



City of Burnside
Long Term Financial Plan 2023/24 - 2032/33



We acknowledge the land that we work on is the traditional land of the Kaurna People and that country. We also acknowledge the Kaurna people as the custodians of the Adelaide region and that country is important to the Kaurna people today. We pay respect to the cultural authority of Aboriginal people in Australia and Australia.

Above: Artwork created for the City of Burnside Reconciliation Action Plan. Artist: Allan Sumner



we respect their spiritual relationship with their
that their cultural and heritage beliefs are still as
people visiting or attending from other areas of South



The *Local Government Act 1999* requires that your Council develops and adopts a long-term financial plan for a period of at least 10 years. This document presents the City of Burnside Long Term Financial Plan 2023/24 - 2032/33.

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1. Executive Summary

The City of Burnside's Long Term Financial Plan (LTFP) is critical to Council's financial planning process. It underpins our long term financial sustainability while meeting the needs and expectations of our communities and delivering Council's Strategic Directions highlighted in our strategic community plan Burnside 2030.

The LTFP is pivotal in setting the high-level financial parameters that guide the development and refinement of Council's budgeted plans, strategies and actions. The plan generates information that assists decisions about the mix, timing and affordability of future outlays on operating activities, renewal and replacement of existing assets and funding of additional assets. It is also instrumental in ensuring the City of Burnside delivers enhanced services now and in the future by providing optimal value-for-money community outcomes.

This LTFP has been prepared on the basis of a number of objectives and assumptions that are outlined in this document. Strategies, priorities, issues and risks are all dynamic influences in relation to any planning and as such, the Plan is reviewed and adjusted annually, alongside the Annual Business Plan and Budget. The financial projections contained within the Plan provide an indication of the Council's direction and financial capacity rather than predicting the future financial performance and position of the Council. The Plan should be viewed as a guide to future actions or opportunities which encourages the Council to think about the future impact of decisions made today on the Council's long-term financial sustainability.

The model assumes that overall, service levels will remain materially unchanged throughout the period. However, there is recognition of some exceptions to this, outlined below:

- Provision has been made for outlays for new/upgraded assets across this ten-year period that will add to service levels (\$30.8m).
- Varied or additional services may also be added over time in response to changes in community needs and preferences. It is assumed that any variations in the demand for services will not impact the financial bottom line unless otherwise stated.
- Council will continue to pursue any grant funding opportunities as they arise as this is an important source of revenue. This may also lead to increased service levels.

With these principles and objectives in mind, this Long Term Financial Plan is based on, and achieves, the following outcomes:

- On average, a rates increase of 5.8 per cent for 2023/24 (excluding Vacant Land and growth on subdivisions) which is lower than the March 2023 Local Government Price Index (LGPI) of 6.4 per cent and is consistent with the Cost of Business of 6.0 per cent.
- An operating deficit position of \$156k (excluding Subsidiaries) in 2023/24, an operating deficit of \$205k in 2024/25 and surpluses for all remaining years.

- Total borrowings as at 30 June 2024 forecast at \$26.3m (Current Forecast position for 2022/23 is \$19.4m) and at the end of the 10-year period at \$26.5m (based on the set level of Capital spend assumed in the Plan).
- All financial indicators mostly within acceptable target levels throughout the 10-year period.
- Renewal and Replacement of existing assets equalling \$13.8m in 2023/24 and totalling \$120.6m across the 10-year period.
- New and upgraded assets equalling \$1.8m in 2023/24 and totalling \$28.9m across the 10-year period.
- Capital contribution of \$5.6m towards the Brownhill Keswick Creek Project across the 10-year period and a capital contribution of \$0.8m towards ERA Water in 2023/24. Both contributions are subject to approval from Council.





2. Strategic Context

Burnside 2030, the strategic community plan

A prosperous City with a healthy, safe, connected, and active community, living in green leafy neighbourhoods where lifestyle is admired, heritage is valued, and people and nature live in harmony.

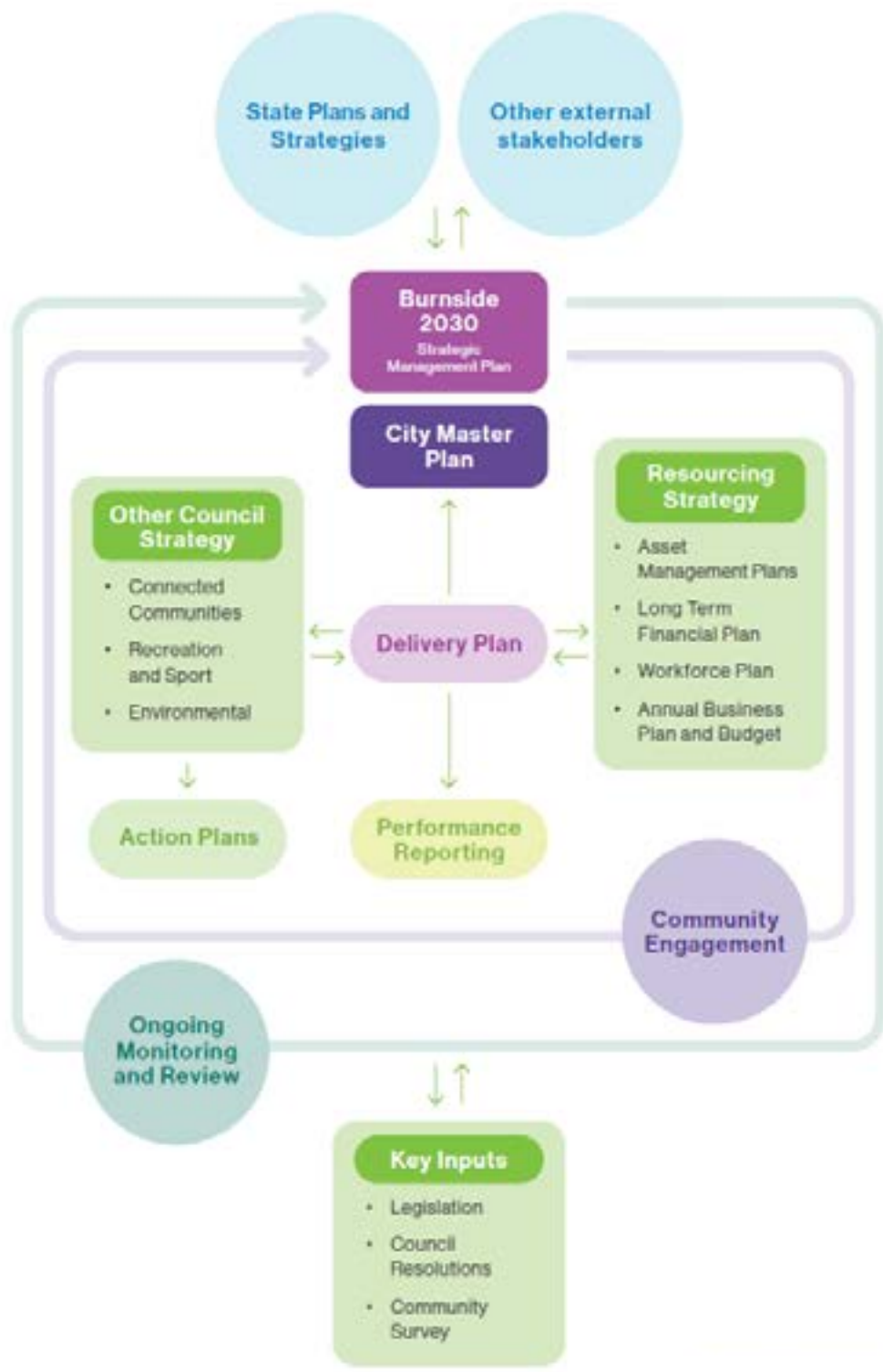
Burnside 2030 articulates Council's future aspirations, big picture goals and priorities that guide decision making over a 10-year period. It represents a vision for the City of Burnside that will be delivered through actions that our community will benefit from every day. The Plan does not include everything we do, but rather focuses on the main priorities identified by our community.

