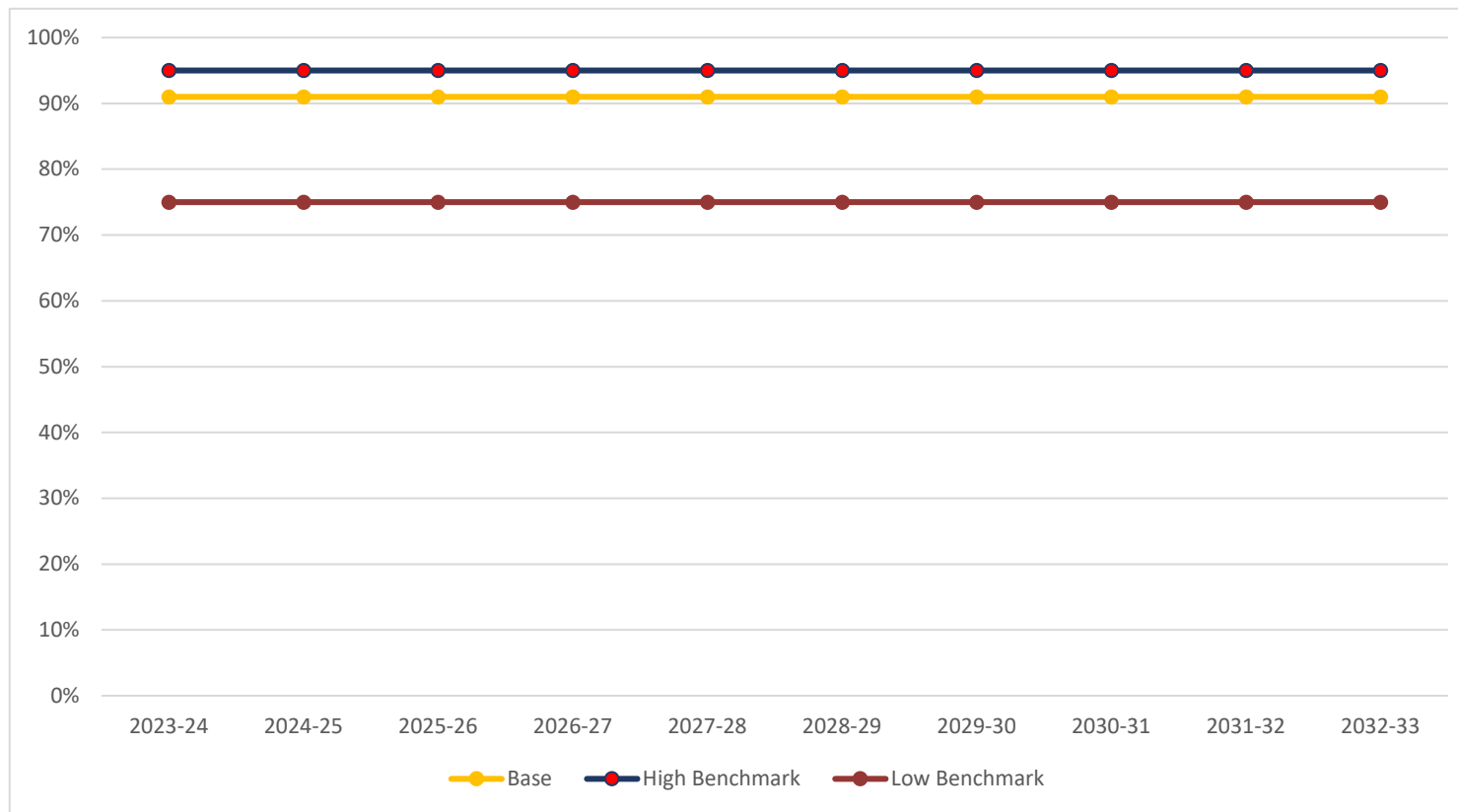
This ratio indicates whether the local government has the financial capacity to fund asset renewal at continued existing service levels. It is measured as:

$$\frac{\text{Net Present Value of Planned Renewal Expenditure}}{\text{Net Present Value of Asset Management Plan Projections}}$$

Target – Standard is met if the ratio is between 75% and 95%

Standard is improving if the ratio is between 95% and 105% and the ASR is between 90% to 100%, and the ACR is between 50% and 75%.

<b>FORECAST</b>	<b>2023-24 to 2032-33</b>
Base	91%



## 10.8 SUMMARY

Projections show that over the next 10 years the Town will require revenue from rates to grow at more than 3% per annum to ensure that the majority of performance ratios continue to move towards to minimum benchmark.

Whilst the base case will allow Council to achieve balanced budgets, further action will need to be taken to address infrastructure asset funding gaps, through increasing funding and realigning planned renewal expenditure to required renewal expenditure outlined in the Asset Management Plans.

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## 11.0 RISK ASSESSMENT

Risk can be simply defined as the effect of uncertainty on the objectives of the Town. When evaluating risks, the following issues<sup>5</sup> must be understood –

1. An effect may be positive, negative or result in a deviation from the expected.
2. An objective may be financial, related to health and safety, or defined in other terms. In this case, we are examining risks related to financial objectives.
3. Risk is often described by an event, a change in circumstances, a consequence, or a combination of these and how they may affect the achievement of objectives.
4. Risk can be expressed in terms of a combination of the consequences of an event or a change in circumstances, and their likelihood.
5. Uncertainty is the state, even partial, of deficiency of information related to, understanding or knowledge of, an event, its consequences, or likelihood.

Risks are assessed using AS/NZS ISO 31000:2009 Risk Management – Principles and Guidelines. The following risk rating table has been utilised to categorise risks according to their rating and the potential action required.

RISK RATING					
Likelihood	Consequences				
	Insignificant	Minor	Moderate	Major	Catastrophic
Almost Certain	M	H	H	E	E
Likely	M	M	H	H	E
Possible	L	M	M	H	E
Unlikely	L	M	M	H	H
Rare	L	L	M	M	H

<sup>5</sup> Department of Treasury and Finance, Government of South Australia.

Risk Rating		Action Required
L	Low Risk	Managed by Routine Procedures
M	Medium Risk	Planned Action Required
H	High Risk	Prioritised action required
E	Extreme Risk	Immediate corrective action required

The major risk factors in each of the financial models are:

- ⇒ Whether general purpose and local road grants increases will maintain pace within inflation be over the life of the Plan.

**Risk Rating:** Medium (Likelihood – Possible; Consequences – Moderate)

- ⇒ The ability of the Town to secure grant funding and contributions for the capital projects detailed in the Plan.

**Risk Rating:** Extreme (Likelihood – Possible; Consequences – Major)

- ⇒ Potential expansion of services required by the community not included in the Plan.

**Risk Rating:** Medium (Likelihood – Possible; Consequences – Moderate)

- ⇒ Imposition of additional regulatory requirements by the Commonwealth and State Governments

**Risk Rating:** Medium (Likelihood – Possible; Consequences – Moderate)

Should external funding be reduced, not achieved, or delayed, then the timing of capital projects will need to be reviewed.

## 12.0 FINANCIAL PROJECTIONS

The financial projections in this LTFP have been developed in a format that conforms to the *Local Government (Financial Management) Regulations 1996* and the Australian Accounting Standards. This format has been chosen as it allows projections to feed into the statutory format of the Annual Budget and key performance measures into the LTFP to be compared with Annual Budgets and annual Financial Reports. The statutory schedules include:

- ⇒ Statement of Comprehensive Income;
- ⇒ Statement of Financial Position (Balance Sheet) and Equity Statement;
- ⇒ Statement of Cash Flows; and
- ⇒ Rate Setting Statement.

The Statement of Comprehensive income shows what is expected to happen during the year in terms of revenue, expenses, and other adjustments from all activities. A small surplus is estimated for each year of the LTFP.

The Statement of Financial Position is a snap-shot of the expected financial position of the Town at the end of the financial year. It reports what is expected to be owned (assets) and what is expected to be owed (liabilities). The bottom line “Net Assets” represents the net worth of the Council. The assets and liabilities are separated into current and non-current. Current means those assets or liabilities which will fall due in the next 12 months. Non-current refers to assets and liabilities that are recoverable or which fall due over a longer period than 12 months.

The Statement of Cash Flows shows what is expected to happen during the year in terms of cash. The net cash provided by operating activities shows how much cash is expected to remain after paying for the services provided to the community. This can be used to fund other activities such as capital works and infrastructure. The information in this statement assists in the assessment of the ability to generate cash flows and meet financial commitments as they fall due, including debt repayments.

The Closing Balance detailed in the Rate Setting Statement reveals the net surplus/deficit for each year. The surplus/deficit for each year has not been carried forward, but rather represents funds that are available to fund additional expenditure or funds required by the Town to deliver a balanced budget.

The Statements are supported by schedules for:

- ⇒ Capital works;
- ⇒ Cash reserves;
- ⇒ Loan repayment schedules; and
- ⇒ Depreciation calculations.

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## 13.0 CONCLUSION – IMPLEMENTATION AND REVIEW OF THE LTFP

The Council will consider the content of the LTFP when preparing the Annual Budget for 2023-24 and subsequent years, and it is expected that adopted budgets will be closely aligned with the proposals in the LTFP and assumptions underpinning this.

A desktop review of the LTFP is to occur each year as budgets are prepared to account for performance information and changing circumstances.

The Council is confident that the LTFP will allow the Town to set priorities within its resourcing capabilities to sustainably deliver the assets and services required by the community.

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**APPENDIX 1**  
**BASE CASE SCENARIO MODEL**  
**STATUTORY STATEMENTS**

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**COMPREHENSIVE INCOME STATEMENT BY FUNCTION/ACTIVITY**

	Budget	FORWARD PROJECTIONS									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>EXPENDITURE</b>											
General Purpose Funding	(501,463)	(456,138)	(420,935)	(486,800)	(418,491)	(430,255)	(525,021)	(456,835)	(472,396)	(579,158)	(505,415)
Governance	(1,679,549)	(892,705)	(945,167)	(908,561)	(974,615)	(923,966)	(1,061,874)	(981,844)	(1,100,703)	(1,082,272)	(1,176,860)
Law, Order, Public Safety	(554,205)	(526,394)	(510,836)	(518,683)	(530,261)	(545,367)	(561,160)	(578,800)	(598,346)	(618,924)	(639,922)
Health	(407,329)	(422,128)	(416,130)	(420,002)	(429,172)	(441,300)	(454,393)	(469,019)	(485,260)	(502,157)	(519,572)
Education & Welfare	(404,380)	(420,983)	(414,286)	(440,419)	(455,046)	(467,307)	(479,890)	(493,881)	(509,244)	(526,076)	(542,743)
Community Amenities	(4,991,024)	(5,176,966)	(4,784,220)	(4,921,377)	(5,039,805)	(5,187,053)	(5,341,560)	(5,514,024)	(5,705,653)	(5,904,656)	(6,110,051)
Recreation and Culture	(5,645,392)	(5,939,034)	(6,069,344)	(6,503,650)	(6,723,793)	(6,910,838)	(7,103,254)	(7,316,965)	(7,552,210)	(7,805,803)	(8,060,738)
Transport	(4,604,191)	(4,752,832)	(4,890,602)	(5,375,467)	(5,589,953)	(5,739,299)	(5,891,770)	(6,060,694)	(6,245,676)	(6,450,294)	(6,651,796)
Economic Services	(641,991)	(666,113)	(664,677)	(675,702)	(691,070)	(710,835)	(731,967)	(755,564)	(781,774)	(809,017)	(837,122)
Other Property and Services	37,164	35,604	33,798	32,033	30,211	28,408	26,392	24,389	22,322	20,244	17,990
<b>Total Expenses</b>	<b>(19,392,360)</b>	<b>(19,217,689)</b>	<b>(19,082,399)</b>	<b>(20,218,628)</b>	<b>(20,821,995)</b>	<b>(21,327,812)</b>	<b>(22,124,497)</b>	<b>(22,603,237)</b>	<b>(23,428,940)</b>	<b>(24,258,112)</b>	<b>(25,026,229)</b>
<b>REVENUE</b>											
General Purpose Funding	12,223,940	13,315,842	14,070,249	14,933,367	16,028,904	16,876,480	17,447,312	18,039,151	18,663,737	19,304,988	19,958,862
Governance	3,600	3,317	3,335	3,354	3,373	3,393	3,413	3,435	3,457	3,480	3,504
Law, Order, Public Safety	81,550	33,445	34,449	35,483	36,548	37,645	38,774	39,936	41,134	42,368	43,639
Health	127,500	131,009	134,940	138,989	143,160	147,453	151,876	156,432	161,124	165,958	170,937
Education & Welfare	35,100	36,066	37,148	38,263	39,411	40,593	41,810	43,064	44,356	45,687	47,058
Community Amenities	685,520	617,158	630,723	644,695	659,087	673,909	689,175	704,900	721,097	737,781	754,964
Recreation and Culture	575,240	683,956	648,156	667,283	686,983	707,274	728,174	749,702	771,877	794,716	818,240
Transport	1,716,475	1,965,138	1,760,175	1,813,679	1,913,433	1,916,026	1,971,737	1,971,778	1,884,172	2,118,963	2,181,630
Economic Services	187,850	263,892	271,809	280,276	288,677	297,326	306,235	315,409	324,865	334,294	344,637
Other Property & Services	166,450	78,090	80,433	82,845	85,330	87,890	90,527	93,243	96,040	98,921	101,888
<b>Total Revenues</b>	<b>15,803,225</b>	<b>17,127,913</b>	<b>17,671,417</b>	<b>18,638,234</b>	<b>19,884,906</b>	<b>20,787,989</b>	<b>21,469,033</b>	<b>22,117,050</b>	<b>22,711,859</b>	<b>23,647,156</b>	<b>24,425,359</b>
<b>NET RESULT</b>	<b>(3,589,135)</b>	<b>(2,089,776)</b>	<b>(1,410,982)</b>	<b>(1,580,394)</b>	<b>(937,089)</b>	<b>(539,823)</b>	<b>(655,464)</b>	<b>(486,187)</b>	<b>(717,081)</b>	<b>(610,956)</b>	<b>(600,870)</b>
<b>BORROWING COST EXPENSE</b>											
General Purpose Funding											
Governance	(227)	(153)	(109)	(113)	(116)	(119)	(123)	(127)	(131)	(136)	(141)
Recreation & Culture	(172,292)	(150,513)	(129,189)	(107,125)	(83,886)	(59,893)	(34,312)	(7,038)	0	0	0
Other property & services	(37,164)	(35,604)	(33,798)	(32,033)	(30,211)	(28,408)	(26,392)	(24,389)	(22,322)	(20,244)	(17,990)
<i>Total Borrowing Costs</i>	<i>(209,683)</i>	<i>(186,270)</i>	<i>(163,096)</i>	<i>(139,271)</i>	<i>(114,213)</i>	<i>(88,420)</i>	<i>(60,827)</i>	<i>(31,554)</i>	<i>(22,453)</i>	<i>(20,380)</i>	<i>(18,131)</i>
<b>NON-OPERATING REVENUE</b>											
Recreation & Culture	415,182	9,952,763	7,020,036	32,384,066	10,000,000	0	0	0	0	0	0
Transport	1,318,535	386,184	968,781	188,333	373,333	373,333	373,333	373,333	373,333	373,333	373,333
<i>Total Non-Operating Revenue</i>	<i>1,733,717</i>	<i>10,338,947</i>	<i>7,988,817</i>	<i>32,572,399</i>	<i>10,373,333</i>	<i>373,333</i>	<i>373,333</i>	<i>373,333</i>	<i>373,333</i>	<i>373,333</i>	<i>373,333</i>
<b>PROFIT/(LOSS) ON SALE OF ASSETS</b>											
Transport - Loss	0										
Transport - Profit	0	0	0	0	0	0	0	0	0	0	0
<i>Total Profit(Loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>OTHER COMPREHENSIVE INCOME</b>											
Changes in Asset Revaluation Surplus	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(2,065,101)</b>	<b>8,062,901</b>	<b>6,414,739</b>	<b>30,852,734</b>	<b>9,322,031</b>	<b>(254,910)</b>	<b>(342,958)</b>	<b>(144,408)</b>	<b>(366,201)</b>	<b>(258,003)</b>	<b>(245,668)</b>

