



City of
Kalgoorlie
Boulder



Long Term Financial Plan 2025-2035

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Introduction

The Long Term Financial Plan (LTFP) is an integral part of the City's Integrated Planning and Reporting Framework. It links Council's Business Plans and Asset Management Plans and translates the outcomes and strategies into financial terms.

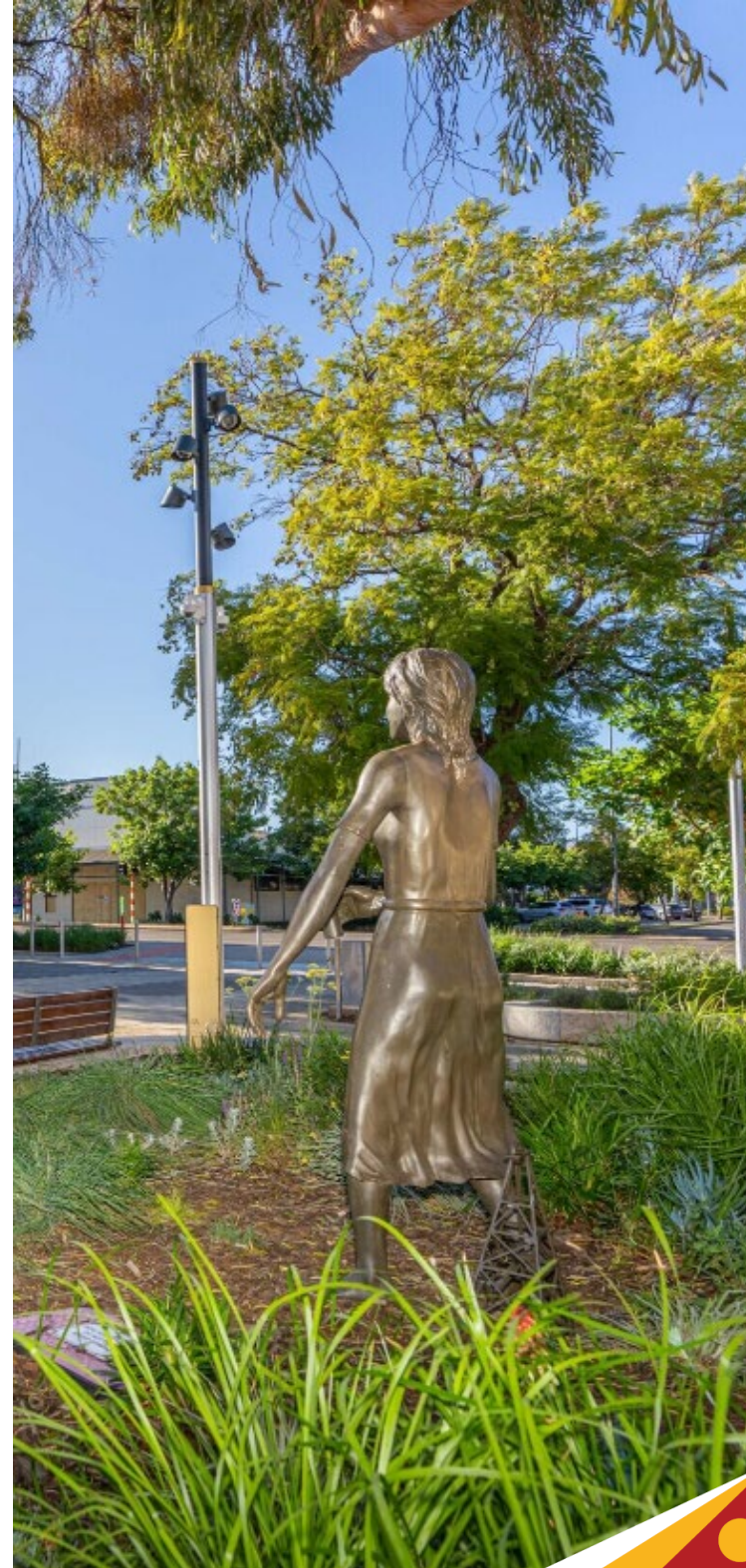
The base year of the LTFP is the 2024-25 mid year budget from the Council adopted 2024-25 Mid Year Budget review. The 2025-26 year is reflective of the draft 2025-26 Budget, which has not yet been adopted by Council, and is subject to change prior to adoption.

Future years have been projected from this base year. All programs and projects have been prioritised in accordance with the strategic objectives of Council, with the main focus on current and future service levels, while ensuring conservative spend to ensure the City's financial sustainability.

The City recognises that its' asset base is large and in order to ensure financial sustainability, asset management is critical. The City has an Asset Management Policy and is committed to improvement. Ongoing condition assessments enable the City to forecast the expected renewal and ongoing maintenance costs of Council's existing assets.

The City has a number of major construction projects over the next four years which will require substantial borrowings of \$79M. The LTFP has a greater emphasis on long-term borrowings than the previous LTFP, with the City's key performance indicator relating to debt dropping to a low of 6.3 in 2027-28 which is within the acceptable range. Overall the LTFP sees a strengthening to the City's Financial Health Index (FHI) which is forecast to sit within the range of 90 - 95 through the life of the plan.

Due to the nature of the LTFP, specifically the many assumptions and influences both internal and external, there is an on-going requirement for review. The LTFP is reviewed annually and is a driver for the preparation of Council's Corporate Business Plan and Annual Budget.