The *Local Government Act 1999*, requires Councils to prepare a long term financial plan covering a period of at least ten years. The LTFP is a strategic component of the Council's Strategic Management Framework and supports the delivery of *Burnside 2030*. The Strategic Framework illustrated below outlines our organisational planning framework and highlights the importance of community feedback in this process.

The LTFP is integral to Council's suite of strategic management plans providing the critical link between the:

- *Burnside 2030*, the strategic delivery plan;
- Asset Management Plans; and,
- Annual Business Plan and Budget.

It translates the objectives and strategies outlined in *Burnside 2030* and Asset Management Plans (AMP) into financial outcomes for analysis and community consultation. Optimising the integration between these strategic intentions ensures Council develops and implements a robust and transparent system of financial management aimed to uphold and maintain Council's long term financial sustainability.





2.1 Future projects and direction

The City is challenged by growing community demands and expectations and recognises the importance of growth, prosperity, sustainability and lifestyle. It is committed to effective governance and providing infrastructure and services that satisfy all user groups.

Council is currently taking a renewed and contemporary approach to strategic planning to provide a clear line of sight between our long term strategies and our day-to-day operations. This will ensure our suite of strategic plans is integrated, concise, and gives clear direction for the future of our community and city.

Council's overarching strategic community plan, Burnside 2030 sets out Council's "big picture" vision, goals and priorities for the next ten years. Developed in consultation with our community, Burnside 2030 provides direction for our most important projects and programs and helps us respond to emerging opportunities and challenges. Focussing on three key goals identified by our community – Environment, Place and Community – Burnside 2030 guides Council's decisions and provides the direction for all our other strategic plans.

Council's new City Master Plan, Connecting People to Places is a significant driver of the future of our city.

Connecting People to Places presents a 10 to 20 year vision to manage impending and inevitable growth in our community in a way that protects and enhances the character and heritage that Burnside is so well known for. The City Master Plan provides for enhanced transport and wellbeing outcomes, improved connectivity for walking and cycling, and opportunities for our elderly and young to remain living in Burnside. Overall, the City Master Plan is a legacy strategy that provides a blueprint for funding priorities for our urban form and our transport system over the next 20 years.

The priorities presented in Council's strategic plans directly inform our Asset Management Plans, and Annual Business Plan and Budget, and their funding is set out in our Long Term Financial Plan.

To clearly show the links between Council's strategic plans and Annual Business Plan and Budget, a four year Delivery Plan has also been developed. Derived from Council's suite of plans, the Four Year Delivery Plan will concisely summarise Council's key initiatives for the next four years. It will guide our decision making by focussing investment on Council's priorities, rather than ad-hoc requests, as well as helping identify any gaps, underperformance or superfluous investment.

The Strategic Community Plan





3. CEO Statement on Financial Sustainability

Financial sustainability is achieved when service and infrastructure levels and standards are delivered according to a long-term plan without the need to significantly increase rates or significantly reduce services.

Responsible long-term financial sustainability ensures that:

- public resources are distributed fairly between current and future ratepayers (inter-generational equity);
- funding is made available for the maintenance, replacement and upgrade of assets to deliver levels of service to the community;
- there is consistent delivery of essential community services and efficient development of infrastructure; and
- current and future Council rates are given a fair degree of stability and predictability.

Council employs a strategic approach to its financial planning that is influenced by the current and predicted economic environment, its financial position and the impacts on the organisation both internally and externally.

Our integrated planning framework aligns our operations with our corporate and strategic plans to achieve sustainable improvements for the City and its people. This framework includes long, medium and short-term plans that set the direction for everything we do. This Long Term Financial Plan flows directly from priorities identified in our strategic community plan, Burnside 2030. Our departmental programs and budgets complete our planning framework and ensure the timely and appropriate allocation of resources to meet our long-term goals in a staged and responsible fashion.

As with any long-term plan, the accuracy is subject to many inherent influences which are both internal and external and include economic, political and climatic changes along with community drivers such as Burnside 2030, the Annual Community Survey and other key strategies. To minimise the inherent risks of long term financial planning, the Council reviews and updates its Plan regularly and ensures that the most recent economic data and forecasts are being used as the basis for developing the Plan.

This LTFP shows that Council is in sustainable financial position over the 10 year period with most performance ratios being within target. Over the 10 years, this Plan builds in \$120.6m in asset renewal and replacement and \$30.8m in new and upgraded assets. The Asset Renewal Funding Ratio ranges between 96 per cent and 109 per cent which shows that assets are being renewed effectively.



In measuring long term sustainability, Council makes use of a number of financial ratios and ensures that the targets set by the Local Government Association are adhered to. Of particular relevance is the Net Financial Liabilities Ratio which includes Council's level of debt. Using debt, when done equitably and responsibly, helps alleviate any issues of intergenerational equity. This Plan is built on a maximum Net Financial Liability Ratio of 74 per cent in year 4 which falls to 45 per cent by year 10.

The LTFP has been developed recognising the impact of cost of living increases. Council has been mindful not to add additional pressure on ratepayers by rating at LGPI or CPI levels. Rather, the proposed 5.8 per cent rates increase has been proposed and achieved through the deferral and reduction of operating projects and heavy scrutiny of all income and expenditure items proposed in a zero based budget process. This has resulted in a minor deficit in Years 1 and 2 and shows a return to Surplus by year 3 of the 10 year period which contributes to the financial sustainability of Council.

In addition to financial sustainability, Council is focused on service sustainability and ensuring that maintaining current level of services can be met without unplanned increases in rates.



4. Key Influences and Risks

This Long Term Financial Plan generates information that is used to guide decisions about Council operations into the future. However as with any long-term plan, the accuracy of this LTFP is subject to many inherent influences. These variables and risks can be divided into three main groups:

4.1 External Influences – items outside of Council’s control

- Unforeseen economic changes or circumstances such as:
 - interest rates fluctuations;
 - localised economic growth – residential development and new business;
 - Consumer Price Index (All Adelaide);
 - Local Government Price Index (LGPI); and,
 - changes in specific programs such as Federal Assistance Grants.
- Unforeseen political changes or circumstances such as:
 - changes to Levies and their conditions (eg Environment Protection Authority (SA) Waste Levy);
 - cost of natural resources such as electricity, fuel and water;
 - a change in the level of legislative compliance; and,
 - cost-shifting (ie Increased Emergency Services Levy).
- Variable Climatic Conditions such as:
 - Climate Change;
 - storm or Force Majeure Events (ie Storm Event of Feb 2014 and 2016); and,
 - flooding, bushfire and drought.

4.2 Internal Influences – items that Council can control

- agreed service level review outcomes;
- infrastructure asset management;
- depreciation (valuations can be considered an external influence);
- rate increases and other financial influences;
- performance management;
- efficiencies in service delivery and administrative support; and,
- salaries and wages.

4.3 Community Drivers

- community needs and expectations;
- Annual Community Survey;
- *Burnside 2030*, the strategic community plan; and,
- other key strategies.

To minimise the inherent risks of long term financial planning, the Council reviews and updates its Long Term Financial Plan regularly and ensures that the most recent economic data and forecasts are being used as the basis for developing the Council's Long Term Financial Plan.





5. Basis of Preparation

The LTFP consolidates the funding requirements from Council's Asset Management Plans and other strategic documents and provides a holistic view which helps ensure Council operates sustainably over the 10 year period. It enables Council to effectively and equitably manage service levels, asset funding and revenue-raising decisions, balanced with achieving its financial strategy and key performance indicators.