COMPREHENSIVE INCOME STATEMENT BY NATURE & TYPE

	Budget 2022-23 \$	FORWARD PROJECTIONS									
		2023-24 \$	2024-25 \$	2025-26 \$	2026-27 \$	2027-28 \$	2028-29 \$	2029-30 \$	2030-31 \$	2031-32 \$	2032-33 \$
<b>REVENUE</b>											
Rates	11,943,944	12,589,719	13,454,347	14,313,872	15,436,901	16,274,559	16,841,828	17,428,879	18,036,404	18,665,117	19,315,760
Operating Grants/Subsidies/Contributions	321,479	331,419	334,893	338,413	344,895	351,514	358,272	365,172	372,216	379,409	386,753
Interest Earnings	119,710	393,242	279,422	279,367	245,260	248,423	245,087	242,831	252,699	257,890	253,620
Fees & Charges	3,082,971	3,698,481	3,484,824	3,585,687	3,733,901	3,786,398	3,893,513	3,946,496	3,913,430	4,204,088	4,324,926
Other Income	244,671	115,052	117,931	120,895	123,949	127,095	130,333	133,672	137,110	140,652	144,300
	<b>15,712,775</b>	<b>17,127,913</b>	<b>17,671,417</b>	<b>18,638,234</b>	<b>19,884,906</b>	<b>20,787,989</b>	<b>21,469,033</b>	<b>22,117,050</b>	<b>22,711,859</b>	<b>23,647,156</b>	<b>24,425,359</b>
<b>EXPENSES</b>											
Employee Costs	(6,927,462)	(7,115,507)	(7,281,622)	(7,280,412)	(7,423,293)	(7,631,905)	(7,869,776)	(8,116,343)	(8,400,410)	(8,704,139)	(8,998,731)
Materials & Contracts	(8,511,214)	(8,026,249)	(7,464,402)	(7,707,384)	(7,856,491)	(8,020,084)	(8,448,938)	(8,538,192)	(8,926,928)	(9,267,309)	(9,569,980)
Utilities	(378,779)	(392,037)	(405,758)	(419,957)	(434,655)	(449,867)	(465,611)	(481,906)	(498,775)	(516,232)	(536,884)
Depreciation on Non-Current Assets	(2,889,761)	(2,977,277)	(3,200,302)	(4,054,844)	(4,332,621)	(4,428,999)	(4,519,809)	(4,619,640)	(4,726,022)	(4,862,940)	(4,981,377)
Interest Expenses	(209,683)	(186,270)	(163,096)	(139,271)	(114,213)	(88,420)	(60,827)	(31,554)	(22,453)	(20,380)	(18,131)
Insurances	(223,944)	(228,423)	(232,991)	(238,816)	(244,787)	(250,907)	(257,932)	(266,444)	(275,769)	(285,421)	(295,411)
Other Expenditure	(461,200)	(478,196)	(497,324)	(517,215)	(530,148)	(546,050)	(562,432)	(580,712)	(601,036)	(622,072)	(643,846)
	<b>(19,602,043)</b>	<b>(19,403,959)</b>	<b>(19,245,495)</b>	<b>(20,357,899)</b>	<b>(20,936,208)</b>	<b>(21,416,232)</b>	<b>(22,185,324)</b>	<b>(22,634,791)</b>	<b>(23,451,393)</b>	<b>(24,278,492)</b>	<b>(25,044,360)</b>
<b>NET RESULT</b>	<b>(3,889,268)</b>	<b>(2,276,046)</b>	<b>(1,574,078)</b>	<b>(1,719,665)</b>	<b>(1,051,302)</b>	<b>(628,243)</b>	<b>(716,291)</b>	<b>(517,741)</b>	<b>(739,534)</b>	<b>(631,336)</b>	<b>(619,001)</b>
Non-Operating Grants & subsidies	1,733,717	10,338,947	7,988,817	32,572,399	10,373,333	373,333	373,333	373,333	373,333	373,333	373,333
Profit on Asset Disposals	90,450	0	0	0	0	0	0	0	0	0	0
Loss on Asset Disposals	0										
	1,824,167	10,338,947	7,988,817	32,572,399	10,373,333	373,333	373,333	373,333	373,333	373,333	373,333
<b>OTHER COMPREHENSIVE INCOME</b>											
Changes in Asset Revaluation Surplus	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(2,065,101)</b>	<b>8,062,901</b>	<b>6,414,739</b>	<b>30,852,734</b>	<b>9,322,031</b>	<b>(254,910)</b>	<b>(342,958)</b>	<b>(144,408)</b>	<b>(366,201)</b>	<b>(258,003)</b>	<b>(245,668)</b>

STATEMENT OF FINANCIAL POSITION

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Current assets</b>											
Unrestricted Cash and cash equivalents	3,038,852	2,130,263	2,130,319	2,130,218	2,130,134	2,130,083	2,130,061	2,130,066	2,130,100	2,130,166	2,130,257
Restricted Cash and cash equivalents	6,156,632	4,413,914	4,411,006	3,273,111	3,377,438	3,265,191	3,188,822	3,516,586	3,688,435	3,544,866	3,886,822
Trade and other receivables	515,282	515,282	515,282	515,282	515,282	515,282	515,282	515,282	515,282	515,282	515,282
Inventories	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180
Other financial Assets	64,906	64,906	64,906	64,906	64,906	64,906	64,906	64,906	64,906	64,906	64,906
Other Assets - SSL Loans	53,208	35,070	36,026	0	0	0	0	0	0	0	0
<b>Total current assets</b>	<b>9,838,060</b>	<b>7,168,615</b>	<b>7,166,719</b>	<b>5,992,697</b>	<b>6,096,940</b>	<b>5,984,642</b>	<b>5,908,251</b>	<b>6,236,020</b>	<b>6,407,903</b>	<b>6,264,399</b>	<b>6,606,446</b>
<b>Non-current assets</b>											
Trade and other receivables	222,012	222,012	222,012	222,012	222,012	222,012	222,012	222,012	222,012	222,012	222,012
Other financial assets	282,531	247,461	211,435	211,435	211,435	211,435	211,435	211,435	211,435	211,435	211,435
Investments in associates	531,778	531,778	531,778	531,778	531,778	531,778	531,778	531,778	531,778	531,778	531,778
Property, plant and equipment	62,619,191	62,048,178	61,183,923	77,358,663	85,931,669	84,566,247	83,045,532	81,730,091	80,841,839	79,327,355	78,240,119
Infrastructure	39,848,097	50,776,872	57,684,142	73,103,033	73,326,390	74,101,981	74,881,313	75,443,753	75,727,280	77,058,539	77,487,082
Right of Use Assets	1,104,620	1,104,620	1,104,620	1,104,620	1,104,620	1,104,620	1,104,620	1,104,620	1,104,620	1,104,620	1,104,620
<b>Total non-current assets</b>	<b>103,503,609</b>	<b>113,826,301</b>	<b>119,833,290</b>	<b>151,426,921</b>	<b>160,223,284</b>	<b>159,633,453</b>	<b>158,892,070</b>	<b>158,139,070</b>	<b>157,534,344</b>	<b>157,351,119</b>	<b>156,692,426</b>
<b>Total assets</b>	<b>113,341,669</b>	<b>120,994,916</b>	<b>127,000,009</b>	<b>157,419,619</b>	<b>166,320,224</b>	<b>165,618,095</b>	<b>164,800,321</b>	<b>164,375,090</b>	<b>163,942,246</b>	<b>163,615,518</b>	<b>163,298,872</b>
<b>Current liabilities</b>											
Trade and other payables	1,429,823	1,429,818	1,429,813	1,429,814	1,429,814	1,429,825	1,429,827	1,429,822	1,429,831	1,429,840	1,429,846
Contract Liabilities	0	0	0	0	0	0	0	0	0	0	0
Interest-bearing loans and borrowings	352,460	354,120	376,184	362,663	386,656	412,238	216,237	0	0	0	0
Lease liabilities	57,189	55,521	56,944	58,765	60,569	62,584	64,587	66,654	68,732	70,986	70,986
Provisions	1,203,286	1,203,286	1,203,286	1,203,286	1,203,286	1,203,286	1,203,286	1,203,286	1,203,286	1,203,286	1,203,286
<b>Total current liabilities</b>	<b>3,042,758</b>	<b>3,042,745</b>	<b>3,066,227</b>	<b>3,054,528</b>	<b>3,080,325</b>	<b>3,107,933</b>	<b>2,913,937</b>	<b>2,699,762</b>	<b>2,701,849</b>	<b>2,704,112</b>	<b>2,704,118</b>
<b>Non-current liabilities</b>											
Interest-bearing loans and borrowings	2,108,097	1,753,977	1,377,793	1,015,130	628,474	216,236	0	0	0	0	0
Lease Liabilities	1,131,234	1,075,713	1,018,769	960,004	899,435	836,851	772,264	705,610	636,878	565,892	494,906
Provisions	196,257	196,257	196,257	196,257	196,257	196,257	196,257	196,257	196,257	196,257	196,257
<b>Total non-current liabilities</b>	<b>3,435,588</b>	<b>3,025,947</b>	<b>2,592,819</b>	<b>2,171,391</b>	<b>1,724,166</b>	<b>1,249,344</b>	<b>968,521</b>	<b>901,867</b>	<b>833,135</b>	<b>762,149</b>	<b>691,163</b>
<b>Total liabilities</b>	<b>6,478,346</b>	<b>6,068,692</b>	<b>5,659,046</b>	<b>5,225,919</b>	<b>4,804,491</b>	<b>4,357,277</b>	<b>3,882,458</b>	<b>3,601,629</b>	<b>3,534,984</b>	<b>3,466,261</b>	<b>3,395,281</b>
<b>Net assets</b>	<b>106,863,324</b>	<b>114,926,225</b>	<b>121,340,964</b>	<b>152,193,698</b>	<b>161,515,729</b>	<b>161,260,819</b>	<b>160,917,861</b>	<b>160,773,453</b>	<b>160,407,252</b>	<b>160,149,248</b>	<b>159,903,580</b>
<b>Equity</b>											
Retained surplus	29,114,881	38,920,500	45,338,147	77,328,776	86,546,480	86,403,817	86,137,228	85,665,056	85,127,007	85,012,572	84,424,948
Asset revaluation reserve	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811
Other reserves	6,156,632	4,413,914	4,411,006	3,273,111	3,377,438	3,265,191	3,188,822	3,516,586	3,688,435	3,544,866	3,886,822
<b>Total equity</b>	<b>106,863,324</b>	<b>114,926,225</b>	<b>121,340,964</b>	<b>152,193,698</b>	<b>161,515,729</b>	<b>161,260,819</b>	<b>160,917,861</b>	<b>160,773,453</b>	<b>160,407,252</b>	<b>160,149,248</b>	<b>159,903,580</b>

STATEMENT OF CHANGES IN EQUITY

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Retained surplus</b>											
Balance as at 1 July	29,069,621	29,114,881	38,920,500	45,338,147	77,328,776	86,546,480	86,403,817	86,137,228	85,665,056	85,127,007	85,012,572
Total comprehensive Income	(2,065,101)	8,062,901	6,414,739	30,852,734	9,322,031	(254,910)	(342,958)	(144,408)	(366,201)	(258,003)	(245,668)
Tfr Prior Yr Increment to Retained Surplus											
Transfer from /(to) reserves	2,110,361	1,742,718	2,908	1,137,895	(104,327)	112,247	76,369	(327,764)	(171,849)	143,569	(341,956)
<b>Balance as at 30 June</b>	<b>29,114,881</b>	<b>38,920,500</b>	<b>45,338,147</b>	<b>77,328,776</b>	<b>86,546,480</b>	<b>86,403,817</b>	<b>86,137,228</b>	<b>85,665,056</b>	<b>85,127,007</b>	<b>85,012,572</b>	<b>84,424,948</b>
<b>Reserves - cash backed</b>											
Balance as at 1 July	8,266,993	6,156,632	4,413,914	4,411,006	3,273,111	3,377,438	3,265,191	3,188,822	3,516,586	3,688,435	3,544,866
Transfer from /(to) retained surplus	(2,110,361)	(1,742,718)	(2,908)	(1,137,895)	104,327	(112,247)	(76,369)	327,764	171,849	(143,569)	341,956
<b>Balance as at 30 June</b>	<b>6,156,632</b>	<b>4,413,914</b>	<b>4,411,006</b>	<b>3,273,111</b>	<b>3,377,438</b>	<b>3,265,191</b>	<b>3,188,822</b>	<b>3,516,586</b>	<b>3,688,435</b>	<b>3,544,866</b>	<b>3,886,822</b>
<b>Reserves - asset revaluation</b>											
Balance as at 1 July	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811	71,591,811
Changes on revaluation of N/C Assets	0	0	0	0	0	0	0	0	0	0	0
Tfr Prior Yr Increment to Retained Surplus	0	0	0	0	0	0	0	0	0	0	0
<b>Balance as at 30 June</b>	<b>71,591,811</b>	<b>71,591,811</b>	<b>71,591,811</b>	<b>71,591,811</b>	<b>71,591,811</b>	<b>71,591,811</b>	<b>71,591,811</b>	<b>71,591,811</b>	<b>71,591,811</b>	<b>71,591,811</b>	<b>71,591,811</b>
<b>Total Equity</b>	<b>106,863,324</b>	<b>114,926,225</b>	<b>121,340,964</b>	<b>152,193,698</b>	<b>161,515,729</b>	<b>161,260,819</b>	<b>160,917,861</b>	<b>160,773,453</b>	<b>160,407,252</b>	<b>160,149,248</b>	<b>159,903,580</b>