Basis of Preparation

Plan Framework

The LTFP has been prepared under the following framework:

- Support the achievement of the City of Kalgoorlie-Boulder's strategic aspirations as identified in the Strategic Community Plan 2020 - 2030;
- A Rating Strategy of increasing rates CPI + 1% - 2% from 2026 onwards;
- Continue to improve the maintenance of assets, with a priority on maintenance before renewal and renewal before new when it is cost effective to do so;
- Council only to approve new major projects where it has identified funding capacity to do so;
- Maintaining or improving service level standards; and
- Continuous improvement in the financial capacity and sustainability of the City through:
 - Prudent use of debt
 - Maximising return on investment of City's surplus funds
 - Fees, charges and rates determined upon an equitable basis
 - Maintaining tight control of costs so as to achieve a positive closing surplus each year

Assumptions

In developing the LTFP, a number of assumptions and variables were applied:

- The inflation rate is estimated to be 3% for the second year (2026-27) in accordance with the WALGA's most recent economic briefing being December 2024 of 3.0% for 2026/27. For the remainder of the plan inflation is estimated to decrease to sit within the RBA's target inflation band of 2% – 3%;
- Rates – an increase of 5% has been applied for 2025-26 to help fund \$77M capital expenditure for the year. For each subsequent year the rates increase is set at estimated CPI plus 2% (between 4% and 5%). There remains scope to adjust individual year increases in the annual budget process;
- Operating grants – reflects expected grants for the 2025-26 year with each subsequent year increasing in line with inflation estimates.
- Fees, charges and other revenue – an increase of 5.3% has been applied for 2024-25, being CPI plus 2%, along with an additional increase expected fees from Airport passenger screening fees with expected increase in passenger numbers. Each subsequent year increases in line with inflation estimates and expected passenger number increases.
- Employee costs – estimated at 16% increase for the 2025-26 year to account for filling vacancies. 5.0% increase for 2026-27 and 2027-28. Each subsequent year is then increasing in line with inflation of 3%, plus annual step increases equating to approximately 1%, totaling a 4% annual increase year on year;
- Materials, contracts, insurance and utilities estimated to increase in-line with CPI estimates.
- A default borrowings rate of 5% has been used for all loans assuming a 20 year term loan; and
- Capital Grants, subsidies and monetary contributions reflect tied monies received in relation to the purchase / construction of new assets and are budgeted in accordance with information known at the time of preparing this document.



Capital Works Program

Major Projects

The forward capital works schedule has been developed to meet the infrastructure service requirements of the City. The plan provides for a total capital outlay of \$490M over the ten-year period, which will require substantial borrowings of \$79M to deliver this program.

Major projects currently funded in the LTFP are:

- \$234M capital spend on roads, drainage and footpaths over the next ten years, this is funded partially by \$114M of grants.
- \$94M capital spend on sewerage and waste water infrastructure to be partially funded by \$58M loans. This includes the following key projects:
 - \$24M upgrade sewer reticulation main
 - \$20M sewer capacity increase
 - \$17M pump station
 - \$13M upgrade IDEA Plant
 - \$11M Water Bank improvements
- \$40M capital spend on buildings including the following key projects:
 - \$11M GAC car park roof structure (funded wholly by a loan)
 - \$18M on Oasis Pool (funded by \$9M grants)
 - \$4M Oasis building works and air con

- \$22M capital spend on parks, ovals and gardens infrastructure renewals and upgrades including the following key projects:
 - \$11M LED lighting upgrades across the City's playing fields and ovals.
 - \$7M of playground and playground shade sail replacements.

Major projects omitted due to unidentified funding sources

- Additional storm water capture ponds and evaporation controls
- Delivery of Oasis Master Plan
- Delivery of Airport Master Plan including new Terminal
- Delivery of Golf Course Resort
- Social and Affordable Housing
- First Nations Short Stay Accommodation
- Sobering Up and Rehabilitation Facilities
- Emergency Preparation
- Rail Realignment
- Precinct Development Planning
- 101 Brookman Street Development

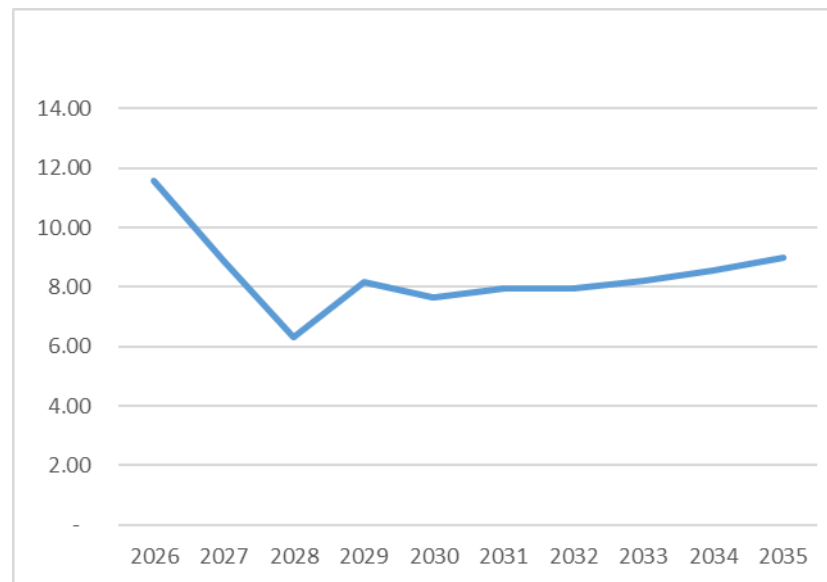
Debt Management

Key Indicator

The use of long-term borrowings is necessary where there is insufficient funds available to meet the capital outlays identified in the capital works program.

The City's key indicator for borrowings is the Debt Service Coverage Ratio (DSCR). The DSCR is a measurement of the City's ability to produce enough cash to cover its debt payments. As per the Department's operation guidelines a basic standard is achieved if the ratio is greater than or equal to two. An advanced standard is achieved if the ratio is greater than five. The City's DSCR for the ten years is summarised in the graph below. The lowest ratio score is 6.32 which occurs in 2027-28 and steadily increases to 8.97 by 2034-35. By maintaining a ratio above five the City is likely to be in a sustainable financial position if further funding is required.