In developing the LTFP, key financial principles are established that underpins Council's forecast financial performance and position over a 10-year time frame. The LTFP incorporates a number of statutory and discretionary reports and assumptions as part of a statutory requirement (within the *Local Government Act 1999*). Due to the variable nature of the assumptions focusing on changes in the economy, an annual review of the LTFP provides the Council with the opportunity to review the financial principles to easily adapt to these external influences, changes in proposed service levels or projects. This involves concerted input from Council and the Audit and Risk Committee.

The financial projections contained within the LTFP, indicate Council's direction and financial capacity into the future and are intended to be viewed as a guide to future actions or opportunities. This in turn encourages Council to analyse the future effects and impacts of current decisions made by Council.

For this LTFP, the 2023/24 Budgeted Statement of Comprehensive Income forms the basis for year 1 of the Plan. The 2023/24 budget was prepared using a zero based budget methodology. Years 2 to 10 present nine inclusive years of financial projections underpinned by the base data.

5.1 Finance Strategy

The City of Burnside continues to employ a strategic approach to our financial planning that is influenced by the current and predicted economic environment, our financial position and the impacts on the organisation both internally and externally. Employing this strategic approach is designed to ensure:

- Support of the achievement of *Burnside 2030*.
- Our long term financial sustainability.
- Intergenerational equity.
- The needs and expectations of the Burnside community are met.
- Delivery of appropriate, targeted, effective and efficient services.
- Responsible changes in rating.

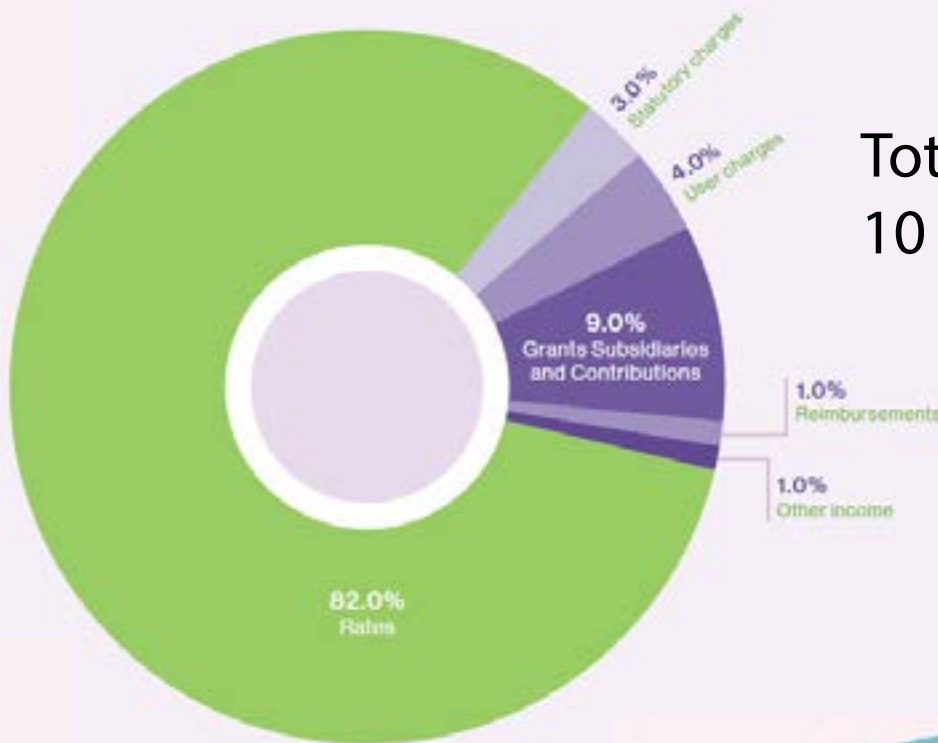
This leads to Council achieving:

- continued funding to ensure Council's infrastructure is replaced and maintained when required (includes roads, footpaths, Council owned properties and open spaces).
- commitment to major projects which span more than one year.
- council continues to fund the full life-cycle costs of any new or enhanced services or construction of new assets through savings, rate increases or grant funding.
- maintaining existing services at agreed service levels.

5.2 Funding Plan

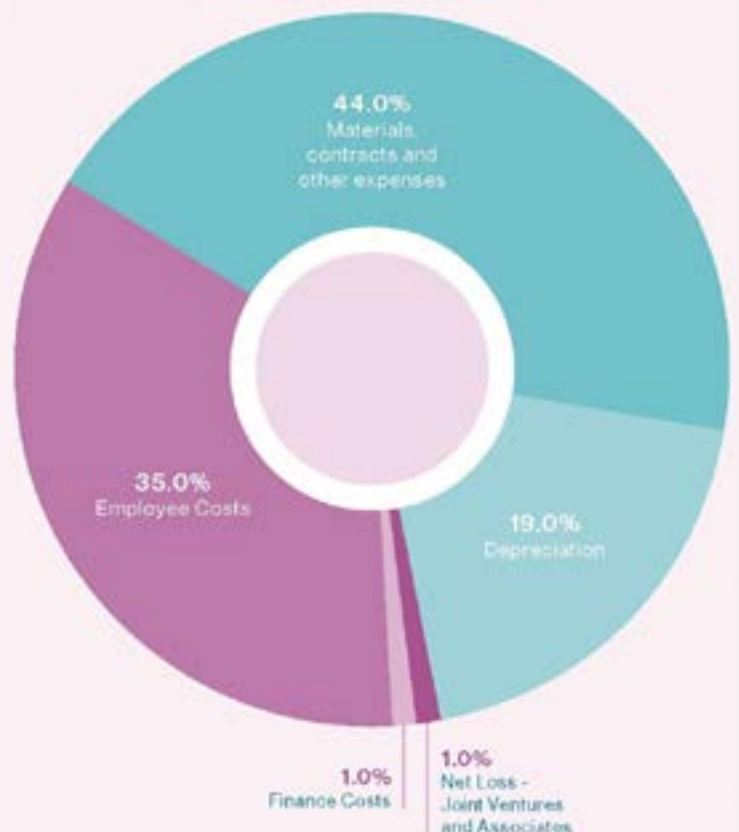
Council expects to derive approximately 82 per cent of its revenue from rates in 2023/24 as shown below. Council policy is to utilise rates and other operating income to fund operating projects and services while utilising debt to fund new capital projects.

The only exception is when grants are received which are required to be treated as an operating income, however, the expenditure is capital in nature. Council's projected revenue over the 10 year period is \$676m with an expected spend on capital being \$151.4m. The detailed breakdown of the income and expenditure sources are outlined in section 6.



Total revenue over 10 years

Total expenditure over 10 years





5.3 Key Economic Assumptions

It is important that Council's Long Term Financial Plan reflects the most recent economic data and forecasts available. A review is conducted each year to ensure that the underlying parameters and assumptions are reasonable given the current economic conditions and expectations. The key economic indicators and drivers used in this Plan are summarised in Table 1 below and have been endorsed by Council's Audit and Risk Committee.