STATEMENT OF CASH FLOWS

	BUDGET		PROPOSED ESTIMATES								
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Cash Flows from operating activities</b>											
<b>EXPENDITURE</b>											
Employee Costs	(6,876,701)	(7,115,507)	(7,281,622)	(7,280,412)	(7,423,293)	(7,631,905)	(7,869,776)	(8,116,343)	(8,400,410)	(8,704,139)	(8,998,731)
Materials & Contracts	(7,816,977)	(8,026,249)	(7,464,402)	(7,707,384)	(7,856,491)	(8,020,084)	(8,448,938)	(8,538,192)	(8,926,928)	(9,267,309)	(9,569,980)
Utilities	(378,779)	(392,037)	(405,758)	(419,957)	(434,655)	(449,867)	(465,611)	(481,906)	(498,775)	(516,232)	(536,884)
Insurance	(223,944)	(228,423)	(232,991)	(238,816)	(244,787)	(250,907)	(257,932)	(266,444)	(275,769)	(285,421)	(295,411)
Interest Expenses	(211,183)	(186,270)	(163,096)	(139,271)	(114,213)	(88,420)	(60,827)	(31,554)	(22,453)	(20,380)	(18,131)
Goods & Services Tax	(800,000)	0	0	0	0	0	0	0	0	0	0
Other	(461,200)	(478,196)	(497,324)	(517,215)	(530,148)	(546,050)	(562,432)	(580,712)	(601,036)	(622,072)	(643,846)
	<b>(16,768,784)</b>	<b>(16,426,682)</b>	<b>(16,045,193)</b>	<b>(16,303,055)</b>	<b>(16,603,587)</b>	<b>(16,987,233)</b>	<b>(17,665,515)</b>	<b>(18,015,151)</b>	<b>(18,725,371)</b>	<b>(19,415,552)</b>	<b>(20,062,983)</b>
<b>REVENUE</b>											
Rates	11,943,944	12,589,719	13,454,347	14,313,872	15,436,901	16,274,559	16,841,828	17,428,879	18,036,404	18,665,117	19,315,760
Operating Grants	271,479	331,419	334,893	338,413	344,895	351,514	358,272	365,172	372,216	379,409	386,753
Fees and Charges	3,082,971	3,698,481	3,484,824	3,585,687	3,733,901	3,786,398	3,893,513	3,946,496	3,913,430	4,204,088	4,324,926
Interest Received	119,710	393,242	279,422	279,367	245,260	248,423	245,087	242,831	252,699	257,890	253,620
Goods & Services Tax	750,000	0	0	0	0	0	0	0	0	0	0
Other	244,671	115,052	117,931	120,895	123,949	127,095	130,333	133,672	137,110	140,652	144,300
	<b>16,412,775</b>	<b>17,127,913</b>	<b>17,671,417</b>	<b>18,638,234</b>	<b>19,884,906</b>	<b>20,787,989</b>	<b>21,469,033</b>	<b>22,117,050</b>	<b>22,711,859</b>	<b>23,647,156</b>	<b>24,425,359</b>
<b>Net Cash flows from Operating Activities</b>	<b>(356,009)</b>	<b>701,231</b>	<b>1,626,224</b>	<b>2,335,179</b>	<b>3,281,319</b>	<b>3,800,756</b>	<b>3,803,518</b>	<b>4,101,899</b>	<b>3,986,489</b>	<b>4,231,604</b>	<b>4,362,376</b>
<b>Cash flows from investing activities</b>											
<b>Payments</b>											
Payment for Buildings	(1,473,198)	(316,007)	0	(17,437,865)	(10,156,000)	(120,000)	(6,000)	(156,000)	(620,000)	(6,000)	(456,000)
Payment for Purchase of Plant and Equipment	(334,800)	(261,210)	(351,725)	(277,552)	0	(276,521)	(191,929)	(373,853)	(346,833)	(350,000)	(350,000)
Payment for Purchase of Furniture and Equipment	(113,000)	0	0	0	0	0	0	0	0	0	0
Payment for Infrastructure Assets- Roads	(585,277)	(2,679,288)	(1,841,800)	(1,445,697)	(925,905)	(551,709)	(292,920)	(410,898)	(346,500)	(278,648)	(750,777)
Payment for Infrastructure Assets- Footpaths	(720,000)	(2,326,088)	(1,442,252)	(887,972)	(418,270)	(400,000)	(900,000)	(1,050,749)	(400,000)	(422,515)	(600,000)
Payment for Infrastructure Assets- Car Park	(10,000)	(10,000)	(20,000)	(12,880,000)	(1,038,960)	(301,880)	(113,960)	(20,000)	(402,458)	(958,578)	(488,269)
Payment for Infrastructure Assets- Drainage	(50,000)	(618,624)	(622,290)	(536,146)	(200,000)	(200,000)	(200,586)	0	(84,599)	0	(200,000)
Payment for Infrastructure Assets- Right of Ways	(20,000)	0	0	0	0	0	0	0	0	0	0
Payment for Infrastructure Assets - Parks & Reserves	(615,582)	(5,539,311)	(4,219,960)	(2,016,317)	(341,000)	(2,104,420)	(2,140,000)	(1,955,376)	(2,077,087)	(2,065,234)	(870,000)
Payment for Infrastructure Assets - Irrigation	(96,000)	0	0	0	0	0	0	0	0	0	0
Payment for Infrastructure Assets - Streetscapes	(317,368)	(1,741,242)	(556,330)	(333,454)	(48,846)	(50,545)	(48,182)	(124,075)	(51,908)	(808,733)	(817,630)
Payment for Infrastructure Assets - Miscellaneous	(150,000)	0	(400,000)	0	0	0	0	0	0	0	0
<b>Receipts</b>											
Proceeds from Sale of Assets	198,000	156,726	211,035	166,531	0	165,913	115,157	224,312	208,100	210,000	210,000
Proceeds for financial assets at amortised cost - self supp	64,906	53,208	35,070	36,026	0	0	0	0	0	0	0
Contributions towards Development of Assets	1,733,717	10,338,947	7,988,817	32,572,399	10,373,333	373,333	373,333	373,333	373,333	373,333	373,333
<b>Net cash flows from investing activities</b>	<b>(2,488,602)</b>	<b>(2,942,889)</b>	<b>(1,219,435)</b>	<b>(3,040,047)</b>	<b>(2,755,648)</b>	<b>(3,465,829)</b>	<b>(3,405,087)</b>	<b>(3,493,306)</b>	<b>(3,747,952)</b>	<b>(4,306,375)</b>	<b>(3,949,343)</b>
<b>Cash flows from Financing Activities</b>											
Loan Repayments -Principal	(350,347)	(352,460)	(354,120)	(376,184)	(362,663)	(386,656)	(412,238)	(216,237)	0	0	0
Lease Repayments - Principal	(56,672)	(57,189)	(55,521)	(56,944)	(58,765)	(60,569)	(62,584)	(64,587)	(66,654)	(68,732)	(70,986)
<b>Net cash flows from financing activities</b>	<b>(407,019)</b>	<b>(409,649)</b>	<b>(409,641)</b>	<b>(433,128)</b>	<b>(421,428)</b>	<b>(447,225)</b>	<b>(474,822)</b>	<b>(280,824)</b>	<b>(66,654)</b>	<b>(68,732)</b>	<b>(70,986)</b>
<b>Net (decrease)/increase in cash held</b>	<b>(3,251,630)</b>	<b>(2,651,307)</b>	<b>(2,852)</b>	<b>(1,137,996)</b>	<b>104,243</b>	<b>(112,298)</b>	<b>(76,391)</b>	<b>327,769</b>	<b>171,883</b>	<b>(143,503)</b>	<b>342,047</b>
<b>Cash at the Beginning of Reporting Period</b>	<b>12,447,114</b>	<b>9,195,484</b>	<b>6,544,177</b>	<b>6,541,325</b>	<b>5,403,329</b>	<b>5,507,572</b>	<b>5,395,274</b>	<b>5,318,883</b>	<b>5,646,652</b>	<b>5,818,535</b>	<b>5,675,031</b>
<b>Cash at the End of Reporting Period</b>	<b>9,195,484</b>	<b>6,544,177</b>	<b>6,541,325</b>	<b>5,403,329</b>	<b>5,507,572</b>	<b>5,395,274</b>	<b>5,318,883</b>	<b>5,646,652</b>	<b>5,818,535</b>	<b>5,675,031</b>	<b>6,017,078</b>