Debt Service Coverage Ratio



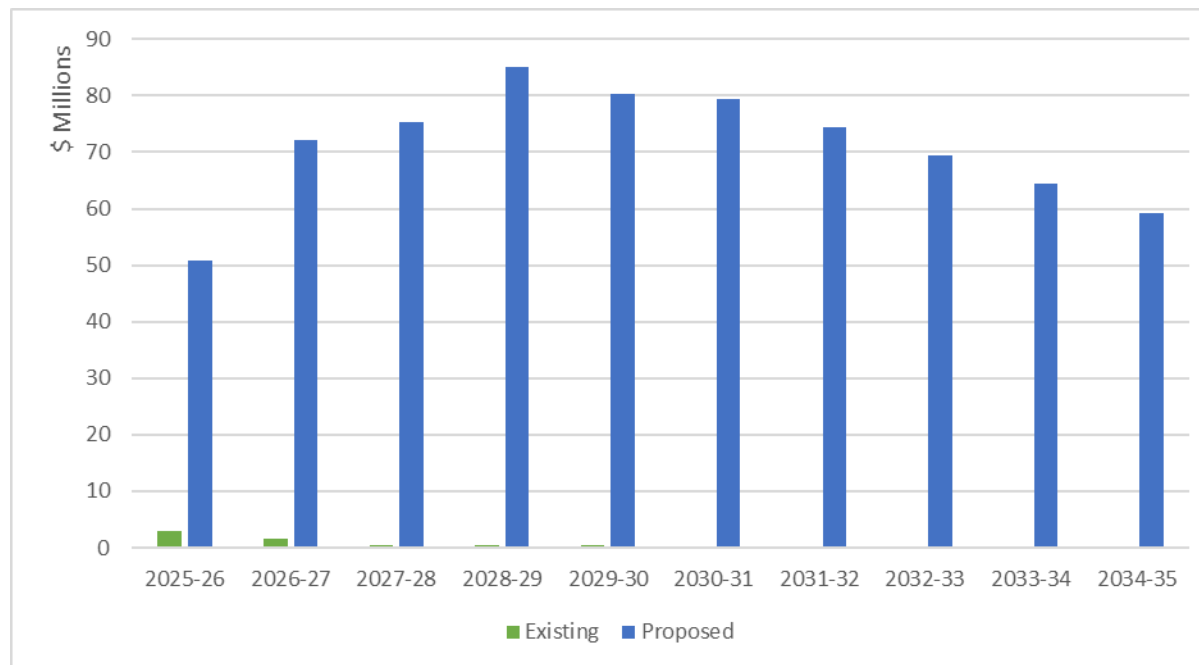
Borrowings

Borrowings Summary

The LTFP provides for the following borrowings over the ten-year period:

- Recycled water and sewerage infrastructure upgrades \$58M over the 10 years
- Goldfields Art Centre car park roof works \$10M (2025-26)
- Yarri Road Landfill Transfer Station \$9M (2026-27)
- Air conditioning \$2M (2025-26)

10 Year Loan Balances Outstanding



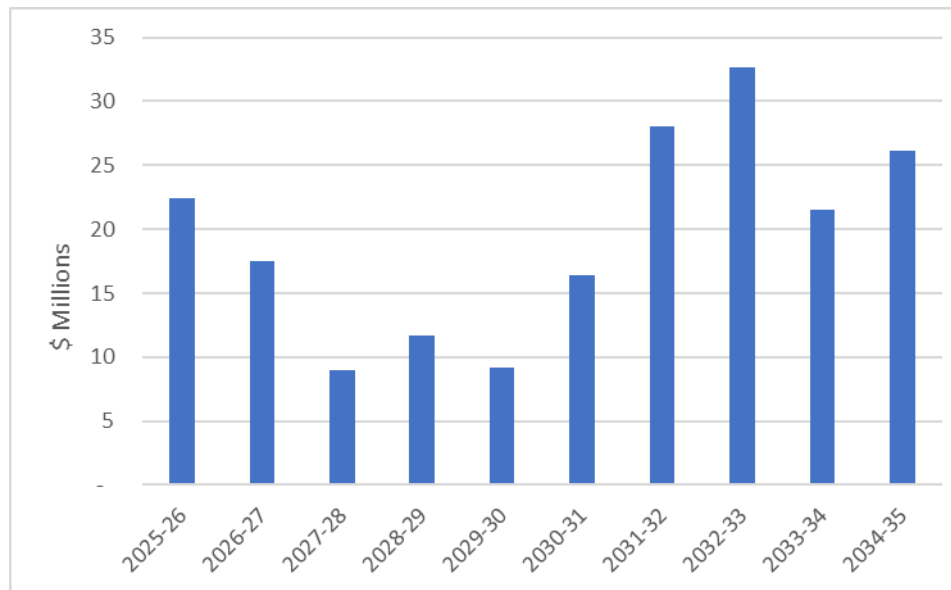
Cash Reserves

Cash Reserves

The closing cash reserve balance at 2034-35 is \$26M and includes the following movements over the ten-year period:

- \$13M from waste initiatives reserve for the tip rehabilitation
- \$22M from Airport reserves for general airport capex
- \$8M from Oasis reserve for the outdoor pool development
- \$10M from future projects reserves for park and reserve lighting
- \$14M from waste initiative reserve for Yarri Rd rehabilitation
- Various transfers to and from each of the future projects, Plant, Oasis, Airport, sewerage and waste initiative reserves for future capital projects.

10 Year Reserve Fund Balance





Financial Sustainability

The financial sustainability of the City is measured by its ability to be financially viable whilst meeting community expectations. The Financial Health Indicator (FHI) is one factor to consider in assessing the overall performance. An FHI result of 70 and above indicates sound financial health with a maximum result achievable being 100. The City's FHI is expected to remain above 90 for the 10 year period.

The City's projected FHI results are:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Ratio Names	Raw Ratios	Raw Ratios	Raw Ratios	Raw Ratios	Raw Ratios	Raw Ratios	Raw Ratios	Raw Ratios	Raw Ratios	Raw Ratios
Current	1.33	1.26	1.29	1.28	1.38	1.39	1.43	1.45	1.47	1.48
Asset Consumption	0.66	0.66	0.66	0.65	0.64	0.63	0.62	0.61	0.61	0.60
Asset Renewal	1.50	1.80	1.77	1.84	7.30	5.54	2.48	2.19	3.52	1.19
Asset Sustainability	4.41	4.16	3.00	2.55	1.99	1.39	1.07	1.50	1.87	1.38
Debt Service Coverage	11.57	8.85	6.32	8.17	7.65	7.96	7.96	8.19	8.56	8.97
Operating Surplus	0.03	0.03	0.03	0.03	0.04	0.05	0.06	0.07	0.07	0.08
Own Source Revenue	0.93	0.93	0.93	0.94	0.95	0.95	0.96	0.97	0.97	0.98