Table 1: Key Drivers and Assumptions

Financial Year	Budget Year	Cost Index (used for Materials cost)	Wages	Rates (Exc Growth)	Growth
2022-23	Current Year	Bottom-up approach Cost of business 4.2%	Bottom up (not fully funded) 4.7% Based on March CPI based plus 0.5% super increase	3.50%	1.10%
2023-24	Year 1	Zero based budget process Cost of business 6.0%	Enterprise Agreement Estimate plus 0.5% for incremental movements plus 0.5% super increase.	5.80%	0.50%
2024-25	Year 2	4.35%	3.50%	5.50%	1.00%
2025-26	Year 3	3.35%	3.50%	4.00%	0.50%
2026-27	Year 4	2.85%	3.00%	3.50%	0.50%
2027-28	Year 5	2.60%	2.80%	3.50%	0.50%
2028-29	Year 6	2.60%	2.80%	3.50%	0.50%
2029-30	Year 7	2.60%	2.80%	3.50%	0.50%
2030-31	Year 8	2.60%	2.80%	3.00%	0.50%
2031-32	Year 9	2.60%	2.80%	3.00%	0.50%
2032-33	Year 10	2.60%	2.80%	3.00%	0.50%

5.3.1 Cost Index

The Consumer Price Index (CPI) is regarded as Australia's key measure of inflation for household consumables. It is designed to provide a general measure of price inflation for the Australian household sector as a whole. While the CPI drives non-rates income, expenditure on materials is based on the Local Government Price Index (LGPI). The CPI is regarded as a key measure of household expenditure inflation and is designed to provide a general measure of price inflation for household purchases, the LGPI is considered more suitable for measuring the inflation of Local Government sector services.

The materials expenditure for 2023/24 has been worked through a zero based budget process methodology which adjusts for savings and cost pressures in each area resulting in a 'Cost of Business'. It should also be noted that while the LGPI for March 2023 was 6.4 per cent and that some costs have increased by more than those indexes. In addition, the LGPI and CPI are both historical indices whereas the rates increase is for the year ahead. As such, the Cost of Business calculates the 'projected' cost index.

It is expected that for 2023/24, a number of additional cost pressures will be faced by Council and there are also certain expenses that have not been increased by the LGPI index. As such, the true increased cost of business for Council in the next financial year 2023/24 has been calculated as 6.0 per cent.

5.3.2 Salaries and Wages

The 2023/24 forecast for salaries and wages has been undertaken following a bottom-up approach for 175.68 Full Time Equivalents. The budget does not include salaries and wages fully funded but includes a level of vacancies during the year. The salaries and wages staff costs for year 1 have been increased by an estimate for the Enterprise Agreements as the current Enterprise Bargaining Agreement is due to expire on 30 June 2023. The increase in salaries and wages for 2023/24 and the two years thereafter will be subject to a new Enterprise Bargaining Agreement. If the negotiated increase for 2023/24 is more than the estimated increase, Council may end up with a larger deficit in the initial years.

Year 1 also includes a 0.5 per cent increment in the superannuation guarantee category and the LTFP continues this increase till 2025/26 until the superannuation guarantee reaches 12 per cent.



5.3.3 Rates

In considering its rate increase for 2023/24, Council has been mindful of the cost of living increases being experienced by Ratepayers. It has not wanted to add further burden to the budgets of Ratepayers and in order to avoid this and achieve a rate increase of 5.8 per cent excluding growth, Council has deferred a number of discretionary projects but maintained its existing service levels for all services.

Rates for years 2 to 10 of this LTFP have been modelled to a minimum required to return Council to breakeven in year 3 (2025/26) before surpluses in the following years.

Growth in 2023/24 has been included at 0.5 per cent which is based on the actual growth of 26 new properties across the City (through subdivisions). Natural growth for year 2 has been based on 1 per cent and accounts for the Cedar Woods and Burnside Village Developments. Years 3 – 10 are expected to normalise to annual growth of 0.5 per cent.

5.3.4 Differential on Vacant Land

For 2023/24 Council will maintain a higher rate in the dollar on vacant land with a 250 per cent premium. This rate intends to continue encouraging development and preservation of the high standard of street appeal in the City of Burnside.

5.3.5 Valuations

The Valuer-General is South Australia's independent authority on property valuations and is responsible for the delivery of valuations for all properties in the state.

For 2023/24, early information from the Office of the Valuer-General indicates valuations have increased by approximately 13 per cent.

For 2023/24, the Valuer-General has taken into consideration the current market trends and exponential growth within the property market. As a result, the increase in valuation of properties across the City of Burnside is currently 13 per cent. It should be noted that the increase in valuations does not mean Council collects more revenue. The revenue collected will be 5.8 per cent higher than the prior year and what changes is the distribution of how rates are collected. As such, for a ratepayer who experiences a higher than average (13 per cent) valuation increase, the rates increase will be higher than 5.8 per cent when compared to the prior year. Council is also conscious that an increase in property valuation could also lead to an increase in other bills such as Water, Emergency Services Levy, Land Tax, and is keen to reduce the impact as far as possible. As such, for 2023/24, Council will once again cap rates at 12.5 per cent and provide an automatic cap such that no ratepayer would need to pay more than 12.5 per cent more in rates than that paid in the prior year.





5.3.6 Capital Works

The City of Burnside is responsible for the management, operation and maintenance of a diverse asset portfolio that provides services and facilities for our community. Council purchases new capital expenditure items through the use of Council borrowings. This iteration of the LTFP has been prepared based on the most up to date capital expenditure forecasts at this time and includes:

- Renewal and Replacement of existing assets equalling \$13.8m in 2023/24 and totalling \$120.6m across the 10-year period;
- New and upgraded assets equalling \$3.8m in 2023/24 and totalling \$30.8m across the 10-year period; and
- Capital contribution of \$5.6m towards the Brownhill Keswick Creek Project across the 10-year period and a capital contribution of \$0.8m towards ERA Water in 2023/24.

The LTFP does not currently include any capital grant funding for major projects beyond the 2023/24 year.

5.3.7 Debt levels

A major component of services Council provides are asset intensive which often requires a large investment, initially for the acquisition of assets and ongoing as a result of maintenance and renewal of those assets. Without the use of debt, it is very difficult for Council to finance the acquisition of new assets, while at the same time finance planned and requisite asset renewals. In the absence of adequate debt, Council would have to charge current ratepayers a high charge relative to the benefit derived. This would also lead to issues with intergenerational equity since Council would charge current ratepayers' high rates while future ratepayers would continue to derive the benefit of the assets. Using debt, when done equitably and responsibly, will help alleviate these issues of intergenerational equity.

This current LTFP builds in \$120.6m in asset renewal and replacement and \$30.8m in new and upgraded assets over the 10-year period, capital contribution of \$5.6m towards the Brownhill Keswick Creek Project and a capital contribution of \$0.8m towards ERA Water in 2023/24. Debt has been built into this LTFP based on a treasury management position of drawing down on loans when required and repaying loans when excess cash is available. The debt projections show a consistent increase of debt levels over the 10 years to a peak of \$41.1m by year 5 and falling to \$27m in year 10.

Borrowings have been assumed at 2.4 per cent – 5.5 per cent interest rate over a 15-year period (current rate is 5.5 per cent variable). This is a conservative and reasonable time frame for Council to aim at repayment of its debt.

In 2020, the Local Government Finance Authority (LGFA) announced stimulus packages which provided Council with a 0.75 per cent interest rate discount for a three-year period on two \$4.8m facilities due to expire in 2023 and 2024. This helps Council cover off on any interest rate risk for next year. The finance costs incorporated into the LTFP for future years takes into account rising interest costs.

In regard to ratios, Council maintains a Net Financial Liability Ratio between 45 – 75 per cent across this 10-year period. This Ratio measures how significant the net amount owed to others is compared to Council's Operating Income. Council's forecast ratio across the 10 years is significantly lower than the LGA recommended target of less than 100 per cent of Operating Revenue.

It should be noted that the capital projections included in the LTFP is a conservative view and based on new capital spend of an average of \$2.1m in years 5 to 10. This is because at this stage there are no major new capital works scheduled besides \$630k for new drainage, \$208k for traffic calming, \$110k for new open space infrastructure and \$100k for Public Art. An amount of \$8m has been included for specific projects in Years 2 and 3 and a total amount of \$7m has been allocated across years 4 to 10 to account for Council decisions in the future which may require capital funding. The unallocated capital outlay in outer years is based on 'net' expenditure and does not include any grant funding. Should any grant income be received in future years, the total expenditure on new capital projects will also be increased accordingly.