RATE SETTING STATEMENT

	BUDGET	PROPOSED ESTIMATES										
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	
<b>OPERATING REVENUE</b>												
General Purpose Funding	279,996	726,123	615,902	619,495	592,003	601,921	605,484	610,272	627,333	639,871	643,102	
Governance	3,600	3,317	3,335	3,354	3,373	3,393	3,413	3,435	3,457	3,480	3,504	
Law, Order Public Safety	81,550	33,445	34,449	35,483	36,548	37,645	38,774	39,936	41,134	42,368	43,639	
Health	127,500	131,009	134,940	138,989	143,160	147,453	151,876	156,432	161,124	165,958	170,937	
Education and Welfare	35,100	36,066	37,148	38,263	39,411	40,593	41,810	43,064	44,356	45,687	47,058	
Community Amenities	685,520	617,158	630,723	644,695	659,087	673,909	689,175	704,900	721,097	737,781	754,964	
Recreation and Culture	575,240	683,956	648,156	667,283	686,983	707,274	728,174	749,702	771,877	794,716	818,240	
Transport	1,716,475	1,965,138	1,760,175	1,813,679	1,913,433	1,916,026	1,971,737	1,971,778	1,884,172	2,118,963	2,181,630	
Economic Services	187,850	263,892	271,809	280,276	288,677	297,326	306,235	315,409	324,865	334,294	344,637	
Other Property and Services	166,450	78,090	80,433	82,845	85,330	87,890	90,527	93,243	96,040	98,921	101,888	
<b>TOTAL REVENUE</b>	<b>3,859,281</b>	<b>4,538,194</b>	<b>4,217,070</b>	<b>4,324,362</b>	<b>4,448,005</b>	<b>4,513,430</b>	<b>4,627,205</b>	<b>4,688,171</b>	<b>4,675,455</b>	<b>4,982,039</b>	<b>5,109,599</b>	
<b>LESS OPERATING EXPENDITURE</b>												
General Purpose Funding	(501,463)	(456,138)	(420,935)	(486,800)	(418,491)	(430,255)	(525,021)	(456,835)	(472,396)	(579,158)	(505,415)	
Governance	(1,679,776)	(892,858)	(945,276)	(908,674)	(974,731)	(924,085)	(1,061,997)	(981,971)	(1,100,834)	(1,082,408)	(1,177,001)	
Law, Order, Public Safety	(554,205)	(526,394)	(510,836)	(518,683)	(530,261)	(545,367)	(561,160)	(578,800)	(598,346)	(618,924)	(639,922)	
Health	(407,329)	(422,128)	(416,130)	(420,002)	(429,172)	(441,300)	(454,393)	(469,019)	(485,260)	(502,157)	(519,572)	
Education and Welfare	(404,380)	(420,983)	(414,286)	(440,419)	(455,046)	(467,307)	(479,890)	(493,881)	(509,244)	(526,076)	(542,743)	
Community Amenities	(4,991,024)	(5,176,966)	(4,784,220)	(4,921,377)	(5,039,805)	(5,187,053)	(5,341,560)	(5,514,024)	(5,705,653)	(5,904,656)	(6,110,051)	
Recreation and Culture	(5,817,684)	(6,089,547)	(6,198,533)	(6,610,775)	(6,807,679)	(6,970,731)	(7,137,566)	(7,324,003)	(7,552,210)	(7,805,803)	(8,060,738)	
Transport	(4,604,191)	(4,752,832)	(4,890,602)	(5,375,467)	(5,589,953)	(5,739,299)	(5,891,770)	(6,060,694)	(6,245,676)	(6,450,294)	(6,651,796)	
Economic Services	(641,991)	(666,113)	(664,677)	(675,702)	(691,070)	(710,835)	(731,967)	(755,564)	(781,774)	(809,017)	(837,122)	
Other Property & Services	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL EXPENSES</b>	<b>(19,602,043)</b>	<b>(19,403,959)</b>	<b>(19,245,495)</b>	<b>(20,357,899)</b>	<b>(20,936,208)</b>	<b>(21,416,232)</b>	<b>(22,185,324)</b>	<b>(22,634,791)</b>	<b>(23,451,393)</b>	<b>(24,278,492)</b>	<b>(25,044,360)</b>	
<i>Increase/(Decrease)</i>	<b>(15,742,762)</b>	<b>(14,865,765)</b>	<b>(15,028,425)</b>	<b>(16,033,537)</b>	<b>(16,488,203)</b>	<b>(16,902,802)</b>	<b>(17,558,119)</b>	<b>(17,946,620)</b>	<b>(18,775,938)</b>	<b>(19,296,453)</b>	<b>(19,934,761)</b>	
<b>ADD</b>												
(Profit)/ Loss on the disposal of assets	(90,450)	0	0	0	0	0	0	0	0	0	0	
Depreciation Written Back	2,889,761	2,977,277	3,200,302	4,054,844	4,332,621	4,428,999	4,519,809	4,619,640	4,726,022	4,862,940	4,981,377	
<i>Sub Total</i>	2,799,311	2,977,277	3,200,302	4,054,844	4,332,621	4,428,999	4,519,809	4,619,640	4,726,022	4,862,940	4,981,377	
<b>INVESTING ACTIVITIES</b>												
Purchase Buildings	(1,473,198)	(316,007)	0	(17,437,865)	(10,156,000)	(120,000)	(6,000)	(156,000)	(620,000)	(6,000)	(456,000)	
Purchase Plant and Equipment	(334,800)	(261,210)	(351,725)	(277,552)	0	(276,521)	(191,929)	(373,853)	(346,833)	(350,000)	(350,000)	
Purchase Furniture and Equipment	(113,000)	0	0	0	0	0	0	0	0	0	0	
Infrastructure Assets - Roads	(585,277)	(2,679,288)	(1,841,800)	(1,445,697)	(925,905)	(551,709)	(292,920)	(410,898)	(346,500)	(278,648)	(750,777)	
Infrastructure Assets - Footpaths	(720,000)	(2,326,088)	(1,442,252)	(887,972)	(418,270)	(400,000)	(900,000)	(1,050,749)	(400,000)	(422,515)	(600,000)	
Infrastructure Assets - Car Parks	(10,000)	(10,000)	(20,000)	(12,880,000)	(1,038,960)	(301,880)	(113,960)	(20,000)	(402,458)	(958,578)	(488,269)	
Infrastructure Assets - Drainage	(50,000)	(618,624)	(622,290)	(536,146)	(200,000)	(200,000)	(200,586)	0	(84,599)	0	(200,000)	
Infrastructure Assets - Irrigation	(20,000)	0	0	0	0	0	0	0	0	0	0	
Infrastructure Assets - Parks & Reserves	(615,582)	(5,539,311)	(4,219,960)	(2,016,317)	(341,000)	(2,104,420)	(2,140,000)	(1,955,376)	(2,077,087)	(2,065,234)	(870,000)	
Infrastructure Assets - Right of Ways	(96,000)	0	0	0	0	0	0	0	0	0	0	
Infrastructure Assets - Streetscapes	(317,368)	(1,741,242)	(556,330)	(333,454)	(48,846)	(50,545)	(48,182)	(124,075)	(51,908)	(808,733)	(817,630)	
Infrastructure Assets - Miscellaneous	(150,000)	0	(400,000)	0	0	0	0	0	0	0	0	
Proceeds from Sale of Assets	198,000	156,726	211,035	166,531	0	165,913	115,157	224,312	208,100	210,000	210,000	
Grants/Contributions for the Development of Assets	1,733,717	10,338,947	7,988,817	32,572,399	10,373,333	373,333	373,333	373,333	373,333	373,333	373,333	
Principal Repayment Received -Loans	64,906	53,208	35,070	36,026	0	0	0	0	0	0	0	
<b>Amount Attributable to Investing Activities</b>	<b>(2,488,602)</b>	<b>(2,942,889)</b>	<b>(1,219,435)</b>	<b>(3,040,047)</b>	<b>(2,755,648)</b>	<b>(3,465,829)</b>	<b>(3,405,087)</b>	<b>(3,493,306)</b>	<b>(3,747,952)</b>	<b>(4,306,375)</b>	<b>(3,949,343)</b>	
<b>FINANCING ACTIVITIES</b>												
Repayment of Debt - Loan Principal	(350,347)	(352,460)	(354,120)	(376,184)	(362,663)	(386,656)	(412,238)	(216,237)	0	0	0	
RePayment of Debt - Finance Leases	(56,672)	(57,189)	(55,521)	(56,944)	(58,765)	(60,569)	(62,584)	(64,587)	(66,654)	(68,732)	(70,986)	
Transfer to Reserves	(104,299)	(271,282)	(532,049)	(132,331)	(124,327)	(107,702)	(154,500)	(351,443)	(331,420)	(136,191)	(592,091)	
Transfers From Reserves	2,214,660	2,014,000	534,957	1,270,226	20,000	219,949	230,869	23,679	159,572	279,760	250,135	
<b>Amount Attributable to Financing Activities</b>	<b>1,703,342</b>	<b>1,333,069</b>	<b>(406,733)</b>	<b>704,767</b>	<b>(525,755)</b>	<b>(334,978)</b>	<b>(398,453)</b>	<b>(608,588)</b>	<b>(238,503)</b>	<b>74,837</b>	<b>(412,942)</b>	
<b>FUNDING SOURCES</b>												
Loans	0	0	0	0	0	0	0	0	0	0	0	
Finance Leases	0	0	0	0	0	0	0	0	0	0	0	
Opening Surplus/ (Deficit)	2,693,383	908,616	0	0	0	0	0	0	0	0	0	
Closing (Surplus)/Deficit	0	0	0	0	0	0	0	0	0	0	0	
<b>TO BE MADE UP FROM GENERAL RATES</b>	<b>(11,035,328)</b>	<b>(12,589,692)</b>	<b>(13,454,291)</b>	<b>(14,313,973)</b>	<b>(15,436,985)</b>	<b>(16,274,610)</b>	<b>(16,841,850)</b>	<b>(17,428,874)</b>	<b>(18,036,370)</b>	<b>(18,665,051)</b>	<b>(19,315,669)</b>	

**APPENDIX 2**  
**CAPITAL WORKS PROGRAM**  
**BASE CASE SCENARIO MODEL**

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## CAPITAL WORKS PROGRAM – LAND & BUILDINGS

LAND AND BUILDINGS ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Education &amp; Welfare</b>											
Seaview Kindergarten - Kitchen Upgrades	14,000	0	0	0	0	0	0	0	0	0	0
Contractor - Seaview Kindy Kitchen Upgrades	20,000	0	0	0	0	0	0	0	0	0	0
<b>Recreation &amp; Culture</b>											
Anderson Pavilion Development	1,343,198	0	0	0	0	0	0	0	0	0	0
Civic Centre Grounds Ballustrades Repairs/repainting	10,000	0	0	0	0	0	0	0	0	0	0
Civic Centre Repainting works	20,000	0	0	0	0	0	0	0	0	0	0
Lesser Hall Capital Expenditure	18,000	0	0	0	0	0	0	0	0	0	0
Rugby Union Clubhouse Renewal - Harvey Field	48,000	0	0	0	0	0	0	0	0	0	0
Recreation Precinct Master Plan Implementation	0	0	0	0	0	0	0	0	600,000	0	0
<b>Other Property &amp; Services</b>											
Building New Works AMP - Foreshore Project	0	316,007	0	26,000	0	100,000	0	0	0	0	0
Building New AMP Works - Strategic Project Toilet Blocks	0	0	0	0	156,000	20,000	6,000	156,000	20,000	6,000	456,000
Building New/Upgrades AMP - Short Stay Project	0	0	0	17,411,865	10,000,000	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>1,473,198</b>	<b>316,007</b>	<b>0</b>	<b>17,437,865</b>	<b>10,156,000</b>	<b>120,000</b>	<b>6,000</b>	<b>156,000</b>	<b>620,000</b>	<b>6,000</b>	<b>456,000</b>
LAND & BUILDINGS FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Recreation &amp; Culture</b>											
CSRFF Grant	316,071	0	0	0	0	0	0	0	0	0	0
Commonwealth/State Funding - Foreshore	0	316,007	0	0	0	0	0	0	0	0	0
Private Funding	0	0	0	17,411,865	10,000,000	0	0	0	0	0	0
Transfer from Reserve	0	0	0	0	0	0	0	0	0	0	230,135
<b>Local Government Own Resources Funding</b>	<b>1,157,127</b>	<b>0</b>	<b>0</b>	<b>26,000</b>	<b>156,000</b>	<b>120,000</b>	<b>6,000</b>	<b>156,000</b>	<b>620,000</b>	<b>6,000</b>	<b>225,865</b>
<b>TOTAL FUNDING</b>	<b>1,473,198</b>	<b>316,007</b>	<b>0</b>	<b>17,437,865</b>	<b>10,156,000</b>	<b>120,000</b>	<b>6,000</b>	<b>156,000</b>	<b>620,000</b>	<b>6,000</b>	<b>456,000</b>

**CAPITAL WORKS PROGRAM – PLANT & EQUIPMENT**

PLANT & EQUIPMENT ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Community Amenities</b>											
Purchase Replacement Sedan	32,070	0	0	0	0	0	0	0	0	0	0
<b>Recreation &amp; Culture</b>											
Replacement of various plant	0	0	0	0	0	0	0	0	0	0	0
<b>Transport</b>											
Replacement Utility for Holden Colorado	0	0	0	0	0	0	0	0	0	0	0
Vehicle Replacements	270,660	261,210	351,725	277,552	0	276,521	191,929	373,853	346,833	350,000	350,000
<b>Economic Services</b>											
Replacement vehicle for Ford Mondeo	0	0	0	0	0	0	0	0	0	0	0
<b>Other Property &amp; Services</b>											
Replacement vehicle for Toyota Kluger	32,070	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>334,800</b>	<b>261,210</b>	<b>351,725</b>	<b>277,552</b>	<b>0</b>	<b>276,521</b>	<b>191,929</b>	<b>373,853</b>	<b>346,833</b>	<b>350,000</b>	<b>350,000</b>

PLANT & EQUIPMENT FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Proceeds from Sale of Plant	198,000	156,726	211,035	166,531	0	165,913	115,157	224,312	208,100	210,000	210,000
Plant Reserve Fund Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Local Government Own Resources Funding</b>	<b>136,800</b>	<b>104,484</b>	<b>140,690</b>	<b>111,021</b>	<b>0</b>	<b>110,608</b>	<b>76,772</b>	<b>149,541</b>	<b>138,733</b>	<b>140,000</b>	<b>140,000</b>
<b>TOTAL FUNDING</b>	<b>334,800</b>	<b>261,210</b>	<b>351,725</b>	<b>277,552</b>	<b>0</b>	<b>276,521</b>	<b>191,929</b>	<b>373,853</b>	<b>346,833</b>	<b>350,000</b>	<b>350,000</b>

**CAPITAL WORKS PROGRAM – FURNITURE & EQUIPMENT**

FURNITURE & EQUIPMENT ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Photocopier	25,000	0	0	0	0	0	0	0	0	0	0
Public Consultation Software	11,500	0	0	0	0	0	0	0	0	0	0
Hardware for Live Streaming Meetings	20,000	0	0	0	0	0	0	0	0	0	0
Parking Sensors	56,500	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>113,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

FURNITURE & EQUIPMENT FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Reserve Funds	0	0	0	0	0	0	0	0	0	0	0
Local Government Own Resource Funding	113,000	0	0	0	0	0	0	0	0	0	0
<b>TOTAL FUNDING</b>	<b>113,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**CAPITAL WORKS PROGRAM – ROAD INFRASTRUCTURE**

ROADS ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Roads to Recovery</b>											
Florence Street	0	0	0	0	0	0	0	0	0	0	0
Forecast RTR Projects	0	66,950	66,950	66,950	0	0	0	0	0	0	0
<b>Regional Road Group</b>	0	0	0	0	0	0	0	0	0	0	0
Regional Road Group Projects	585,277	0	0	0	0	0	0	0	0	0	0
Forecast MRRG Prjcts	0	526,993	336,352	452,747	260,000	260,000	260,000	260,000	260,000	260,000	260,000
<b>Own Resources</b>											
Forecast AMP Road Renewals	0	0	0	0	175,627	120,386	0	76,800	86,500	18,648	490,777
Forecast AMP Road Upgrades	0	0	0	0	365,278	171,323	32,920	74,098	0	0	0
Strategic Projects - Road Renewals	0	0	0	125,000	125,000	0	0	0	0	0	0
Foreshore Project Road Renewals	0	960,217	844,929	431,626	0	0	0	0	0	0	0
Foreshore Project Road Upgrades	0	1,125,128	593,569	369,374	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>585,277</b>	<b>2,679,288</b>	<b>1,841,800</b>	<b>1,445,697</b>	<b>925,905</b>	<b>551,709</b>	<b>292,920</b>	<b>410,898</b>	<b>346,500</b>	<b>278,648</b>	<b>750,777</b>
ROADS & BRIDGES FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Roads to Recovery Grant Funding	0	66,950	66,950	66,950	0	0	0	0	0	0	0
Regional Road Group Grant Funding	351,328	351,328	224,234	301,831	173,333	173,333	173,333	173,333	173,333	173,333	173,333
Commonwealth/State Funding - Foreshore	0	2,085,345	1,438,498	801,000	0	0	0	0	0	0	0
<b>Local Government Own Resources Funding</b>	<b>233,949</b>	<b>175,665</b>	<b>112,118</b>	<b>275,916</b>	<b>752,572</b>	<b>378,376</b>	<b>119,587</b>	<b>237,565</b>	<b>173,167</b>	<b>105,315</b>	<b>577,444</b>
<b>TOTAL FUNDING</b>	<b>585,277</b>	<b>2,679,288</b>	<b>1,841,800</b>	<b>1,445,697</b>	<b>925,905</b>	<b>551,709</b>	<b>292,920</b>	<b>410,898</b>	<b>346,500</b>	<b>278,648</b>	<b>750,777</b>

## CAPITAL WORKS PROGRAM – FOOTPATHS INFRASTRUCTURE

FOOTPATHS ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Footpath Projects</b>											
Eric Street	700,000	0	0	0	0	0	0	0	0	0	0
Various Missing Links	20,000	0	0	0	0	0	0	0	0	0	0
Footpath Construction - AMP Renewals	0	20,000	0	93,887	18,270	0	0	150,749	0	22,515	200,000
Footpath Construction - Foreshore Renewal	0	491,353	331,183	273,359	0	0	0	0	0	0	0
Footpath Construction - Foreshore Upgrade	0	1,664,735	711,069	490,726	0	0	0	0	0	0	0
Footpath Construction - Strategic Project - Harvey Field	0	0	0	0	0	0	0	0	0	0	0
Footpath Construction - Strategic Project - Station Street	0	0	0	0	0	0	500,000	500,000	0	0	0
Footpath Construction - Strategic Project Cycle Plan	0	150,000	400,000	30,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
<b>TOTAL EXPENDITURE</b>	<b>720,000</b>	<b>2,326,088</b>	<b>1,442,252</b>	<b>887,972</b>	<b>418,270</b>	<b>400,000</b>	<b>900,000</b>	<b>1,050,749</b>	<b>400,000</b>	<b>422,515</b>	<b>600,000</b>