Standardised Scores (0 to 10)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Ratio Names	Standardised Ratios	Standardised Ratios	Standardised Ratios	Standardised Ratios	Standardised Ratios	Standardised Ratios	Standardised Ratios	Standardised Ratios	Standardised Ratios	Standardised Ratios
Current	8.98	8.56	8.74	8.68	9.28	9.34	9.58	9.70	9.82	9.88
Asset Consumption	8.92	8.95	8.92	8.85	8.71	8.59	8.45	8.33	8.30	8.22
Asset Renewal	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Asset Sustainability	10.00	10.00	10.00	10.00	10.00	10.00	8.74	10.00	10.00	10.00
Debt Service Coverage	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Operating Surplus	7.36	7.49	7.50	7.52	7.71	7.81	8.15	8.22	8.32	8.43
Own Source Revenue	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

Financial Health Indicator

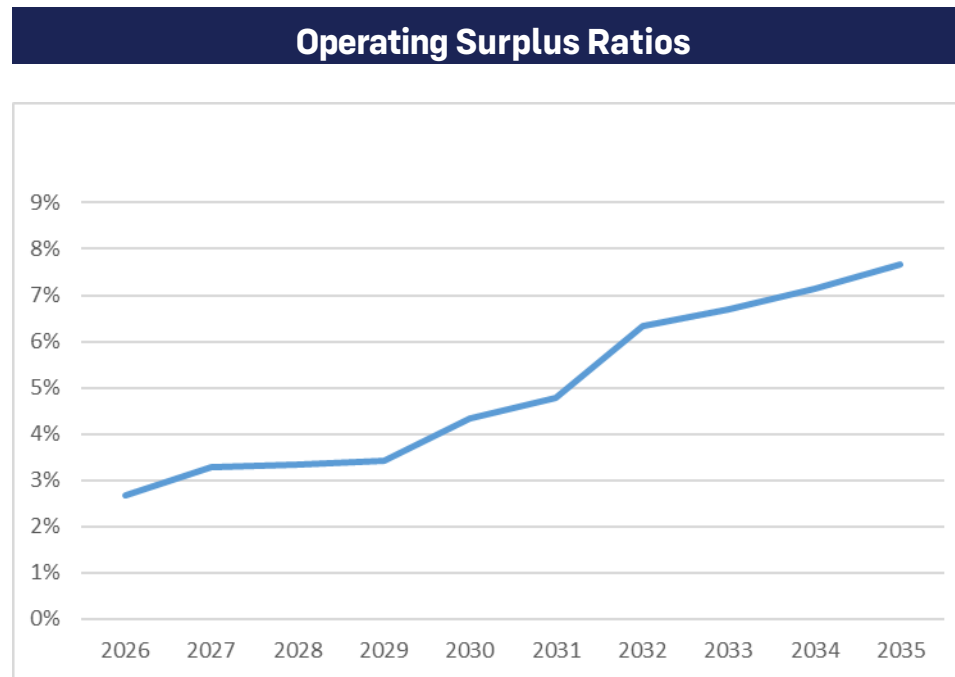
91	90	91	91	92	93	93	94	95	95
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Financial Sustainability

Operating Surplus Ratio

A key indicator of the City's financial performance is measured by the 'Operating Surplus Ratio'. A positive ratio indicates the percentage of total own source revenue available to help fund proposed capital expenditure, transfer to reserves or to reduce debt. A negative ratio indicates the percentage increase in total own source revenue that would be required to achieve a break-even operating result. The decrease to the City's FHI is due to achieving a negative Operating Surplus, this is mainly due to reliance on grants and loans to fund the City's capital plans.

The City's projected Operating Surplus Ratio over the ten-year period is:



Rating Strategy

The City's population is not expected to grow or decline significantly over the ten-year period and is unlikely to benefit from a large increase in additional rateable properties being built. Therefore, to improve the City's Operating Ratio over the term of the plan a Rating Strategy that includes year-on-year increase of CPI plus 1.5% to 2% has been applied.



Long Term Financial Plan Forecast Statements

Summary of Percentage Adjustments on Prior Year

For the period 2025 – 2035

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
OPERATING										
Revenues										
Rates	5.0%	5.0%	5.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Operating grants, subsidies and contributions	5.3%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Fees and charges	5.3%	5.8%	5.2%	5.1%	5.8%	3.5%	3.5%	3.5%	3.5%	3.5%
Interest earnings	21.4%	9.5%	-7.2%	4.3%	-3.9%	3.5%	3.5%	3.5%	-4.8%	12.2%
Other revenue	5.3%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
	5.6%	5.3%	4.5%	4.6%	4.8%	3.8%	3.8%	3.8%	3.6%	4.0%
Expenses										
Employee costs	16.1%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Materials and contracts	5.3%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Contributions, donations & subsidies	5.3%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Utility charges (electricity, gas, water etc.)	5.3%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Depreciation on non-current assets	-17.6%	6.0%	5.6%	7.8%	4.4%	4.6%	-3.1%	2.6%	2.1%	2.5%
Finance costs	-3.1%	3.2%	2.6%	3.5%	4.5%	-32.8%	2.8%	-1.9%	-18.7%	1.6%
Insurance expense	5.3%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Other expenditure	5.3%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
	2.8%	4.7%	4.4%	4.5%	3.9%	3.4%	2.3%	3.5%	3.2%	3.5%
NET OPERATIONS	-1.8%	8.6%	5.7%	7.7%	8.1%	6.2%	4.1%	4.3%	4.1%	4.9%
CAPITAL										
Borrowings										
Movement in Total Long Term Liabilities %	110.3%	37.8%	2.4%	12.9%	(5.7%)	(1.1%)	(6.3%)	(6.8%)	(7.3%)	(7.8%)
Movement in Total Long Term Liabilities \$	\$28,141,370	\$20,264,401	\$1,791,741	\$9,787,425	(\$4,855,500)	(\$855,500)	(\$5,055,500)	(\$5,055,500)	(\$5,055,500)	(\$5,055,500)
Reserves										
Movement in Total Cash Backed Reserves %	(26.2%)	(22.0%)	(48.8%)	30.8%	(21.7%)	78.8%	71.2%	16.3%	(34.0%)	21.4%
Movement in Total Cash Backed Reserves \$	(\$7,944,787)	(\$4,940,000)	(\$8,535,000)	\$2,760,000	(\$2,540,000)	\$7,230,000	\$11,675,000	\$4,580,000	(\$11,105,000)	\$4,620,000
Property, Plant and Equipment										
Movement in WDV. Property, Plant and Equipment %	4.9%	2.0%	1.3%	1.9%	(0.8%)	(1.5%)	(1.0%)	(1.1%)	0.5%	(1.1%)
Movement in WDV. Property, Plant and Equipment \$	\$12,519,355	\$5,341,568	\$3,500,868	\$5,247,968	(\$2,171,432)	(\$4,277,332)	(\$2,891,482)	(\$2,954,382)	\$1,286,968	(\$3,060,932)
Infrastructure										
Movement in WDV. Infrastructure %	8.2%	9.1%	4.8%	3.4%	1.3%	2.1%	0.8%	1.5%	3.7%	1.9%
Movement in WDV. Infrastructure \$	\$39,469,135	\$47,259,531	\$27,096,575	\$20,073,575	\$8,220,725	\$12,918,725	\$5,243,225	\$9,578,125	\$23,886,625	\$13,087,234