Including an unallocated fund is recommended to ensure that the LTFP does not provide an inflated, unrealistic position. It should also be noted that these inclusions are not locked in and are only estimates which will be reviewed and updated each year as part of the annual budget process. If Council decides not to expend the full allocation of the New Capital budget in future years, the Net Financial Liability Ratio will reduce accordingly.

This LTFP will be updated periodically to ensure that the most up to date capital projections are being captured and accounted for over the 10 year period.

5.3.8 Council subsidiaries

The LTFP only includes Net Gain/Loss from Council subsidiaries for Year 1 of the 10 year plan. In addition, this plan only includes \$5.6m towards Brownhill Keswick Creek (BHKC) over the next 10 years and an \$800k equity injection into ERA Water in 2023/24. Both contributions are subject to Council approval.

Any changes to estimates will impact Council's financial modelling and this LTFP will be updated periodically to ensure that the most up to date projections are captured and accounted for over the 10 year period.

6. Key Outcomes

This Long Term Financial Plan is based on, and achieves the following outcomes:

- On average, a rates increase of 5.8 per cent for 2023/24 (excluding growth) which is lower than the March 2023 Local Government Price Index (LGPI) of 6.4 per cent and consistent with the Cost of Business.
- An Operating Deficit of \$156k (including subsidiaries) in 2023/24, an operating deficit of \$205k in 2024/25 and surpluses for all remaining years.
- Total borrowings as at 30 June 2024 forecast at \$26.3m (Current Forecast position for 2022/23 is \$19.4m) and at the end of the 10-year period at \$26.5m (based on the set level of Capital spend assumed in the Plan).
- Most financial indicators within acceptable target levels throughout the 10-year period.
- Renewal and Replacement of existing assets equalling \$13.8m in 2023/24 and totalling \$120.6m across the 10-year period.
- New and upgraded assets equalling \$3.8m in 2023/24 and totalling \$30.8m across the 10-year period.
- Capital contribution of \$5.6m towards the Brownhill Keswick Creek Project across the 10-year period.
- Capital contribution of \$800k towards ERA Water in year 1 of the 10-year period.

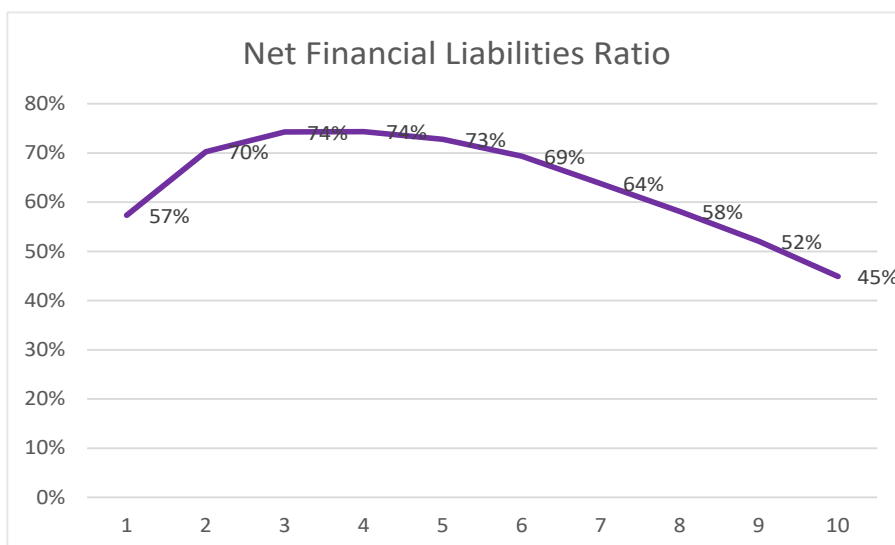
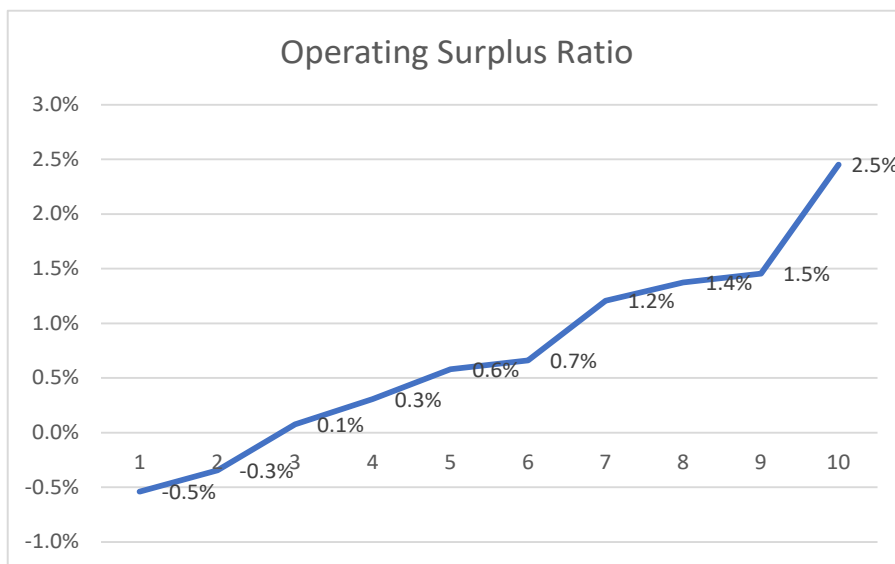


6.1 Financial Indicators

Council has adopted a suite of Key Financial Indicators that are primarily based on those included in the Model Financial Statements and recommended by the Australian Local Government Association as appropriate for measuring financial sustainability. The following tables provide a summary of Council's financial indicators and provide the industry-accepted approach to analysing and comparing Council's performance from year to year.

Table 2: Key Financial Indicators

Ratio	2023/24 LTFP	LGA Target
Operating Surplus Ratio	Between (0.5%) and 2.5%	Average of 0% - 10%
Net Financial Liabilities Ratio	Between 45% and 74%	Between 0% - 100%
Asset Renewal Funding Ratio	Between 95% and 109%	Greater than 90% but less than 110%
Debt Repayment Term	15 years	No Recommendation



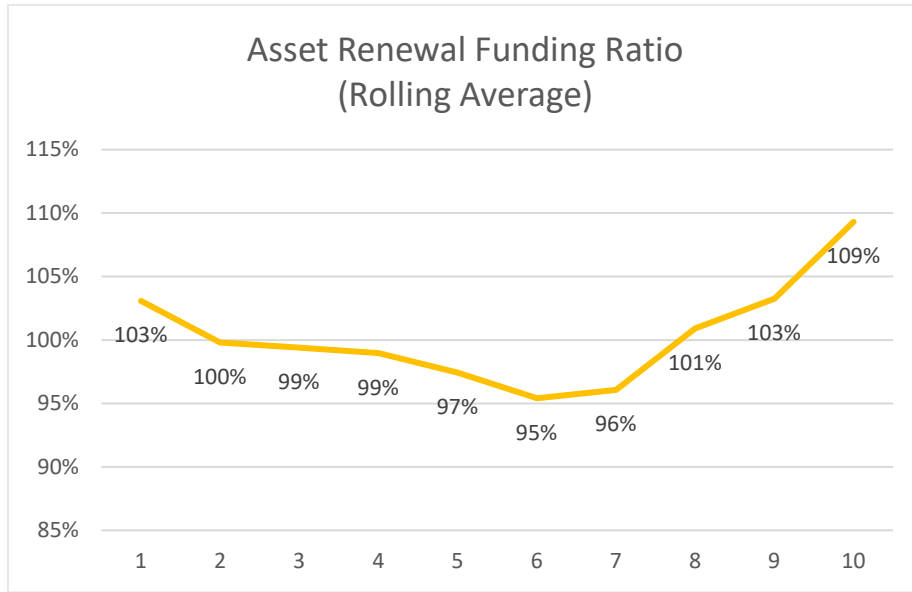


Table 3: Key Financial Indicator Commentary

Financial Indicator	Key Financial Indicator Commentary
Operating Surplus Ratio	The LTFP currently indicates that following deficits in Years 1 & 2, that an Operating Surplus will be achieved and maintained throughout years 3 - 10. Once in surplus, the LGA recommended range of 0-10 per cent will be achieved.
Net Financial Liabilities Ratio	Council's ratio across this 10-year plan is comfortably below the LGA recommended maximum target of 100 per cent.
Asset Renewal Funding Ratio	Council's ratio for the 10-year plan is within the target range of 90-110 per cent as recommended by the LGA. This shows that Council is renewing its assets within the recommended timeframes.