FOOTPATHS FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Commonwealth/State Funding - Foreshore	0	2,156,088	1,042,252	764,085	0	0	0	0	0	0	0
Department of Transport - Paths Funding	350,000	75,000	200,000	15,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
LRCI Commonwealth Funding	207,000	0	0	0	0	0	0	0	0	0	0
Transfer from Reserve	0	0	0	0	0	0	0	0	0	0	0
<b>Local Government Own Resources Funding</b>	<b>163,000</b>	<b>95,000</b>	<b>200,000</b>	<b>108,887</b>	<b>218,270</b>	<b>200,000</b>	<b>700,000</b>	<b>850,749</b>	<b>200,000</b>	<b>222,515</b>	<b>400,000</b>
<b>TOTAL FUNDING</b>	<b>720,000</b>	<b>2,326,088</b>	<b>1,442,252</b>	<b>887,972</b>	<b>418,270</b>	<b>400,000</b>	<b>900,000</b>	<b>1,050,749</b>	<b>400,000</b>	<b>422,515</b>	<b>600,000</b>

## CAPITAL WORKS PROGRAM – CAR PARK INFRASTRUCTURE

CAR PARK CONSTRUCTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Parking Strategy Implementation	0	0	0	0	0	0	0	0	0	0	0
ACROD Bays Upgrade	10,000	10,000	20,000	10,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Broome St/Pearse St Car Park Upgrade (Rec Masterplan)	0	0	0	0	800,000	0	0	0	0	0	0
Car Park Construction - AMP Renewals	0	0	0	0	0	0	0	0	0	189,328	186,389
Car Park Construction - Strategic Project - Car Park Renewals	0	0	0	1,005,000	125,000	0	0	0	0	0	0
Car Park Construction - Strategic Project - HF Precinct	0	0	0	0	0	0	0	0	382,458	655,290	0
Car Park Construction - Strategic Project - Car Park/Short Stay	0	0	0	11,865,000	0	0	0	0	0	0	0
Parking Systems - AMP Renewal	0	0	0	0	93,960	281,880	93,960	0	0	93,960	281,880
Parking Systems - Strategic Project - Car Park/Short Stay	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>10,000</b>	<b>10,000</b>	<b>20,000</b>	<b>12,880,000</b>	<b>1,038,960</b>	<b>301,880</b>	<b>113,960</b>	<b>20,000</b>	<b>402,458</b>	<b>958,578</b>	<b>488,269</b>

FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Private Funding	0	0	0	11,865,000	0	0	0	0	0	0	0
Other Grant funding	0	0	0	0	0	0	0	0	0	0	0
Local Government Own Resources Funding	10,000	10,000	20,000	1,015,000	1,038,960	301,880	113,960	20,000	402,458	958,578	488,269
<b>TOTAL FUNDING</b>	<b>10,000</b>	<b>10,000</b>	<b>20,000</b>	<b>12,880,000</b>	<b>1,038,960</b>	<b>301,880</b>	<b>113,960</b>	<b>20,000</b>	<b>402,458</b>	<b>958,578</b>	<b>488,269</b>



**CAPITAL WORKS PROGRAM – DRAINAGE INFRASTRUCTURE**

DRAINAGE ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Drainage Construction - Foreshore	50,000	0	0	0	0	0	0	0	0	0	0
Drainage Construction - AMP Renewals	0	200,000	200,000	250,000	200,000	200,000	200,586	0	0	0	200,000
Drainage Construction - Foreshore - New Works	0	209,312	211,145	0	0	0	0	0	0	0	0
Drainage Construction - Foreshore - Upgrade Works	0	209,312	211,145	286,146	0	0	0	0	0	0	0
Drainage Construction - Strategic Project - HF Precinct	0	0	0	0	0	0	0	0	84,599	0	0
<b>TOTAL EXPENDITURE</b>	<b>50,000</b>	<b>618,624</b>	<b>622,290</b>	<b>536,146</b>	<b>200,000</b>	<b>200,000</b>	<b>200,586</b>	<b>0</b>	<b>84,599</b>	<b>0</b>	<b>200,000</b>

DRAINAGE FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Commonwealth/State Funding - Foreshore	0	418,624	422,290	286,146	0	0	0	0	0	0	0
Transfer from Reserve	0	0	0	0	0	0	0	0	0	0	0
<b>Local Government Own Resources Funding</b>	<b>50,000</b>	<b>200,000</b>	<b>200,000</b>	<b>250,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,586</b>	<b>0</b>	<b>84,599</b>	<b>0</b>	<b>200,000</b>
<b>TOTAL FUNDING</b>	<b>50,000</b>	<b>618,624</b>	<b>622,290</b>	<b>536,146</b>	<b>200,000</b>	<b>200,000</b>	<b>200,586</b>	<b>0</b>	<b>84,599</b>	<b>0</b>	<b>200,000</b>

**CAPITAL WORKS PROGRAM – RIGHT OF WAYS INFRASTRUCTURE**

RIGHT OF WAYS CONSTRUCTION ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Reconstruct RoW 14B	46,000	0	0	0	0	0	0	0	0	0	0
Reconstruct RoW 58	25,000	0	0	0	0	0	0	0	0	0	0
Reconstruct RoW 11	18,000	0	0	0	0	0	0	0	0	0	0
Reconstruct RoW 4A	7,000	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>96,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

RIGHT OF WAYS FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Other Grants	0	0	0	0	0	0	0	0	0	0	0
<b>Local Government Own Resources Funding</b>	<b>96,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FUNDING</b>	<b>96,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**CAPITAL WORKS PROGRAM – IRRIGATION INFRASTRUCTURE**

IRRIGATION CONSTRUCTION ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Reticulation Pump Replacement - Cottesloe Oval	10,000	0	0	0	0	0	0	0	0	0	0
Reticulation Pump Replacement - Pearse St	10,000	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

IRRIGATION FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Other Grants	0	0	0	0	0	0	0	0	0	0	0
<b>Local Government Own Resources Funding</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FUNDING</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**CAPITAL WORKS PROGRAM – PARKS & RESERVES INFRASTRUCTURE**

PARKS & RESERVES ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Dutch Inn Playground Upgrade	55,400	0	0	0	0	0	0	0	0	0	0
East Cottesloe Playground Upgrade	335,182	340,000	0	0	0	0	0	0	0	0	0
Various Playground Upgrade	0	0	0	0	0	0	0	0	0	0	0
Skatepark Preliminaries	20,000	0	0	0	0	0	0	0	0	0	0
Shade Sails	15,000	0	0	0	0	0	0	0	0	0	0
POS - Playground Strategy & Development	0	30,000	300,000	300,000	80,000	50,000	400,000	0	0	0	0
Recreation Precinct Masterplan Playground	0	0	0	0	0	0	0	0	0	0	0
Recreation Precinct Playground Upgrade	0	0	600,000	0	0	0	0	0	0	0	0
Foreshore Assets - AMP Renewal (Inc Groyne)	0	0	0	0	0	1,200,000	0	270,000	260,000	251,998	240,000
Foreshore Assets - AMP Upgrades	0	0	0	0	240,000	270,000	240,000	120,000	320,000	300,000	380,000
Public Space - Foreshore Project Renewals	0	895,199	208,207	0	0	0	0	0	0	0	250,000
Public Space - Foreshore Project New	0	995,242	747,918	849,922	0	0	0	0	0	0	0
Public Space - Foreshore Project Upgrades	0	713,142	905,795	322,028	0	0	0	0	0	0	0
Public Space - AMP Renewals	0	0	0	10,080	21,000	84,420	0	0	265,848	0	0
Public Space - Strategic Projects - Skate Park Renewal	0	830,000	80,000	90,000	0	0	0	0	0	0	0
Public Space - Strategic Projects - HF Precinct New	0	0	0	0	0	0	0	0	881,239	1,163,236	0
Public Space - Strategic Projects - HF Precinct Upgrades	0	0	0	0	0	500,000	1,500,000	1,500,000	350,000	350,000	0
Lighting & Electrical - AMP Renewals	0	0	79,284	12,624	0	0	0	65,376	0	0	0
Lighting & Electrical - Foreshore Project New Lighting	0	1,735,728	649,378	431,663	0	0	0	0	0	0	0
Harvey Field Project	30,000	0	649,378	0	0	0	0	0	0	0	0
Grant Marine Park	60,000	0	0	0	0	0	0	0	0	0	0
Jasper Green	20,000	0	0	0	0	0	0	0	0	0	0
John Black Dune Park	80,000	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>615,582</b>	<b>5,539,311</b>	<b>4,219,960</b>	<b>2,016,317</b>	<b>341,000</b>	<b>2,104,420</b>	<b>2,140,000</b>	<b>1,955,376</b>	<b>2,077,087</b>	<b>2,065,234</b>	<b>870,000</b>

PARKS & OVALS FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Commonwealth/State Funding - Foreshore	0	2,345,311	1,510,666	597,880	0	0	0	0	0	0	0
Cash in Lieu of POS - Transfer from Trust	335,182	340,000	0	0	0	0	0	0	0	0	0
Transfer from Reserves	0	1,994,000	0	1,005,733	0	0	0	0	0	0	0
Developer Contributions	0	0	1,650,000	0	0	0	0	0	0	0	0
Other Grants	0	580,000	80,000	90,000	0	0	0	0	0	0	0
<b>Local Government Own Resources Funding</b>	<b>280,400</b>	<b>280,000</b>	<b>979,294</b>	<b>322,704</b>	<b>341,000</b>	<b>2,104,420</b>	<b>2,140,000</b>	<b>1,955,376</b>	<b>2,077,087</b>	<b>2,065,234</b>	<b>870,000</b>
<b>TOTAL FUNDING</b>	<b>615,582</b>	<b>5,539,311</b>	<b>4,219,960</b>	<b>2,016,317</b>	<b>341,000</b>	<b>2,104,420</b>	<b>2,140,000</b>	<b>1,955,376</b>	<b>2,077,087</b>	<b>2,065,234</b>	<b>870,000</b>

**CAPITAL WORKS PROGRAM – STREETSCAPES INFRASTRUCTURE**

STREETSCAPE ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Street Tree Planting	258,868	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Urban Canopy Program Upgrade	48,500	0	0	0	0	0	0	0	0	0	0
Street Furniture - AMP Renewals	10,000	9,600	0	3,840	28,846	30,545	28,182	104,075	31,908	788,733	797,630
Street Furniture - Foreshore Project Renewals	0	844,510	0	0	0	0	0	0	0	0	0
Street Furniture - Foreshore Project New Items	0	867,132	409,953	246,509	0	0	0	0	0	0	0
Street Furniture - Foreshore Project Upgrades	0	0	126,377	63,105	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>317,368</b>	<b>1,741,242</b>	<b>556,330</b>	<b>333,454</b>	<b>48,846</b>	<b>50,545</b>	<b>48,182</b>	<b>124,075</b>	<b>51,908</b>	<b>808,733</b>	<b>817,630</b>

STREETSCAPE FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Commonwealth/State Funding - Foreshore	0	1,711,388	536,330	309,614	0	0	0	0	0	0	0
<b>Local Government Own Resources Funding</b>	<b>317,368</b>	<b>29,854</b>	<b>20,000</b>	<b>23,840</b>	<b>48,846</b>	<b>50,545</b>	<b>48,182</b>	<b>124,075</b>	<b>51,908</b>	<b>808,733</b>	<b>817,630</b>
<b>TOTAL FUNDING</b>	<b>317,368</b>	<b>1,741,242</b>	<b>556,330</b>	<b>333,454</b>	<b>48,846</b>	<b>50,545</b>	<b>48,182</b>	<b>124,075</b>	<b>51,908</b>	<b>808,733</b>	<b>817,630</b>

**CAPITAL WORKS PROGRAM – MISCELLANEOUS INFRASTRUCTURE**

MISCELLANEOUS INFRASTRUCTURE ITEM DESCRIPTION	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Foreshore Log Fencing Replacement	0	0	0	0	0	0	0	0	0	0	0
Foreshore Revitalisation Program	0	0	0	0	0	0	0	0	0	0	0
Beach Access Path Closures	150,000	0	400,000	0	0	0	0	0	0	0	0
End of Trip Cycling Facilities	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b>150,000</b>	<b>0</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

MISCELLANEOUS INFRASTRUCTURE FUNDING SOURCES	BUDGET	PROPOSED REVENUE									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Other Grants	0	0	0	0	0	0	0	0	0	0	0
<b>Local Government Own Resources Funding</b>	<b>150,000</b>	<b>0</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FUNDING</b>	<b>150,000</b>	<b>0</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**APPENDIX 3**  
**BASE CASE SCENARIO MODEL**  
**CASH RESERVES**

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**LEAVE RESERVE**

Purpose - To be used to partially cash back the accumulated employee leave liability and to fund the payment of accumulated leave entitlements for Town of Cottesloe staff.

	<b>BUDGET</b>	<b>PROPOSED ESTIMATES</b>									
	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>2031-32</b>	<b>2032-33</b>
<b>Opening Balance</b>	242,462	185,677	193,104	198,897	204,864	211,010	217,340	223,860	230,576	237,493	244,618
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	1,211	7,427	5,793	5,967	6,146	6,330	6,520	6,716	6,917	7,125	7,339
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	(57,996)	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>185,677</b>	<b>193,104</b>	<b>198,897</b>	<b>204,864</b>	<b>211,010</b>	<b>217,340</b>	<b>223,860</b>	<b>230,576</b>	<b>237,493</b>	<b>244,618</b>	<b>251,957</b>

**CASH IN LIEU OF PARKING RESERVE**

Purpose - To be used to set aside funds from developers for the development of parking facilities.

	<b>BUDGET</b>	<b>PROPOSED ESTIMATES</b>									
	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>2031-32</b>	<b>2032-33</b>
<b>Opening Balance</b>	11,790	11,849	12,323	12,693	13,074	13,466	13,870	14,286	14,715	15,156	15,611
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	59	474	370	381	392	404	416	429	441	455	468
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>11,849</b>	<b>12,323</b>	<b>12,693</b>	<b>13,074</b>	<b>13,466</b>	<b>13,870</b>	<b>14,286</b>	<b>14,715</b>	<b>15,156</b>	<b>15,611</b>	<b>16,079</b>

**CIVIC CENTRE IMPROVEMENTS RESERVE**

Purpose - To be used to fund the cost of improvement, renovations and extensions to the buildings that make up the Cottesloe Civic Centre.