Forecast Statement of Comprehensive Income

For the period 2025 - 2035

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
General rates										
General rates	35,909,365	37,701,241	39,582,533	41,363,748	43,225,117	45,170,247	47,202,909	49,327,040	51,546,756	53,866,360
Rates excluding general rates										
Operating Grants, Subsidies & Contributions	11,005,380	11,445,595	11,846,191	12,260,808	12,689,936	13,134,084	13,593,777	14,069,559	14,561,994	15,071,664
Fees and charges	55,518,997	58,739,757	61,795,648	64,958,496	68,732,043	71,137,665	73,627,483	76,204,445	78,871,601	81,632,107
Service charges	-	-	-	-	-	-	-	-	-	-
Interest revenue	3,203,962	3,507,120	3,254,869	3,393,789	3,262,572	3,376,762	3,494,949	3,617,272	3,443,877	3,864,413
Other revenue	8,879,317	9,234,490	9,557,697	9,892,216	10,238,444	10,596,790	10,967,678	11,351,547	11,748,851	12,160,061
	114,517,021	120,628,203	126,036,938	131,869,057	138,148,112	143,415,548	148,886,796	154,569,863	160,173,079	166,594,605
Expenses										
Employee costs	(38,861,000)	(40,804,000)	(42,844,000)	(44,558,000)	(46,340,000)	(48,194,000)	(50,122,000)	(52,127,000)	(54,212,000)	(56,380,000)
Materials and contracts	(35,515,529)	(36,936,150)	(38,228,915)	(39,566,927)	(40,951,769)	(42,385,081)	(43,868,559)	(45,403,959)	(46,993,098)	(48,637,856)
Contributions, Donations & Subsidies	(6,250,292)	(6,500,304)	(6,727,815)	(6,963,289)	(7,207,004)	(7,459,249)	(7,720,323)	(7,990,534)	(8,270,203)	(8,559,660)
Utility charges	(4,797,556)	(4,989,458)	(5,164,089)	(5,344,832)	(5,531,901)	(5,725,518)	(5,925,911)	(6,133,318)	(6,347,984)	(6,570,163)
Depreciation	(22,166,817)	(23,487,639)	(24,791,214)	(26,726,989)	(27,891,114)	(29,180,889)	(28,277,414)	(29,022,289)	(29,619,314)	(30,353,480)
Finance costs	(1,716,509)	(1,770,979)	(1,817,435)	(1,880,852)	(1,965,045)	(1,320,162)	(1,357,362)	(1,331,535)	(1,083,197)	(1,100,235)
Insurance	(1,226,464)	(1,275,523)	(1,320,166)	(1,366,372)	(1,414,195)	(1,463,692)	(1,514,921)	(1,567,943)	(1,622,821)	(1,679,620)
Other expenditure	(1,228,640)	(1,277,786)	(1,322,509)	(1,368,797)	(1,416,705)	(1,466,290)	(1,517,610)	(1,570,726)	(1,625,701)	(1,682,601)
	(111,762,807)	(117,041,840)	(122,216,143)	(127,776,058)	(132,717,733)	(137,194,881)	(140,304,100)	(145,147,304)	(149,774,318)	(154,963,615)
	2,754,214	3,586,363	3,820,795	4,092,999	5,430,379	6,220,667	8,582,696	9,422,559	10,398,761	11,630,990
Capital Grants, Subsidies & Contributions	18,247,285	23,628,645	14,695,000	13,336,000	21,210,000	9,938,000	10,570,000	14,206,000	8,646,000	7,490,000
Net result	21,001,498	27,215,008	18,515,795	17,428,999	26,640,379	16,158,667	19,152,696	23,628,559	19,044,761	19,120,990
Total comprehensive income	21,001,498	27,215,008	18,515,795	17,428,999	26,640,379	16,158,667	19,152,696	23,628,559	19,044,761	19,120,990