7. Key Financial Statements

STATEMENT OF COMPREHENSIVE INCOME	Current Year 2022/23	Year 1 2023/24	Year 2 2024/25	Year 3 2025/26
	\$	\$	\$	\$
Income				
Rates	44,273,930	47,202,682	50,212,293	52,446,023
Statutory Charges	1,498,363	1,772,500	1,816,813	1,862,233
User Charges	2,171,976	2,488,500	2,550,713	2,614,480
Grants, Subsidies and Contributions	4,450,899	5,327,495	4,448,748	4,559,963
Investment Income	70,300	58,500	58,500	58,500
Reimbursements	489,013	610,100	451,103	462,380
Other Income	520,407	228,785	234,505	240,363
Net gain - equity accounted Council businesses	96,816	137,389	-	-
Total Income	53,571,704	57,825,951	59,772,674	62,243,953
Expenses				
Employee Costs	18,206,265	20,171,733	20,465,812	21,206,430
Materials, Contracts & Other Expenses	24,025,276	25,875,766	26,301,645	27,147,850
Depreciation, Amortisation & Impairment	10,508,017	11,197,544	12,307,814	12,725,910
Finance Costs	761,037	600,295	902,753	1,116,530
Net loss - Equity Accounted Council Businesses	377,066	293,256	-	-
Total Expenses	53,877,661	58,138,594	59,978,024	62,196,740
Operating Surplus / (Deficit) including subsidiaries	(305,956)	(312,643)	(205,350)	47,200
Operating Surplus / (Deficit) excluding subsidiaries	(25,706)	(156,407)	(205,350)	47,200
Asset Disposal & Fair Value Adjustments	(150,000)	(150,000)	-	-
Amounts Received Specifically for New or Upgraded Assets	7,228,909	185,800	185,800	185,800
Physical Resources Received Free of Charge	-	-	-	-
Net Surplus / (Deficit)	6,772,953	(276,843)	(19,550)	233,000
Other Comprehensive Income				
Changes in Revaluation Surplus - I,PP&E	13,417,629	3,246,694	-	-
Total Other Comprehensive Income	13,417,629	3,246,694	-	-
Total Comprehensive Income	20,190,582	2,969,851	(19,550)	233,000

	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$	\$	\$	\$	\$	\$	\$
B	54,272,678	56,162,730	58,125,159	60,155,830	61,966,485	63,831,327	65,751,975
B	1,908,789	1,956,508	2,011,291	2,067,607	2,125,500	2,185,014	2,246,194
D	2,679,842	2,746,839	2,823,750	2,902,815	2,984,094	3,067,649	3,153,543
7	4,673,966	4,790,815	4,924,958	5,062,857	5,204,617	5,350,346	5,500,156
D	58,500	58,500	58,500	58,500	58,500	58,500	58,500
D	473,940	485,788	499,390	513,373	527,748	542,524	557,715
7	246,376	252,536	259,607	266,876	274,348	282,030	289,927
-	-	-	-	-	-	-	-
D	64,314,092	66,453,716	68,702,655	71,027,858	73,141,292	75,317,390	77,558,011
6	21,854,740	22,477,940	23,118,594	23,777,185	24,454,220	25,575,946	26,292,073
8	28,218,265	28,608,158	29,343,150	30,097,428	31,224,526	31,672,057	32,499,714
6	12,835,717	13,750,145	14,555,463	15,114,074	15,397,062	16,037,439	16,064,433
4	1,207,664	1,231,912	1,232,319	1,181,638	1,061,285	936,701	799,860
-	-	-	-	-	-	-	-
5	64,116,386	66,068,155	68,249,526	70,170,325	72,137,093	74,222,143	75,656,080
6	197,706	385,561	453,129	857,533	1,004,199	1,095,247	1,901,930
6	197,706	385,561	453,129	857,533	1,004,199	1,095,247	1,901,930
-	-	-	-	-	-	-	-
D	185,800	185,800	185,800	185,800	185,800	185,800	185,800
-	-	-	-	-	-	-	-
6	383,506	571,361	638,929	1,043,333	1,189,999	1,281,047	2,087,730
-	18,395,777	14,829,827	3,115,395	-	-	-	-
-	18,395,777	14,829,827	3,115,395	-	-	-	-
6	18,779,283	15,401,188	3,754,324	1,043,333	1,189,999	1,281,047	2,087,730

7.2 Statement of Financial Position

STATEMENT OF FINANCIAL POSITION	Current Year 2022/23	Year 1 2023/24	Year 2 2024/25	Year 3 2025/26
	\$	\$	\$	\$
ASSETS				
Current Assets				
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Trade & Other Receivables	\$ 2,702,755	\$ 2,523,692	\$ 2,509,885	\$ 2,586,760
Total Current Assets	\$ 2,702,755	\$ 2,523,692	\$ 2,509,885	\$ 2,586,760
Non-Current Assets				
Financial Assets	\$ 123,702	\$ 131,885	\$ 140,294	\$ 146,530
Equity Accounted Investments in Council Businesses	\$ 6,149,945	\$ 7,274,078	\$ 7,696,352	\$ 8,027,760
Infrastructure, Property, Plant & Equipment	\$ 704,576,293	\$ 714,848,258	\$ 723,668,469	\$ 727,806,210
Other Non-Current Assets (WIP)	\$ 1,483,000	\$ 583,000	\$ 150,000	\$ 150,000
Total Non-Current Assets	\$ 712,332,940	\$ 722,837,221	\$ 731,655,114	\$ 736,130,510
TOTAL ASSETS	\$ 715,035,694	\$ 725,360,913	\$ 734,164,999	\$ 738,717,270
LIABILITIES				
Current Liabilities				
Trade & Other Payables	\$ 5,664,113	\$ 6,088,301	\$ 6,237,774	\$ 6,455,970
Borrowings	\$ 1,128,272	\$ 1,044,286	\$ 1,313,309	\$ 1,567,790
Provisions	\$ 3,057,929	\$ 3,088,580	\$ 3,119,232	\$ 3,149,880
Total Current Liabilities	\$ 9,850,314	\$ 10,221,168	\$ 10,670,315	\$ 11,173,640
Non-Current Liabilities				
Trade & Other Payables	\$ 8,118	\$ 8,967	\$ 9,104	\$ 9,430
Borrowings	\$ 18,265,609	\$ 25,245,926	\$ 33,616,930	\$ 37,429,190
Provisions	\$ 334,071	\$ 337,420	\$ 340,768	\$ 344,110
Liability - Equity Accounted in Council Businesses	\$ 1,459,000	\$ 1,459,000	\$ 1,459,000	\$ 1,459,000
Total Non-Current Liabilities	\$ 20,066,799	\$ 27,051,312	\$ 35,425,802	\$ 39,241,740
TOTAL LIABILITIES	\$ 29,917,113	\$ 37,272,480	\$ 46,096,117	\$ 50,415,380
Net Assets	\$ 685,118,582	\$ 688,088,433	\$ 688,068,883	\$ 688,301,888
EQUITY				
Accumulated Surplus	\$ 248,157,953	\$ 247,801,110	\$ 247,701,559	\$ 247,854,560
Asset Revaluation Reserves	\$ 435,870,629	\$ 439,117,323	\$ 439,117,323	\$ 439,117,320
Other Reserves	\$ 1,090,000	\$ 1,170,000	\$ 1,250,000	\$ 1,330,000
Total Equity	\$ 685,118,582	\$ 688,088,433	\$ 688,068,883	\$ 688,301,888