	<b>BUDGET</b>	<b>PROPOSED ESTIMATES</b>									
	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>2031-32</b>	<b>2032-33</b>
<b>Opening Balance</b>	272,045	273,404	284,340	292,870	301,656	310,706	320,027	329,628	339,517	349,703	360,194
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	1,359	10,936	8,530	8,786	9,050	9,321	9,601	9,889	10,186	10,491	10,806
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>273,404</b>	<b>284,340</b>	<b>292,870</b>	<b>301,656</b>	<b>310,706</b>	<b>320,027</b>	<b>329,628</b>	<b>339,517</b>	<b>349,703</b>	<b>360,194</b>	<b>371,000</b>

**WASTE MANAGEMENT RESERVE**

Purpose - To be used to fund the improvements, replacement and expansion of waste management plant, equipment, facilities and services within Cottesloe.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	199,588	200,585	208,608	214,866	221,312	227,951	234,790	41,834	43,089	44,382	45,713
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	997	8,023	6,258	6,446	6,639	6,839	7,044	1,255	1,293	1,331	1,371
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	(200,000)	0	0	0	0
<b>CLOSING BALANCE</b>	<b>200,585</b>	<b>208,608</b>	<b>214,866</b>	<b>221,312</b>	<b>227,951</b>	<b>234,790</b>	<b>41,834</b>	<b>43,089</b>	<b>44,382</b>	<b>45,713</b>	<b>47,084</b>

**PROPERTY RESERVE**

Purpose - to be used to fund future property construction/renewal within the Town of Cottesloe.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	1,317,550	171,543	178,405	183,757	189,270	198,949	206,193	223,688	281,554	335,186	350,349
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	2,191	6,862	5,352	5,513	5,678	5,968	6,186	6,711	8,447	10,056	10,510
- Other Transfers	25,000	0	0	0	4,001	1,276	11,309	51,155	45,185	5,107	97,149
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	(1,173,198)	0	0	0	0	0	0	0	0	0	(230,135)
<b>CLOSING BALANCE</b>	<b>171,543</b>	<b>178,405</b>	<b>183,757</b>	<b>189,270</b>	<b>198,949</b>	<b>206,193</b>	<b>223,688</b>	<b>281,554</b>	<b>335,186</b>	<b>350,349</b>	<b>227,873</b>

**INFRASTRUCTURE RESERVE**

Purpose - To be used to fund ongoing future infrastructure construction/renewal including roads, drainage, footpaths, parks and ovals, irrigation, streetscapes and miscellaneous infrastructure.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	449,219	401,463	442,538	819,605	640,991	670,350	491,788	506,981	569,666	492,369	252,488
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	2,244	16,059	13,276	24,588	19,230	20,111	14,754	15,209	17,090	14,771	7,575
- Other Transfers	0	25,016	388,748	0	10,129	1,276	11,308	51,155	45,184	5,108	97,149
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	(50,000)	0	(24,957)	(203,202)	0	(199,949)	(10,869)	(3,679)	(139,572)	(259,760)	0
<b>CLOSING BALANCE</b>	<b>401,463</b>	<b>442,538</b>	<b>819,605</b>	<b>640,991</b>	<b>670,350</b>	<b>491,788</b>	<b>506,981</b>	<b>569,666</b>	<b>492,369</b>	<b>252,488</b>	<b>357,212</b>

**LEGAL RESERVE**

Purpose - To be used to fund unanticipated legal expenses incurred by the Town.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	150,220	150,971	157,010	161,720	166,572	171,569	176,716	182,017	187,478	193,102	198,895
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	751	6,039	4,710	4,852	4,997	5,147	5,301	5,461	5,624	5,793	5,967
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>150,971</b>	<b>157,010</b>	<b>161,720</b>	<b>166,572</b>	<b>171,569</b>	<b>176,716</b>	<b>182,017</b>	<b>187,478</b>	<b>193,102</b>	<b>198,895</b>	<b>204,862</b>

**PARKING FACILITIES RESERVE**

Purpose - To be used to fund improvements to parking facilities within the Town of Cottesloe.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	0	0	0	0	0	0	0	0	0	0	0
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**LIBRARY RESERVE**

Purpose - To be used to fund the upgrade and/or replacement of library facilities.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	191,516	235,473	244,892	252,239	259,806	267,600	275,628	283,897	292,414	301,186	310,222
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	457	9,419	7,347	7,567	7,794	8,028	8,269	8,517	8,772	9,036	9,307
- Other Transfers	43,500	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>235,473</b>	<b>244,892</b>	<b>252,239</b>	<b>259,806</b>	<b>267,600</b>	<b>275,628</b>	<b>283,897</b>	<b>292,414</b>	<b>301,186</b>	<b>310,222</b>	<b>319,529</b>



**SUSTAINABILITY RESERVE**

Purpose - To be used to fund new or enhance existing sustainability initiatives within the suburb of Cottesloe.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	0	0	0	0	0	0	0	0	0	0	0
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**FORESHORE DEVELOPMENT RESERVE**

Purpose - To be used to fund the development of Cottesloe foreshore.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	2,868,672	2,882,622	1,003,927	1,034,045	247,066	258,479	267,509	286,843	346,603	402,185	419,358
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	13,950	115,305	30,118	31,021	7,412	7,754	8,025	8,605	10,398	12,066	12,581
- Other Transfers	0	0	0	0	4,001	1,276	11,309	51,155	45,184	5,107	97,149
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	(1,994,000)	0	(818,000)	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>2,882,622</b>	<b>1,003,927</b>	<b>1,034,045</b>	<b>247,066</b>	<b>258,479</b>	<b>267,509</b>	<b>286,843</b>	<b>346,603</b>	<b>402,185</b>	<b>419,358</b>	<b>529,088</b>

**RIGHT OF WAY RESERVE**

Purpose - To be used to fund the improvement of Right of Ways within the suburb of Cottesloe.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	246,035	151,033	157,074	161,786	166,640	171,639	176,788	182,092	187,555	193,182	198,977
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	998	6,041	4,712	4,854	4,999	5,149	5,304	5,463	5,627	5,795	5,969
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	(96,000)	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>151,033</b>	<b>157,074</b>	<b>161,786</b>	<b>166,640</b>	<b>171,639</b>	<b>176,788</b>	<b>182,092</b>	<b>187,555</b>	<b>193,182</b>	<b>198,977</b>	<b>204,946</b>

**SCULPTURE AND ARTWORKS RESERVE**

Purpose - To be used to fund the acquisition of new and restoration of existing sculptures and artworks within the suburb of Cottesloe.

	<b>BUDGET</b>	<b>PROPOSED ESTIMATES</b>									
	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>2031-32</b>	<b>2032-33</b>
<b>Opening Balance</b>	118,605	119,198	123,966	127,685	131,516	135,461	139,525	143,711	148,022	152,463	157,037
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	593	4,768	3,719	3,831	3,945	4,064	4,186	4,311	4,441	4,574	4,711
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>119,198</b>	<b>123,966</b>	<b>127,685</b>	<b>131,516</b>	<b>135,461</b>	<b>139,525</b>	<b>143,711</b>	<b>148,022</b>	<b>152,463</b>	<b>157,037</b>	<b>161,748</b>

**GREEN INFRASTRUCTURE AND SUSTAINABILITIES RESERVE**

Purpose - To be used to fund the development, commencing and implementation of the Green Infrastructure Management Strategy within the suburb of Cottesloe and to fund new or enhance existing sustainability initiatives within the suburb of Cottesloe.

	<b>BUDGET</b>	<b>PROPOSED ESTIMATES</b>									
	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>2031-32</b>	<b>2032-33</b>
<b>Opening Balance</b>	190,463	191,415	199,072	205,044	211,195	217,531	224,057	230,779	237,702	244,833	252,178
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	952	7,657	5,972	6,151	6,336	6,526	6,722	6,923	7,131	7,345	7,565
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>191,415</b>	<b>199,072</b>	<b>205,044</b>	<b>211,195</b>	<b>217,531</b>	<b>224,057</b>	<b>230,779</b>	<b>237,702</b>	<b>244,833</b>	<b>252,178</b>	<b>259,743</b>

**ACTIVE TRANSPORT RESERVE**

Purpose - To be used to fund the development and maintenance of active transport infrastructure within the suburb of Cottesloe.

	<b>BUDGET</b>	<b>PROPOSED ESTIMATES</b>									
	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>2031-32</b>	<b>2032-33</b>
<b>Opening Balance</b>	516,516	376,631	391,696	403,447	415,550	432,018	446,255	470,952	536,236	597,507	620,539
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	2,581	15,065	11,751	12,103	12,467	12,961	13,388	14,129	16,087	17,925	18,616
- Other Transfers	0	0	0	0	4,001	1,276	11,309	51,155	45,184	5,107	97,149
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	(142,466)	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>376,631</b>	<b>391,696</b>	<b>403,447</b>	<b>415,550</b>	<b>432,018</b>	<b>446,255</b>	<b>470,952</b>	<b>536,236</b>	<b>597,507</b>	<b>620,539</b>	<b>736,304</b>

**INFORMATION TECHNOLOGY RESERVE**

Purpose - To be used to fund the development and renewal of information technology assets within the suburb of Cottesloe, including replacement of the parking system and core business system.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	695,200	3,673	3,820	3,935	4,053	4,175	4,300	4,429	4,562	4,699	4,840
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	3,473	147	115	118	122	125	129	133	137	141	145
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	(695,000)	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>3,673</b>	<b>3,820</b>	<b>3,935</b>	<b>4,053</b>	<b>4,175</b>	<b>4,300</b>	<b>4,429</b>	<b>4,562</b>	<b>4,699</b>	<b>4,840</b>	<b>4,985</b>

**RECREATION PRECINCT RESERVE**

Purpose - To be used to fund the development and implementation of improvements to the Town's recreation precincts.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	9,588	9,636	10,021	10,322	10,632	10,951	11,280	11,618	11,967	12,326	12,696
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	48	385	301	310	319	329	338	349	359	370	381
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>9,636</b>	<b>10,021</b>	<b>10,322</b>	<b>10,632</b>	<b>10,951</b>	<b>11,280</b>	<b>11,618</b>	<b>11,967</b>	<b>12,326</b>	<b>12,696</b>	<b>13,077</b>

**SHARK BARRIER RESERVE**

Purpose - To be used to fund the development and replacement of the shark barrier within the suburb of Cottesloe.

	BUDGET	PROPOSED ESTIMATES									
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<b>Opening Balance</b>	135,936	136,615	142,080	146,342	150,732	155,254	159,912	164,709	169,650	174,740	179,982
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	679	5,465	4,262	4,390	4,522	4,658	4,797	4,941	5,090	5,242	5,399
- Other Transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	0	0	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>136,615</b>	<b>142,080</b>	<b>146,342</b>	<b>150,732</b>	<b>155,254</b>	<b>159,912</b>	<b>164,709</b>	<b>169,650</b>	<b>174,740</b>	<b>179,982</b>	<b>185,381</b>

**PUBLIC OPEN SPACE RESERVE**

Purpose - To be used to fund the enhancement of existing, and creation of new, public open space within the suburb of Cottesloe to cater for the needs of all ages and abilities of the Town's youth.

	<b>BUDGET</b>	<b>PROPOSED ESTIMATES</b>									
	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>2031-32</b>	<b>2032-33</b>
<b>Opening Balance</b>	651,588	654,844	681,038	222,353	0	4,002	5,396	16,867	68,530	115,770	124,351
<b>Transfer from Accumulated Surplus</b>											
- Interest Earned	3,256	26,194	20,431	6,671	0	120	162	506	2,056	3,473	3,731
- Other Transfers	0	0	10,884	0	4,002	1,274	11,309	51,157	45,184	5,108	97,149
<b>Less Transfer to Accumulated Surplus</b>											
-Transfer to Municipal Fund	0	0	(490,000)	(229,024)	0	0	0	0	0	0	0
<b>CLOSING BALANCE</b>	<b>654,844</b>	<b>681,038</b>	<b>222,353</b>	<b>0</b>	<b>4,002</b>	<b>5,396</b>	<b>16,867</b>	<b>68,530</b>	<b>115,770</b>	<b>124,351</b>	<b>225,231</b>
<b>TOTAL RESERVES</b>	<b>6,156,632</b>	<b>4,413,914</b>	<b>4,411,006</b>	<b>3,273,111</b>	<b>3,377,438</b>	<b>3,265,191</b>	<b>3,188,822</b>	<b>3,516,586</b>	<b>3,688,435</b>	<b>3,544,866</b>	<b>3,886,822</b>

**APPENDIX 4**  
**BASE CASE SCENARIO MODEL**  
**LOAN REPAYMENT SCHEDULES**

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<b>2022-23 LOAN DESCRIPTION</b>	<b>PRINCIPAL 7/01/2022</b>	<b>NEW LOANS 2022-23</b>	<b>INTEREST REPAYMENT</b>	<b>PRINCIPAL REPAYMENT</b>	<b>CLOSING BALANCE</b>
<b>Recreation &amp; Culture</b>					
Loan 105	55,504	0	2,895	36,434	19,070
Loan 107	2,616,936	0	165,868	280,682	2,336,254
Loan 108	138,465	0	3,529	33,231	105,234
	<b>2,810,905</b>	<b>0</b>	<b>172,292</b>	<b>350,347</b>	<b>2,460,558</b>

<b>2023-24 LOAN DESCRIPTION</b>	<b>PRINCIPAL 7/01/2023</b>	<b>NEW LOANS 2023-24</b>	<b>INTEREST REPAYMENT</b>	<b>PRINCIPAL REPAYMENT</b>	<b>CLOSING BALANCE</b>
<b>Recreation &amp; Culture</b>					
Loan 105	19,070		593	19,070	0
Loan 107	2,336,254		147,298	299,252	2,037,002
Loan 108	105,234		2,622	34,138	71,096
	<b>2,460,558</b>	<b>0</b>	<b>150,513</b>	<b>352,460</b>	<b>2,108,098</b>