Forecast Statement of Financial Position

For the period 2025 - 2035

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS										
Cash and cash equivalents	22,683,410	17,781,806	8,981,790	12,416,093	12,377,265	19,986,994	32,709,477	37,665,621	27,187,904	31,952,620
Trade and other receivables	29,855,066	29,855,066	29,855,066	29,855,066	29,743,626	29,743,626	29,743,626	29,743,626	29,743,626	29,743,626
Inventories	185,963	185,963	185,963	185,963	185,963	185,963	185,963	185,963	185,963	185,963
TOTAL CURRENT ASSETS	52,724,439	47,822,835	39,022,819	42,457,122	42,306,854	49,916,583	62,639,066	67,595,210	57,117,493	61,882,210
NON-CURRENT ASSETS										
Trade and other receivables	1,042,416	1,042,416	1,042,416	1,042,416	519,233	519,233	519,233	519,233	519,233	519,233
Inventories	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Property, plant and equipment	269,477,257	274,818,825	278,319,693	283,567,661	281,396,229	277,118,897	274,227,415	271,273,033	272,560,001	269,499,069
Infrastructure	519,128,913	566,388,444	593,485,019	613,558,594	621,779,319	634,698,044	639,941,269	649,519,394	673,406,019	686,493,253
Investment property	12,211,483	13,280,645	13,347,932	13,413,344	13,476,881	13,538,543	13,598,330	13,656,242	13,712,279	13,766,441
Right of use assets	4,740,788	4,442,844	4,144,899	3,846,955	3,549,011	3,251,067	2,953,122	2,655,178	2,357,234	2,059,290
TOTAL NON-CURRENT ASSETS	806,680,857	860,053,174	890,419,959	915,508,970	920,800,673	929,205,784	931,319,369	937,703,080	962,634,766	972,417,286
TOTAL ASSETS	859,405,296	907,876,009	929,442,778	957,966,092	963,107,527	979,122,367	993,958,435	1,005,298,290	1,019,752,259	1,034,299,496
CURRENT LIABILITIES										
Trade and other payables	15,763,475	15,763,475	15,763,475	15,763,475	15,763,476	15,763,476	15,763,475	15,763,475	15,763,475	15,763,477
Contract liabilities	4,199,165	4,199,165	4,199,165	4,199,165	4,199,165	4,199,165	4,199,165	4,199,165	4,199,165	4,199,165
Lease liabilities	329,298	111,550	115,985	120,388	124,959	129,551	134,628	139,742	145,673	150,907
Borrowings	3,435,599	5,008,259	4,212,575	4,855,500	4,855,500	5,055,500	5,055,500	5,055,500	5,055,500	5,055,500
Employee related provisions	3,191,479	3,191,479	3,191,479	3,191,479	3,191,479	3,191,479	3,191,479	3,191,479	3,191,479	3,191,479
TOTAL CURRENT LIABILITIES	26,919,016	28,273,928	27,482,679	28,130,007	28,134,579	28,339,171	28,344,247	28,349,361	28,355,292	28,360,528
NON-CURRENT LIABILITIES										
Lease liabilities	1,725,104	1,613,554	1,497,569	1,377,181	1,252,222	1,122,671	988,043	848,301	702,628	551,721
Borrowings	50,218,114	68,909,855	71,497,280	80,641,780	75,786,280	74,730,780	69,675,280	64,619,780	59,564,280	54,508,780
Employee related provisions	585,306	585,306	585,306	585,306	585,306	585,306	585,306	585,306	585,306	585,306
Other provisions	33,007,368	34,327,970	35,698,754	37,121,629	20,598,572	21,435,204	22,303,628	15,205,052	15,809,502	16,436,920
TOTAL NON-CURRENT LIABILITIES	85,535,892	105,436,685	109,278,909	119,725,896	98,222,380	97,873,961	93,552,257	81,258,439	76,661,716	72,082,727
TOTAL LIABILITIES	112,454,908	133,710,613	136,761,588	147,855,903	126,356,959	126,213,132	121,896,504	109,607,800	105,017,008	100,443,255
NET ASSETS	746,950,388	774,165,396	792,681,190	810,110,189	836,750,568	852,909,235	872,061,931	895,690,490	914,735,251	933,856,241
EQUITY										
Retained surplus	361,136,560	393,291,568	420,342,363	435,011,362	464,191,741	473,120,408	480,598,104	499,646,663	529,796,424	544,297,414
Reserves	22,429,710	17,489,710	8,954,710	11,714,710	9,174,710	16,404,710	28,079,710	32,659,710	21,554,710	26,174,710
Revaluation surplus	363,384,117	363,384,117	363,384,117	363,384,117	363,384,117	363,384,117	363,384,117	363,384,117	363,384,117	363,384,117
TOTAL EQUITY	746,950,387	774,165,395	792,681,190	810,110,189	836,750,568	852,909,235	872,061,931	895,690,490	914,735,251	933,856,241