	Year 4 2026/27 \$	Year 5 2027/28 \$	Year 6 2028/29 \$	Year 7 2029/30 \$	Year 8 2030/31 \$	Year 9 2031/32 \$	Year 10 2032/33 \$
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	\$ 2,662,111	\$ 2,731,431	\$ 2,811,724	\$ 2,894,416	\$ 2,980,007	\$ 3,059,860	\$ 3,146,222
3	\$ 2,662,111	\$ 2,731,431	\$ 2,811,724	\$ 2,894,416	\$ 2,980,007	\$ 3,059,860	\$ 3,146,222
5	\$ 151,638	\$ 156,919	\$ 162,402	\$ 168,076	\$ 173,135	\$ 178,345	\$ 183,712
5	\$ 8,359,178	\$ 8,690,591	\$ 9,022,004	\$ 9,353,417	\$ 9,684,830	\$ 10,016,243	\$ 10,347,656
6	\$ 747,853,653	\$ 763,460,440	\$ 766,198,219	\$ 764,539,992	\$ 762,603,777	\$ 760,262,185	\$ 757,618,599
0	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
6	\$ 756,514,469	\$ 772,457,950	\$ 775,532,625	\$ 774,211,485	\$ 772,611,742	\$ 770,606,773	\$ 768,299,967
9	\$ 759,176,580	\$ 775,189,381	\$ 778,344,349	\$ 777,105,901	\$ 775,591,749	\$ 773,666,634	\$ 771,446,188
3	\$ 6,698,275	\$ 6,829,191	\$ 7,019,118	\$ 7,214,448	\$ 7,466,839	\$ 7,625,726	\$ 7,832,918
1	\$ 1,781,747	\$ 1,963,702	\$ 2,168,230	\$ 2,330,218	\$ 2,332,025	\$ 1,878,049	\$ 1,949,211
3	\$ 3,180,535	\$ 3,211,186	\$ 3,241,837	\$ 3,272,489	\$ 3,303,140	\$ 3,333,792	\$ 3,364,443
6	\$ 11,660,557	\$ 12,004,079	\$ 12,429,185	\$ 12,817,154	\$ 13,102,005	\$ 12,837,567	\$ 13,146,572
3	\$ 9,721	\$ 9,998	\$ 10,283	\$ 10,575	\$ 10,876	\$ 11,368	\$ 11,687
4	\$ 38,618,666	\$ 38,883,131	\$ 37,855,035	\$ 35,181,644	\$ 32,188,992	\$ 29,243,427	\$ 24,622,579
7	\$ 347,465	\$ 350,814	\$ 354,163	\$ 357,511	\$ 360,860	\$ 364,208	\$ 367,557
0	\$ 1,459,000	\$ 1,459,000	\$ 1,459,000	\$ 1,459,000	\$ 1,459,000	\$ 1,459,000	\$ 1,459,000
4	\$ 40,434,852	\$ 40,702,943	\$ 39,678,481	\$ 37,008,730	\$ 34,019,728	\$ 31,078,004	\$ 26,460,823
0	\$ 52,095,409	\$ 52,707,022	\$ 52,107,666	\$ 49,825,884	\$ 47,121,733	\$ 43,915,571	\$ 39,607,395
8	\$ 707,081,171	\$ 722,482,359	\$ 726,236,683	\$ 727,280,016	\$ 728,470,016	\$ 729,751,063	\$ 731,838,793
5	\$ 248,158,071	\$ 248,649,432	\$ 249,208,361	\$ 250,171,694	\$ 251,281,693	\$ 252,482,741	\$ 254,490,471
3	\$ 457,513,100	\$ 472,342,927	\$ 475,458,322	\$ 475,458,322	\$ 475,458,322	\$ 475,458,322	\$ 475,458,322
0	\$ 1,410,000	\$ 1,490,000	\$ 1,570,000	\$ 1,650,000	\$ 1,730,000	\$ 1,810,000	\$ 1,890,000
8	\$ 707,081,171	\$ 722,482,359	\$ 726,236,683	\$ 727,280,016	\$ 728,470,016	\$ 729,751,063	\$ 731,838,793

7.3 Statement of Cash Flows

CASH FLOW STATEMENT	Current Year 2022/23 \$	Year 1 2023/24 \$	Year 2 2024/25 \$	Year 3 2025/26 \$
Cash Flows from Operating Activities				
Receipts:				
Rates Receipts	44,973,461	47,223,422	50,233,606	52,461,841
Statutory Charges	2,422,533	1,700,042	1,805,100	1,850,228
User Charges	3,339,923	2,404,838	2,534,269	2,597,626
Grants, Subsidies and Contributions	4,367,924	5,670,062	4,497,565	4,553,789
Investment Receipts	69,135	58,796	58,500	58,500
Reimbursements	908,075	581,788	488,278	459,743
Other	494,752	305,865	232,993	238,818
Payments:				
Payments to Employees	(18,219,355)	(20,061,677)	(20,419,520)	(21,142,931)
Payments for Materials, Contracts & Other Expenses	(23,642,326)	(25,612,157)	(26,236,566)	(27,018,547)
Finance Payments	(761,037)	(600,295)	(902,753)	(1,116,534)
Net Cash provided (or used in) Operating Activities	13,953,085	11,670,684	12,291,472	12,942,531
Cash Flows from Investing Activities				
Receipts:				
Amounts Received Specifically for New and Upgraded Assets	7,228,909	185,800	185,800	185,800
Sale of Replaced Assets	150,000	50,000	(100,000)	(100,000)
Payments:				
Expenditure on Renewal/Replacement of Assets	(17,341,467)	(13,758,485)	(12,730,805)	(12,377,664)
Expenditure on New/Upgraded Assets	(4,603,214)	(3,764,330)	(7,864,220)	(4,386,000)
Capital Contributed to Equity Accounted Council Businesses	15,805	(1,280,000)	(422,274)	(331,413)
Net Cash provided (or used in) Investing Activities	(14,549,967)	(18,567,015)	(20,931,499)	(17,009,277)
Cash Flows from Financing Activities				
Receipts:				
Proceeds from Borrowings	6,500,000	8,135,528	9,795,238	5,478,655
Receipt of Funds from Finance Leases	-	-	-	-
Payments:				
Net Repayments of CAD	(6,460,685)	-	-	-
Repayments of Borrowings	(917,434)	(1,239,197)	(1,155,211)	(1,411,909)
Repayment of Finance Lease Liabilities	(58,000)	-	-	-
Net Cash Flow provided (used in) Financing Activities	(936,118)	6,896,331	8,640,026	4,066,746
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,533,000)	-	-	-
plus: Cash & Cash Equivalents - beginning of year	1,533,000	-	-	-
Cash & Cash Equivalents - end of the year	-	-	-	-