<b>2024-25 LOAN DESCRIPTION</b>	<b>PRINCIPAL 7/01/2024</b>	<b>NEW LOANS 2024-25</b>	<b>INTEREST REPAYMENT</b>	<b>PRINCIPAL REPAYMENT</b>	<b>CLOSING BALANCE</b>
<b>Recreation &amp; Culture</b>					
Loan 107	2,037,002		127,499	319,050	1,717,952
Loan 108	71,096		1,690	35,070	36,026
	<b>2,108,098</b>	<b>0</b>	<b>129,189</b>	<b>354,120</b>	<b>1,753,978</b>

<b>2025-26 LOAN DESCRIPTION</b>	<b>PRINCIPAL 7/01/2025</b>	<b>NEW LOANS 2025-26</b>	<b>INTEREST REPAYMENT</b>	<b>PRINCIPAL REPAYMENT</b>	<b>CLOSING BALANCE</b>
<b>Recreation &amp; Culture</b>					
Loan 107	1,717,952		106,391	340,158	1,377,794
Loan 108	36,026		734	36,026	0
	<b>1,753,978</b>	<b>0</b>	<b>107,125</b>	<b>376,184</b>	<b>1,377,794</b>

<b>2026-27 LOAN DESCRIPTION</b>	<b>PRINCIPAL 7/01/2026</b>	<b>NEW LOANS 2026-27</b>	<b>INTEREST REPAYMENT</b>	<b>PRINCIPAL REPAYMENT</b>	<b>CLOSING BALANCE</b>
Recreation & Culture Loan 107	1,377,794		83,886	362,663	1,015,131
	<b>1,377,794</b>	<b>0</b>	<b>83,886</b>	<b>362,663</b>	<b>1,015,131</b>

<b>2027-28 LOAN DESCRIPTION</b>	<b>PRINCIPAL 7/01/2027</b>	<b>NEW LOANS 2027-28</b>	<b>INTEREST REPAYMENT</b>	<b>PRINCIPAL REPAYMENT</b>	<b>CLOSING BALANCE</b>
Recreation & Culture Loan 107	1,015,131		59,893	386,656	628,475
	<b>1,015,131</b>	<b>0</b>	<b>59,893</b>	<b>386,656</b>	<b>628,475</b>

<b>2028-29 LOAN DESCRIPTION</b>	<b>PRINCIPAL 7/01/2028</b>	<b>NEW LOANS 2028-29</b>	<b>INTEREST REPAYMENT</b>	<b>PRINCIPAL REPAYMENT</b>	<b>CLOSING BALANCE</b>
Recreation & Culture Loan 107	628,475		34,312	412,238	216,237
	<b>628,475</b>	<b>0</b>	<b>34,312</b>	<b>412,238</b>	<b>216,237</b>

<b>2029-30 LOAN DESCRIPTION</b>	<b>PRINCIPAL 7/01/2029</b>	<b>NEW LOANS 2029-30</b>	<b>INTEREST REPAYMENT</b>	<b>PRINCIPAL REPAYMENT</b>	<b>CLOSING BALANCE</b>
Recreation & Culture Loan 107	216,237		7,038	216,237	0
	<b>216,237</b>	<b>0</b>	<b>7,038</b>	<b>216,237</b>	<b>0</b>



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**APPENDIX 5**  
**BASE CASE SCENARIO MODEL**  
**DEPRECIATION SCHEDULES**

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**TOWN OF COTTESLOE  
DEPRECIATION SCHEDULE  
2023-24**

Program	Land	Buildings	Furniture and Equip.	Plant and Equip.	F&E Library	P&E Library	Roads	Car Parks	Footpaths	Drainage	Parks & Reserves	Right of Ways	Irrigation	StreetScapes	Miscellaneous	RoU Assets	Total
	\$		\$	\$				\$	\$	\$				\$			\$
Asset Balance at the beginning of the year	24,503,000	38,021,707	1,310,026	1,234,657	3,552	9,317	30,383,521	2,984,687	10,481,475	8,319,786	4,310,504	1,993,848	331,613	2,422,574	13,642,480	1,388,259	141,341,006
Assets Acquired during the year	0	316,007	0	261,210			2,679,288	10,000	2,326,088	618,624	5,539,311	0	0	1,741,242	0	0	13,491,770
Assets Disposed during the year	0		0	(156,726)			0	0	0	0	0	0	0	0	0	0	(156,726)
Revaluation Increments/(decrements)	0		0	0			0	0	0	0	0	0	0	0	0	0	0
<b>Asset Balance at the end of the year</b>	<b>24,503,000</b>	<b>38,337,714</b>	<b>1,310,026</b>	<b>1,339,141</b>	<b>3,552</b>	<b>9,317</b>	<b>33,062,809</b>	<b>2,994,687</b>	<b>12,807,563</b>	<b>8,938,410</b>	<b>9,849,815</b>	<b>1,993,848</b>	<b>331,613</b>	<b>4,163,816</b>	<b>13,642,480</b>	<b>1,388,259</b>	<b>154,676,050</b>
Depreciation at the beginning of the year	0	(1,564,317)	(456,287)	(442,464)	0	0	(16,881,532)	(2,121,115)	(5,040,829)	(2,793,101)	(832,578)	(1,103,026)	(71,457)	(558,440)	(5,620,313)	(283,639)	(37,769,098)
Depreciation Expense Raised	0	(788,380)	(75,188)	(127,936)	0	0	(661,256)	(86,307)	(251,376)	(88,658)	(242,585)	(58,459)	(14,632)	(159,954)	(422,551)	0	(2,977,282)
Depreciation Expense Written Back on Disposals	0		0	0			0	0	0	0	0	0	0	0	0	0	0
Revaluation Increments/(decrements)	0		0	0			0	0	0	0	0	0	0	0	0	0	0
Depreciation at the end of Year	0	(2,352,697)	(531,475)	(570,400)	0	0	(17,542,788)	(2,207,422)	(5,292,205)	(2,881,759)	(1,075,163)	(1,161,485)	(86,089)	(718,394)	(6,042,864)	(283,639)	(40,746,380)
<b>Net Asset Values at the end of the year</b>	<b>24,503,000</b>	<b>35,985,017</b>	<b>778,551</b>	<b>768,741</b>	<b>3,552</b>	<b>9,317</b>	<b>15,520,021</b>	<b>787,265</b>	<b>7,515,358</b>	<b>6,056,651</b>	<b>8,774,652</b>	<b>832,363</b>	<b>245,524</b>	<b>3,445,422</b>	<b>7,599,616</b>	<b>1,104,620</b>	<b>113,929,670</b>

**TOWN OF COTTESLOE  
DEPRECIATION SCHEDULE  
2024-25**

Program	Land	Buildings	Furniture and Equip.	Plant and Equip.	F&E Library	P&E Library	Roads	Car Parks	Footpaths	Drainage	Parks & Reserves	Right of Ways	Irrigation	StreetScapes	Miscellaneous	RoU Assets	Total
	\$		\$	\$				\$	\$	\$				\$			\$
Asset Balance at the beginning of the year	24,503,000	38,337,714	1,310,026	1,339,141	3,552	9,317	33,062,809	2,994,687	12,807,563	8,938,410	9,849,815	1,993,848	331,613	4,163,816	13,642,480	1,388,259	154,676,050
Assets Acquired during the year	0	0	0	351,725			1,841,800	20,000	1,442,252	622,290	4,219,960	0	0	556,330	400,000	0	9,454,357
Assets Disposed during the year	0		0	(211,035)			0	0	0	0	0	0	0	0	0	0	(211,035)
Revaluation Increments/(decrements)	0		0	0			0	0	0	0	0	0	0	0	0	0	0
<b>Asset Balance at the end of the year</b>	<b>24,503,000</b>	<b>38,337,714</b>	<b>1,310,026</b>	<b>1,479,831</b>	<b>3,552</b>	<b>9,317</b>	<b>34,904,609</b>	<b>3,014,687</b>	<b>14,249,815</b>	<b>9,560,700</b>	<b>14,069,775</b>	<b>1,993,848</b>	<b>331,613</b>	<b>4,720,146</b>	<b>14,042,480</b>	<b>1,388,259</b>	<b>163,919,372</b>
Depreciation at the beginning of the year	0	(2,352,697)	(531,475)	(570,400)	0	0	(17,542,788)	(2,207,422)	(5,292,205)	(2,881,759)	(1,075,163)	(1,161,485)	(86,089)	(718,394)	(6,042,864)	(283,639)	(40,746,380)
Depreciation Expense Raised	0	(788,380)	(75,188)	(141,377)	0	0	(698,092)	(86,884)	(279,683)	(94,830)	(346,516)	(58,459)	(14,632)	(181,326)	(434,940)	0	(3,200,307)
Depreciation Expense Written Back on Disposals	0		0	0			0	0	0	0	0	0	0	0	0	0	0
Revaluation Increments/(decrements)	0		0	0			0	0	0	0	0	0	0	0	0	0	0
Depreciation at the end of Year	0	(3,141,077)	(606,663)	(711,777)	0	0	(18,240,880)	(2,294,306)	(5,571,888)	(2,976,589)	(1,421,679)	(1,219,944)	(100,721)	(899,720)	(6,477,804)	(283,639)	(43,946,687)
<b>Net Asset Values at the end of the year</b>	<b>24,503,000</b>	<b>35,196,637</b>	<b>703,363</b>	<b>768,054</b>	<b>3,552</b>	<b>9,317</b>	<b>16,663,729</b>	<b>720,381</b>	<b>8,677,927</b>	<b>6,584,111</b>	<b>12,648,096</b>	<b>773,904</b>	<b>230,892</b>	<b>3,820,426</b>	<b>7,564,676</b>	<b>1,104,620</b>	<b>119,972,685</b>

TOWN OF COTTESLOE DEPRECIATION SCHEDULE 2025-26																	
Program	Land	Buildings	Furniture and Equip.	Plant and Equip.	F&E Library	P&E Library	Roads	Car Parks	Footpaths	Drainage	Parks & Reserves	Right of Ways	Irrigation	StreetScapes	Miscellaneous	RoU Assets	Total
	\$		\$	\$				\$	\$	\$				\$			\$
Asset Balance at the beginning of the year	24,503,000	38,337,714	1,310,026	1,479,831	3,552	9,317	34,904,609	3,014,687	14,249,815	9,560,700	14,069,775	1,993,848	331,613	4,720,146	14,042,480	1,388,259	163,919,372
Assets Acquired during the year	0	17,437,865	0	277,552			1,445,697	12,880,000	887,972	536,146	2,016,317	0	0	333,454	0	0	35,815,003
Assets Disposed during the year	0		0	(166,531)			0	0	0	0	0	0	0	0	0	0	(166,531)
Revaluation Increments/(decrements)	0		0	0			0	0	0	0	0	0	0	0	0	0	0
<b>Asset Balance at the end of the year</b>	<b>24,503,000</b>	<b>55,775,579</b>	<b>1,310,026</b>	<b>1,590,852</b>	<b>3,552</b>	<b>9,317</b>	<b>36,350,306</b>	<b>15,894,687</b>	<b>15,137,787</b>	<b>10,096,846</b>	<b>16,086,092</b>	<b>1,993,848</b>	<b>331,613</b>	<b>5,053,600</b>	<b>14,042,480</b>	<b>1,388,259</b>	<b>199,567,844</b>
Depreciation at the beginning of the year	0	(3,141,077)	(606,663)	(711,777)	0	0	(18,240,880)	(2,294,306)	(5,571,888)	(2,976,589)	(1,421,679)	(1,219,944)	(100,721)	(899,720)	(6,477,804)	(283,639)	(43,946,687)
Depreciation Expense Raised	0	(1,146,974)	(75,188)	(151,983)	0	0	(727,006)	(458,088)	(297,112)	(100,148)	(396,175)	(58,459)	(14,632)	(194,135)	(434,940)	0	(4,054,841)
Depreciation Expense Written Back on Disposals	0		0	0			0	0	0	0	0	0	0	0	0	0	0
Revaluation Increments/(decrements)	0		0	0			0	0	0	0	0	0	0	0	0	0	0
Depreciation at the end of Year	0	(4,288,051)	(681,851)	(863,760)	0	0	(18,967,886)	(2,752,394)	(5,869,000)	(3,076,737)	(1,817,854)	(1,278,403)	(115,353)	(1,093,855)	(6,912,744)	(283,639)	(48,001,528)
<b>Net Asset Values at the end of the year</b>	<b>24,503,000</b>	<b>51,487,528</b>	<b>628,175</b>	<b>727,092</b>	<b>3,552</b>	<b>9,317</b>	<b>17,382,420</b>	<b>13,142,293</b>	<b>9,268,787</b>	<b>7,020,109</b>	<b>14,268,238</b>	<b>715,445</b>	<b>216,260</b>	<b>3,959,745</b>	<b>7,129,736</b>	<b>1,104,620</b>	<b>151,566,316</b>

TOWN OF COTTESLOE DEPRECIATION SCHEDULE 2026-27																	
Program	Land	Buildings	Furniture and Equip.	Plant and Equip.	F&E Library	P&E Library	Roads	Car Parks	Footpaths	Drainage	Parks & Reserves	Right of Ways	Irrigation	StreetScapes	Miscellaneous	RoU Assets	Total
	\$		\$	\$				\$	\$	\$				\$			\$
Asset Balance at the beginning of the year	24,503,000	55,775,579	1,310,026	1,590,852	3,552	9,317	36,350,306	15,894,687	15,137,787	10,096,846	16,086,092	1,993,848	331,613	5,053,600	14,042,480	1,388,259	199,567,844
Assets Acquired during the year	0	10,156,000	0	0	0	0	925,905	1,038,960	418,270	200,000	341,000	0	0	48,846	0	0	13,128,981
Assets Disposed during the year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation Increments/(decrements)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asset Balance at the end of the year</b>	<b>24,503,000</b>	<b>65,931,579</b>	<b>1,310,026</b>	<b>1,590,852</b>	<b>3,552</b>	<b>9,317</b>	<b>37,276,211</b>	<b>16,933,647</b>	<b>15,556,057</b>	<b>10,296,846</b>	<b>16,427,092</b>	<b>1,993,848</b>	<b>331,613</b>	<b>5,102,446</b>	<b>14,042,480</b>	<b>1,388,259</b>	<b>212,696,825</b>
Depreciation at the beginning of the year	0	(4,288,051)	(681,851)	(863,760)	0	0	(18,967,886)	(2,752,394)	(5,869,000)	(3,076,737)	(1,817,854)	(1,278,403)	(115,353)	(1,093,855)	(6,912,744)	(283,639)	(48,001,528)
Depreciation Expense Raised	0	(1,355,823)	(75,188)	(151,983)	0	0	(745,524)	(488,031)	(305,321)	(102,132)	(404,573)	(58,459)	(14,632)	(196,012)	(434,940)	0	(4,332,619)
Depreciation Expense Written Back on Disposals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation Increments/(decrements)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation at the end of Year	0	(5,643,875)	(757,039)	(1,015,744)	0	0	(19,713,410)	(3,240,424)	(6,174,321)	(3,178,869)	(2,222,427)	(1,336,863)	(129,985)	(1,289,867)	(7,347,684)	(283,639)	(52,334,146)
<b>Net Asset Values at the end of the year</b>	<b>24,503,000</b>	<b>60,287,704</b>	<b>552,987</b>	<b>575,108</b>	<b>3,552</b>	<b>9,317</b>	<b>17,562,801</b>	<b>13,693,223</b>	<b>9,381,736</b>	<b>7,117,977</b>	<b>14,204,665</b>	<b>656,985</b>	<b>201,628</b>	<b>3,812,579</b>	<b>6,694,796</b>	<b>1,104,620</b>	<b>160,362,679</b>