Forecast Statement of Funding

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OPERATING ACTIVITIES										
Revenue from operating activities										
General rates	35,909,365	37,701,241	39,582,533	41,363,748	43,225,117	45,170,247	47,202,909	49,327,040	51,546,756	53,866,360
Grants, subsidies and contributions	11,005,380	11,445,595	11,846,191	12,260,808	12,689,936	13,134,084	13,593,777	14,069,559	14,561,994	15,071,664
Fees and charges	55,518,997	58,739,757	61,795,648	64,958,496	68,732,043	71,137,665	73,627,483	76,204,445	78,871,601	81,632,107
Interest revenue	3,203,962	3,507,120	3,254,869	3,393,789	3,262,572	3,376,762	3,494,949	3,617,272	3,443,877	3,864,413
Other revenue	8,879,317	9,234,490	9,557,697	9,892,216	10,238,444	10,596,790	10,967,678	11,351,547	11,748,851	12,160,061
	114,517,021	120,628,203	126,036,938	131,869,057	138,148,112	143,415,548	148,886,796	154,569,863	160,173,079	166,594,606
Expenditure from operating activities										
Employee costs	(38,861,000)	(40,804,000)	(42,844,000)	(44,558,000)	(46,340,000)	(48,194,000)	(50,122,000)	(52,127,000)	(54,212,000)	(56,380,000)
Materials and contracts	(35,515,529)	(36,936,150)	(38,228,915)	(39,566,927)	(40,951,769)	(42,385,081)	(43,868,559)	(45,403,959)	(46,993,098)	(48,637,856)
Contributions, donations & subsidies	(6,250,292)	(6,500,304)	(6,727,815)	(6,963,289)	(7,207,004)	(7,459,249)	(7,720,323)	(7,990,534)	(8,270,203)	(8,559,660)
Utility charges	(4,797,556)	(4,989,458)	(5,164,089)	(5,344,832)	(5,531,901)	(5,725,518)	(5,925,911)	(6,133,318)	(6,347,984)	(6,570,163)
Depreciation	(22,166,817)	(23,487,639)	(24,791,214)	(26,726,989)	(27,891,114)	(29,180,889)	(28,277,414)	(29,022,289)	(29,619,314)	(30,353,480)
Finance costs	(1,716,509)	(1,770,979)	(1,817,435)	(1,880,852)	(1,965,045)	(1,320,162)	(1,357,362)	(1,331,535)	(1,083,197)	(1,100,235)
Insurance	(1,226,464)	(1,275,523)	(1,320,166)	(1,366,372)	(1,414,195)	(1,463,692)	(1,514,921)	(1,567,943)	(1,622,821)	(1,679,620)
Other expenditure	(1,228,640)	(1,277,786)	(1,322,509)	(1,368,797)	(1,416,705)	(1,466,290)	(1,517,610)	(1,570,726)	(1,625,701)	(1,682,601)
	(111,762,807)	(117,041,840)	(122,216,143)	(127,776,058)	(132,717,733)	(137,194,881)	(140,304,100)	(145,147,304)	(149,774,318)	(154,963,614)
Non-cash amounts excluded from operating activities	22,166,817	23,487,639	24,791,214	26,726,989	27,891,114	29,180,889	28,277,414	29,022,289	29,619,314	30,353,480
Amount attributable to operating activities	24,921,031	27,074,003	28,612,009	30,819,988	33,321,493	35,401,556	36,860,110	38,444,848	40,018,075	41,984,472
INVESTING ACTIVITIES										
Inflows from investing activities										
Capital grants, subsidies and contributions	18,247,285	23,628,645	14,695,000	13,336,000	21,210,000	9,938,000	10,570,000	14,206,000	8,646,000	7,490,000
	18,247,285	23,628,645	14,695,000	13,336,000	21,210,000	9,938,000	10,570,000	14,206,000	8,646,000	7,490,000
Outflows from investing activities										
Purchase of property, plant and equipment	(21,977,200)	(12,718,000)	(11,218,000)	(13,986,000)	(7,216,000)	(5,786,000)	(5,741,000)	(5,866,000)	(9,771,000)	(5,466,000)
Purchase and construction of infrastructure	(53,886,613)	(62,891,956)	(43,690,000)	(37,580,000)	(26,410,000)	(31,670,000)	(24,520,000)	(29,410,000)	(44,650,000)	(34,420,000)
Purchase of investment property	(1,150,000)	-	-	-	-	-	-	-	-	-
Payments for landfill rehabilitation	-	-	-	-	(18,000,000)	-	-	(8,000,000)	-	-
	(77,013,813)	(75,609,956)	(54,908,000)	(51,566,000)	(51,626,000)	(37,456,000)	(30,261,000)	(43,276,000)	(54,421,000)	(39,886,000)
Amount attributable to investing activities	(58,766,528)	(51,981,311)	(40,213,000)	(38,230,000)	(30,416,000)	(27,518,000)	(19,691,000)	(29,070,000)	(45,775,000)	(32,396,000)
FINANCING ACTIVITIES										
Inflows from financing activities										
Proceeds from borrowings	30,610,000	23,700,000	6,800,000	14,000,000	-	4,000,000	-	-	-	-
Transfers from reserve accounts	24,634,787	33,780,000	32,060,000	21,840,000	24,740,000	17,370,000	15,175,000	23,790,000	36,975,000	25,750,000
	55,244,787	57,480,000	38,860,000	35,840,000	24,740,000	21,370,000	15,175,000	23,790,000	36,975,000	25,750,000
Outflows from financing activities										
Repayment of borrowings	(2,468,629)	(3,435,599)	(5,008,259)	(4,212,575)	(4,855,500)	(4,855,500)	(5,055,500)	(5,055,500)	(5,055,500)	(5,055,500)
Payments for principal portion of lease liabilities	(323,793)	(329,298)	(111,550)	(115,985)	(120,388)	(124,959)	(129,551)	(134,628)	(139,742)	(145,673)
Transfers to reserve accounts	(16,690,000)	(28,840,000)	(23,525,000)	(24,600,000)	(22,200,000)	(24,600,000)	(26,850,000)	(28,370,000)	(25,870,000)	(30,370,000)
	(19,482,422)	(32,604,897)	(28,644,809)	(28,928,560)	(27,175,888)	(29,580,459)	(32,035,051)	(33,560,128)	(31,065,242)	(35,571,173)
Amount attributable to financing activities	35,762,365	24,875,103	10,215,191	6,911,440	(2,435,888)	(8,210,459)	(16,860,051)	(9,770,128)	5,909,758	(9,821,173)
MOVEMENT IN SURPLUS OR DEFICIT										
Surplus or deficit at the start of the financial year	184,471	2,101,339	2,069,133	683,333	184,762	654,367	327,464	636,523	241,244	394,077
Amount attributable to operating activities	24,921,031	27,074,003	28,612,009	30,819,988	33,321,493	35,401,556	36,860,110	38,444,848	40,018,075	41,984,472
Amount attributable to investing activities	(58,766,528)	(51,981,311)	(40,213,000)	(38,230,000)	(30,416,000)	(27,518,000)	(19,691,000)	(29,070,000)	(45,775,000)	(32,396,000)
Amount attributable to financing activities	35,762,365	24,875,103	10,215,191	6,911,440	(2,435,888)	(8,210,459)	(16,860,051)	(9,770,128)	5,909,758	(9,821,173)
Surplus or deficit after imposition of general rates	2,101,339	2,069,133	683,333	184,762	654,367	327,464	636,523	241,244	394,077	161,376