Year 4 2026/27 \$	Year 5 2027/28 \$	Year 6 2028/29 \$	Year 7 2029/30 \$	Year 8 2030/31 \$	Year 9 2031/32 \$	Year 10 2032/33 \$
54,285,614	56,176,114	58,139,056	60,170,211	61,979,308	63,844,533	65,765,577
1,896,483	1,943,895	1,996,811	2,052,722	2,110,198	2,169,283	2,230,023
2,662,566	2,729,131	2,803,421	2,881,917	2,962,611	3,045,564	3,130,840
4,667,633	4,784,324	4,917,506	5,055,196	5,196,742	5,342,251	5,491,834
58,500	58,500	58,500	58,500	58,500	58,500	58,500
471,237	483,018	496,210	510,104	524,387	539,069	554,163
244,788	250,908	257,738	264,955	272,373	280,000	287,840
(21,794,901)	(22,419,102)	(23,059,060)	(23,716,936)	(24,393,236)	(25,497,829)	(26,229,532)
(28,054,695)	(28,548,578)	(29,230,836)	(29,982,166)	(31,052,293)	(31,603,669)	(32,373,239)
(1,207,664)	(1,231,912)	(1,232,319)	(1,181,638)	(1,061,285)	(936,701)	(799,860)
13,229,562	14,226,298	15,147,028	16,112,864	16,597,304	17,241,001	18,116,146
185,800	185,800	185,800	185,800	185,800	185,800	185,800
(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
(11,983,377)	(12,319,105)	(11,969,847)	(11,307,847)	(11,312,847)	(11,547,847)	(11,282,847)
(2,404,000)	(2,108,000)	(2,108,000)	(2,048,000)	(2,048,000)	(2,048,000)	(2,038,000)
(331,413)	(331,413)	(331,413)	(331,413)	(331,413)	(331,413)	(331,413)
(14,632,990)	(14,672,718)	(14,323,460)	(13,601,460)	(13,606,460)	(13,841,460)	(13,566,460)
3,045,169	2,282,397	2,500,000	1,500,000	-	-	-
-	-	-	-	-	-	-
-	-	(1,298,241)	(1,806,199)	(660,627)	(1,067,516)	(2,671,637)
(1,641,740)	(1,835,977)	(2,025,326)	(2,205,205)	(2,330,218)	(2,332,025)	(1,878,049)
-	-	-	-	-	-	-
1,403,428	446,420	(823,568)	(2,511,404)	(2,990,844)	(3,399,541)	(4,549,686)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

7.4 Statement of Changes in Equity

EQUITY STATEMENT	Current Year 2022/23 \$	Year 1 2023/24 \$	Year 2 2024/25 \$	Year 3 2025/26 \$	Y 20
Opening Balance	664,928,000	685,118,582	688,088,433	688,068,883	688
Net Surplus / (Deficit) for Year	6,772,953	(276,843)	(19,550)	233,006	
Other Comprehensive Income					
- Gain (Loss) on Revaluation of I,PP&E	13,417,629	3,246,694	-	-	18
Other Comprehensive Income	13,417,629	3,246,694	-	-	18
Total Comprehensive Income	20,190,582	2,969,851	(19,550)	233,006	18
Transfers between Equity	-	-	-	-	
Equity - Balance at end of the reporting period	685,118,582	688,088,433	688,068,883	688,301,888	707

Year 4 2026/27 \$	Year 5 2027/28 \$	Year 6 2028/29 \$	Year 7 2029/30 \$	Year 8 2030/31 \$	Year 9 2031/32 \$	Year 10 2032/33 \$
3,301,888	707,081,171	722,482,359	726,236,683	727,280,016	728,470,016	729,751,063
383,506	571,361	638,929	1,043,333	1,189,999	1,281,047	2,087,730
3,395,777	14,829,827	3,115,395	-	-	-	-
3,395,777	14,829,827	3,115,395	-	-	-	-
3,779,283	15,401,188	3,754,324	1,043,333	1,189,999	1,281,047	2,087,730
-	-	-	-	-	-	-
3,081,171	722,482,359	726,236,683	727,280,016	728,470,016	729,751,063	731,838,793

7.5 Uniform Presentation of Finances

UNIFORM PRESENTATION OF FINANCES	Current Year 2022/23 \$	Year 1 2023/24 \$	Year 2 2024/25 \$	Year 3 2025/26 \$
Operating Activities				
Income	53,571,704	57,825,951	59,772,674	62,243,950
less Expenses	(53,877,661)	(58,138,594)	(59,978,024)	(62,196,745)
Operating Surplus / (Deficit)	(305,956)	(312,643)	(205,350)	47,206
Capital Activities				
less (Net Outlays) on Existing Assets				
Capital Expenditure on Renewal and Replacement of Existing Assets	(17,341,467)	(13,758,485)	(12,730,805)	(12,377,664)
add back Depreciation, Amortisation and Impairment	10,508,017	11,197,544	12,307,814	12,725,916
add back Proceeds from Sale of Replaced Assets	150,000	50,000	(100,000)	(100,000)
(Net Outlays) on Existing Assets	(6,683,450)	(2,510,941)	(522,991)	248,252
less (Net Outlays) on New and Upgraded Assets				
Capital Expenditure on New and Upgraded Assets (including Investment Property & Real Estate Developments)	(4,603,214)	(3,764,330)	(7,864,220)	(4,386,000)
add back Amounts Received Specifically for New and Upgraded Assets	7,228,909	185,800	185,800	185,800
add back Proceeds from Sale of Surplus Assets (including Investment Property & and Real Estate Developments)	-	-	-	-
(Net Outlays) on New and Upgraded Assets	2,625,695	(3,578,530)	(7,678,420)	(4,200,200)
Net Lending / (Borrowing) for Financial Year	(4,363,711)	(6,402,114)	(8,406,761)	(3,904,742)

Year 4 2026/27 \$	Year 5 2027/28 \$	Year 6 2028/29 \$	Year 7 2029/30 \$	Year 8 2030/31 \$	Year 9 2031/32 \$	Year 10 2032/33 \$
64,314,092	66,453,716	68,702,655	71,027,858	73,141,292	75,317,390	77,558,011
(64,116,386)	(66,068,155)	(68,249,526)	(70,170,325)	(72,137,093)	(74,222,143)	(75,656,080)
197,706	385,561	453,129	857,533	1,004,199	1,095,247	1,901,930
(11,983,377)	(12,319,105)	(11,969,847)	(11,307,847)	(11,312,847)	(11,547,847)	(11,282,847)
12,835,717	13,750,145	14,555,463	15,114,074	15,397,062	16,037,439	16,064,433
(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
752,340	1,331,040	2,485,616	3,706,227	3,984,215	4,389,592	4,681,586
(2,404,000)	(2,108,000)	(2,108,000)	(2,048,000)	(2,048,000)	(2,048,000)	(2,038,000)
185,800	185,800	185,800	185,800	185,800	185,800	185,800
-	-	-	-	-	-	-
(2,218,200)	(1,922,200)	(1,922,200)	(1,862,200)	(1,862,200)	(1,862,200)	(1,852,200)
(1,268,154)	(205,599)	1,016,545	2,701,560	3,126,214	3,622,639	4,731,317

7.6 Key Financial Indicators

FINANCIAL PERFORMANCE INDICATORS	LGA Recommended Target	Current Year 2022/23	Year 1 2023/24	Year 2 2024/25
Operating Surplus Ratio	0-10%	-0.6%	-0.5%	-0.4%
Net Financial Liabilities Ratio	Between 0-100%	48%	57%	70%
Asset Renewal Funding Ratio (Rolling Average)	Greater than 90% but less than 110%	104%	103%	103%

**The Asset Renewal Funding Ratio for 2022/23 has been calculated excluding the Magill Village Redevelopment Project as at 30/06/2022.*

	Year 3 2025/26	Year 4 2026/27	Year 5 2027/28	Year 6 2028/29	Year 7 2029/30	Year 8 2030/31	Year 9 2031/32	Year 10 2032/33
3%	0.1%	0.3%	0.6%	0.7%	1.2%	1.4%	1.5%	2.5%
0%	74%	74%	73%	69%	64%	58%	52%	45%
0%	99%	99%	97%	95%	96%	101%	103%	109%

As this project is a one-off with a significant asset renewal component.