TOWN OF COTTESLOE DEPRECIATION SCHEDULE 2027-28																	
Program	Land	Buildings	Furniture and Equip.	Plant and Equip.	F&E Library	P&E Library	Roads	Car Parks	Footpaths	Drainage	Parks & Reserves	Right of Ways	Irrigation	StreetScape s	Miscellaneous	RoU Assets	Total
	\$		\$	\$				\$	\$	\$				\$			\$
Asset Balance at the beginning of the year	24,503,000	65,931,579	1,310,026	1,590,852	3,552	9,317	37,276,211	16,933,647	15,556,057	10,296,846	16,427,092	1,993,848	331,613	5,102,446	14,042,480	1,388,259	212,696,825
Assets Acquired during the year	0	120,000	0	276,521	0	0	551,709	301,880	400,000	200,000	2,104,420	0	0	50,545	0	0	4,005,075
Assets Disposed during the year	0		0	(165,913)	0	0	0	0	0	0	0	0	0	0	0	0	(165,913)
Revaluation Increments/(decrements)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Balance at the end of the year	24,503,000	66,051,579	1,310,026	1,701,460	3,552	9,317	37,827,920	17,235,527	15,956,057	10,496,846	18,531,512	1,993,848	331,613	5,152,991	14,042,480	1,388,259	216,535,987
Depreciation at the beginning of the year	0	(5,643,875)	(757,039)	(1,015,744)	0	0	(19,713,410)	(3,240,424)	(6,174,321)	(3,178,869)	(2,222,427)	(1,336,863)	(129,985)	(1,289,867)	(7,347,684)	(283,639)	(52,334,146)
Depreciation Expense Raised	0	(1,358,291)	(75,188)	(162,550)	0	0	(756,558)	(496,731)	(313,172)	(104,116)	(456,401)	(58,459)	(14,632)	(197,953)	(434,940)	0	(4,428,993)
Depreciation Expense Written Back on Disposals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation Increments/(decrements)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation at the end of Year	0	(7,002,166)	(832,227)	(1,178,294)	0	0	(20,469,969)	(3,737,155)	(6,487,493)	(3,282,985)	(2,678,828)	(1,395,322)	(144,616)	(1,487,820)	(7,782,625)	(283,639)	(56,763,139)
Net Asset Values at the end of the year	24,503,000	59,049,413	477,799	523,166	3,552	9,317	17,357,951	13,498,372	9,468,564	7,213,861	15,852,684	598,526	186,997	3,665,171	6,259,855	1,104,620	159,772,848

TOWN OF COTTESLOE DEPRECIATION SCHEDULE 2028-29																	
Program	Land	Buildings	Furniture and Equip.	Plant and Equip.	F&E Library	P&E Library	Roads	Car Parks	Footpaths	Drainage	Parks & Reserves	Right of Ways	Irrigation	StreetScape s	Miscellaneous	RoU Assets	Total
	\$		\$	\$				\$	\$	\$				\$			\$
Asset Balance at the beginning of the year	24,503,000	66,051,579	1,310,026	1,701,460	3,552	9,317	37,827,920	17,235,527	15,956,057	10,496,846	18,531,512	1,993,848	331,613	5,152,991	14,042,480	1,388,259	216,535,987
Assets Acquired during the year	0	6,000	0	191,929	0	0	292,920	113,960	900,000	200,586	2,140,000	0	0	48,182	0	0	3,893,577
Assets Disposed during the year	0		0	(115,157)	0	0	0	0	0	0	0	0	0	0	0	0	(115,157)
Revaluation Increments/(decrements)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Balance at the end of the year	24,503,000	66,057,579	1,310,026	1,778,232	3,552	9,317	38,120,840	17,349,487	16,856,057	10,697,432	20,671,512	1,993,848	331,613	5,201,173	14,042,480	1,388,259	220,314,407
Depreciation at the beginning of the year	0	(7,002,166)	(832,227)	(1,178,294)	0	0	(20,469,969)	(3,737,155)	(6,487,493)	(3,282,985)	(2,678,828)	(1,395,322)	(144,616)	(1,487,820)	(7,782,625)	(283,639)	(56,763,139)
Depreciation Expense Raised	0	(1,358,414)	(75,188)	(169,885)	0	0	(762,417)	(500,015)	(330,836)	(106,105)	(509,106)	(58,459)	(14,632)	(199,804)	(434,940)	0	(4,519,803)
Depreciation Expense Written Back on Disposals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation Increments/(decrements)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation at the end of Year	0	(8,360,580)	(907,415)	(1,348,179)	0	0	(21,232,386)	(4,237,170)	(6,818,329)	(3,389,090)	(3,187,934)	(1,453,782)	(159,248)	(1,687,625)	(8,217,565)	(283,639)	(61,282,942)
Net Asset Values at the end of the year	24,503,000	57,696,999	402,611	430,053	3,552	9,317	16,888,454	13,112,317	10,037,728	7,308,342	17,483,578	540,066	172,365	3,513,548	5,824,915	1,104,620	159,031,465

TOWN OF COTTESLOE DEPRECIATION SCHEDULE 2029-30																	
Program	Land	Buildings	Furniture and Equip.	Plant and Equip.	F&E Library	P&E Library	Roads	Car Parks	Footpaths	Drainage	Parks & Reserves	Right of Ways	Irrigation	StreetScape s	Miscellaneous	RoU Assets	Total
	\$		\$	\$				\$	\$	\$				\$			\$
Asset Balance at the beginning of the year	24,503,000	66,057,579	1,310,026	1,778,232	3,552	9,317	38,120,840	17,349,487	16,856,057	10,697,432	20,671,512	1,993,848	331,613	5,201,173	14,042,480	1,388,259	220,314,407
Assets Acquired during the year	0	156,000	0	373,853	0	0	410,898	20,000	1,050,749	0	1,955,376	0	0	124,075	0	0	4,090,951
Assets Disposed during the year	0		0	(224,312)	0	0	0	0	0	0	0	0	0	0	0	0	(224,312)
Revaluation Increments/(decrements)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Balance at the end of the year	24,503,000	66,213,579	1,310,026	1,927,773	3,552	9,317	38,531,738	17,369,487	17,906,806	10,697,432	22,626,888	1,993,848	331,613	5,325,248	14,042,480	1,388,259	224,181,046
Depreciation at the beginning of the year	0	(8,360,580)	(907,415)	(1,348,179)	0	0	(21,232,386)	(4,237,170)	(6,818,329)	(3,389,090)	(3,187,934)	(1,453,782)	(159,248)	(1,687,625)	(8,217,565)	(283,639)	(61,282,942)
Depreciation Expense Raised	0	(1,361,622)	(75,188)	(184,171)	0	0	(770,635)	(500,592)	(351,460)	(106,105)	(557,264)	(58,459)	(14,632)	(204,571)	(434,940)	0	(4,619,639)
Depreciation Expense Written Back on Disposals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation Increments/(decrements)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation at the end of Year	0	(9,722,202)	(982,603)	(1,532,351)	0	0	(22,003,020)	(4,737,762)	(7,169,789)	(3,495,195)	(3,745,198)	(1,512,241)	(173,880)	(1,892,195)	(8,652,505)	(283,639)	(65,902,581)
Net Asset Values at the end of the year	24,503,000	56,491,377	327,423	395,422	3,552	9,317	16,528,718	12,631,725	10,737,017	7,202,237	18,881,690	481,607	157,733	3,433,053	5,389,975	1,104,620	158,278,465

TOWN OF COTTESLOE DEPRECIATION SCHEDULE 2030-31																	
Program	Land	Buildings	Furniture and Equip.	Plant and Equip.	F&E Library	P&E Library	Roads	Car Parks	Footpaths	Drainage	Parks & Reserves	Right of Ways	Irrigation	StreetScape s	Miscellaneous	RoU Assets	Total
	\$		\$	\$				\$	\$	\$				\$			\$
Asset Balance at the beginning of the year	24,503,000	66,213,579	1,310,026	1,927,773	3,552	9,317	38,531,738	17,369,487	17,906,806	10,697,432	22,626,888	1,993,848	331,613	5,325,248	14,042,480	1,388,259	224,181,046
Assets Acquired during the year	0	620,000	0	346,833	0	0	346,500	402,458	400,000	84,599	2,077,087	0	0	51,908	0	0	4,329,385
Assets Disposed during the year	0		0	(208,100)	0	0	0	0	0	0	0	0	0	0	0	0	(208,100)
Revaluation Increments/(decrements)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Balance at the end of the year	24,503,000	66,833,579	1,310,026	2,066,506	3,552	9,317	38,878,238	17,771,945	18,306,806	10,782,031	24,703,975	1,993,848	331,613	5,377,156	14,042,480	1,388,259	228,302,331
Depreciation at the beginning of the year	0	(9,722,202)	(982,603)	(1,532,351)	0	0	(22,003,020)	(4,737,762)	(7,169,789)	(3,495,195)	(3,745,198)	(1,512,241)	(173,880)	(1,892,195)	(8,652,505)	(283,639)	(65,902,581)
Depreciation Expense Raised	0	(1,374,372)	(75,188)	(197,425)	0	0	(777,565)	(512,191)	(359,311)	(106,944)	(608,419)	(58,459)	(14,632)	(206,565)	(434,940)	0	(4,726,011)
Depreciation Expense Written Back on Disposals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation Increments/(decrements)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation at the end of Year	0	(11,096,574)	(1,057,791)	(1,729,776)	0	0	(22,780,585)	(5,249,953)	(7,529,100)	(3,602,140)	(4,353,617)	(1,570,700)	(188,512)	(2,098,760)	(9,087,445)	(283,639)	(70,628,592)
Net Asset Values at the end of the year	24,503,000	55,737,005	252,235	336,730	3,552	9,317	16,097,653	12,521,992	10,777,706	7,179,891	20,350,358	423,148	143,101	3,278,396	4,955,035	1,104,620	157,673,739

**TOWN OF COTTESLOE  
DEPRECIATION SCHEDULE  
2031-32**

Program	Land	Buildings	Furniture and Equip.	Plant and Equip.	F&E Library	P&E Library	Roads	Car Parks	Footpaths	Drainage	Parks & Reserves	Right of Ways	Irrigation	StreetScapes	Miscellaneous	RoU Assets	Total
	\$		\$	\$				\$	\$	\$				\$			\$
<b>Asset Balance at the beginning of the year</b>	24,503,000	66,833,579	1,310,026	2,066,506	3,552	9,317	38,878,238	17,771,945	18,306,806	10,782,031	24,703,975	1,993,848	331,613	5,377,156	14,042,480	1,388,259	228,302,331
<b>Assets Acquired during the year</b>	0	6,000	0	350,000	0	0	278,648	958,578	422,515	0	2,065,234	0	0	808,733	0	0	4,889,708
<b>Assets Disposed during the year</b>	0		0	(210,000)	0	0	0	0	0	0	0	0	0	0	0	0	(210,000)
<b>Revaluation Increments/(decrements)</b>	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asset Balance at the end of the year</b>	<b>24,503,000</b>	<b>66,839,579</b>	<b>1,310,026</b>	<b>2,206,506</b>	<b>3,552</b>	<b>9,317</b>	<b>39,156,886</b>	<b>18,730,523</b>	<b>18,729,321</b>	<b>10,782,031</b>	<b>26,769,209</b>	<b>1,993,848</b>	<b>331,613</b>	<b>6,185,889</b>	<b>14,042,480</b>	<b>1,388,259</b>	<b>232,982,039</b>
<b>Depreciation at the beginning of the year</b>	0	(11,096,574)	(1,057,791)	(1,729,776)	0	0	(22,780,585)	(5,249,953)	(7,529,100)	(3,602,140)	(4,353,617)	(1,570,700)	(188,512)	(2,098,760)	(9,087,445)	(283,639)	(70,628,592)
<b>Depreciation Expense Raised</b>	0	(1,374,495)	(75,188)	(210,800)	0	0	(783,138)	(539,817)	(367,603)	(106,944)	(659,283)	(58,459)	(14,632)	(237,632)	(434,940)	0	(4,862,933)
<b>Depreciation Expense Written Back on Disposals</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Revaluation Increments/(decrements)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Depreciation at the end of Year</b>	<b>0</b>	<b>(12,471,070)</b>	<b>(1,132,979)</b>	<b>(1,940,576)</b>	<b>0</b>	<b>0</b>	<b>(23,563,723)</b>	<b>(5,789,770)</b>	<b>(7,896,703)</b>	<b>(3,709,084)</b>	<b>(5,012,900)</b>	<b>(1,629,160)</b>	<b>(203,144)</b>	<b>(2,336,393)</b>	<b>(9,522,386)</b>	<b>(283,639)</b>	<b>(75,491,525)</b>
<b>Net Asset Values at the end of the year</b>	<b>24,503,000</b>	<b>54,368,509</b>	<b>177,047</b>	<b>265,930</b>	<b>3,552</b>	<b>9,317</b>	<b>15,593,163</b>	<b>12,940,753</b>	<b>10,832,618</b>	<b>7,072,947</b>	<b>21,756,309</b>	<b>364,688</b>	<b>128,469</b>	<b>3,849,496</b>	<b>4,520,094</b>	<b>1,104,620</b>	<b>157,490,514</b>