Forecast Statement of Cashflows

For the period 2025 - 2035

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts										
Rates	35,909,365	37,701,241	39,582,533	41,363,748	43,225,117	45,170,247	47,202,909	49,327,040	51,546,756	53,866,360
Grants, subsidies and contributions	11,005,380	11,445,595	11,846,191	12,260,808	12,689,936	13,134,084	13,593,777	14,069,559	14,561,994	15,071,664
Fees and charges	55,518,997	58,739,757	61,795,648	64,958,496	69,366,666	71,137,665	73,627,483	76,204,445	78,871,601	81,632,107
Interest revenue	3,203,962	3,507,120	3,254,869	3,393,789	3,262,572	3,376,762	3,494,949	3,617,272	3,443,877	3,864,413
Other revenue	8,879,317	9,234,490	9,557,697	9,892,216	10,238,444	10,596,790	10,967,678	11,351,547	11,748,851	12,160,061
	114,517,021	120,628,203	126,036,938	131,869,057	138,782,735	143,415,548	148,886,796	154,569,863	160,173,079	166,594,606
Payments										
Employee costs	(38,861,000)	(40,804,000)	(42,844,000)	(44,558,000)	(46,340,000)	(48,194,000)	(50,122,000)	(52,127,000)	(54,212,000)	(56,380,000)
Materials and contracts	(33,337,614)	(36,936,150)	(38,228,915)	(39,566,927)	(58,781,769)	(42,265,081)	(43,748,559)	(53,283,959)	(46,873,098)	(48,637,858)
Contributions, donations & subsidies	(6,250,292)	(6,500,304)	(6,727,815)	(6,963,289)	(7,207,004)	(7,459,249)	(7,720,323)	(7,990,534)	(8,270,203)	(8,559,660)
Utility charges	(4,797,556)	(4,989,458)	(5,164,089)	(5,344,832)	(5,531,901)	(5,725,518)	(5,925,911)	(6,133,318)	(6,347,984)	(6,570,163)
Finance costs	(444,253)	(450,378)	(446,650)	(457,977)	(488,101)	(483,530)	(488,938)	(430,111)	(478,747)	(472,816)
Insurance paid	(1,226,464)	(1,275,523)	(1,320,166)	(1,366,372)	(1,414,195)	(1,463,692)	(1,514,921)	(1,567,943)	(1,622,821)	(1,679,620)
Other expenditure	(1,228,640)	(1,277,786)	(1,322,509)	(1,368,797)	(1,416,705)	(1,466,290)	(1,517,610)	(1,570,726)	(1,625,701)	(1,682,601)
	(86,145,819)	(92,233,599)	(96,054,144)	(99,626,194)	(121,179,675)	(107,057,360)	(111,038,262)	(123,103,591)	(119,430,554)	(123,982,717)
Net cash provided by (used in) operating activities	28,371,202	28,394,604	29,982,794	32,242,863	17,603,060	36,358,188	37,848,534	31,466,272	40,742,525	42,611,889
CASH FLOWS FROM INVESTING ACTIVITIES										
Payments for purchase of property, plant & equipment	(21,977,200)	(12,718,000)	(11,218,000)	(13,986,000)	(7,216,000)	(5,786,000)	(5,741,000)	(5,866,000)	(9,771,000)	(5,466,000)
Payments for construction of infrastructure	(53,886,613)	(62,891,956)	(43,690,000)	(37,580,000)	(26,410,000)	(31,670,000)	(24,520,000)	(29,410,000)	(44,650,000)	(34,420,000)
Payments for investment property	(1,150,000)	(1,250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Capital grants, subsidies and contributions	18,247,285	23,628,645	14,695,000	13,336,000	21,210,000	9,938,000	10,570,000	14,206,000	8,646,000	7,490,000
Net cash provided by (used in) investing activities	(58,766,528)	(53,231,311)	(40,463,000)	(38,480,000)	(12,666,000)	(27,768,000)	(19,941,000)	(21,320,000)	(46,025,000)	(32,646,000)
CASH FLOWS FROM FINANCING ACTIVITIES										
Repayment of borrowings	(2,468,630)	(3,435,599)	(5,008,259)	(4,212,575)	(4,855,500)	(4,855,500)	(5,055,500)	(5,055,500)	(5,055,500)	(5,055,500)
Payments for principal portion of lease liabilities	(323,793)	(329,298)	(111,550)	(115,985)	(120,388)	(124,959)	(129,551)	(134,628)	(139,742)	(145,673)
Proceeds from new borrowings	30,610,000	23,700,000	6,800,000	14,000,000	-	4,000,000	-	-	-	-
Net cash provided by (used in) financing activities	27,817,577	19,935,103	1,680,191	9,671,440	(4,975,888)	(980,459)	(5,185,051)	(5,190,128)	(5,195,242)	(5,201,173)
Net increase (decrease) in cash held	(2,577,750)	(4,901,604)	(8,800,016)	3,434,303	(38,828)	7,609,729	12,722,483	4,956,144	(10,477,717)	4,764,716
Cash at beginning of year	25,261,159	22,683,409	17,781,805	8,981,790	12,416,093	12,377,265	19,986,994	32,709,477	37,665,621	27,187,904
Cash and cash equivalents at the end of the year	22,683,409	17,781,805	8,981,790	12,416,093	12,377,265	19,986,994	32,709,477	37,665,621	27,187,904	31,952,620

Forecast Statement of Changes in Equity

For the period 2025 - 2035

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RETAINED SURPLUS										
Opening Balance	332,190,274	361,136,560	393,291,568	420,342,363	435,011,362	464,191,741	473,120,408	480,598,104	499,646,663	529,796,424
Net Result	21,001,498	27,215,008	18,515,795	17,428,999	26,640,379	16,158,667	19,152,696	23,628,559	19,044,761	19,120,990
Amount transferred (to)/from Reserves	7,944,787	4,940,000	8,535,000	(2,760,000)	2,540,000	(7,230,000)	(11,675,000)	(4,580,000)	11,105,000	(4,620,000)
Closing Balance	361,136,560	393,291,568	420,342,363	435,011,362	464,191,741	473,120,408	480,598,104	499,646,663	529,796,424	544,297,414
RESERVES - CASH / INVESTMENT BACKED										
Opening Balance	30,374,498	22,429,710	17,489,710	8,954,710	11,714,710	9,174,710	16,404,710	28,079,710	32,659,710	21,554,710
Amount transferred to/(from) Retained Surplus	(7,944,787)	(4,940,000)	(8,535,000)	2,760,000	(2,540,000)	7,230,000	11,675,000	4,580,000	(11,105,000)	4,620,000
Closing Balance	22,429,710	17,489,710	8,954,710	11,714,710	9,174,710	16,404,710	28,079,710	32,659,710	21,554,710	26,174,710
ASSET REVALUATION RESERVE										
Opening Balance	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116
Closing Balance	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116	363,384,116
TOTAL EQUITY	746,950,386	774,165,394	792,681,189	810,110,188	836,750,567	852,909,234	872,061,930	895,690,489	914,735,250	933,856,240

Disclaimer

The LTFP is subject to the following disclaimer:

"Disclaimer The 10-Year Financial Plan is a planning tool. It is based on many assumptions. It also includes projects and proposals that in some cases:

- Have been approved by Council and are in progress;
- Have been considered by Council but are yet to receive final approval;
- Have only been considered by Elected Members at a strategy level;
- Have only been considered by members of staff; and
- Are operational in nature and based on the continued provision of services and maintenance of City assets and infrastructure.

Any of the assumptions and any of the projects or proposals not already approved could prove to be inaccurate both as to likely requirement, timing and financial estimates or may not come to pass at all. They have, however, been included based on the best available information and knowledge to hand at this time in relation to likely requirement, timing and financial estimates. Adoption of the 10 Year Financial Plan by Council does not constitute a commitment or agreement to any of the projects or proposals that have not already been approved."





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