

# Long-Term Financial Plan

July 2025 to June 2035



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## Overview

The Shire of Murray Long Term Financial Plan (LTFP) is a planning tool that has been developed to map and ensure the financial sustainability of the Shire into the future. The LTFP is designed as a high-level summary document that outlines the future planning of Council's financial outcomes – particularly in relation to key components such as rate levels, service levels to the community, major infrastructure asset replacement and renewal, loan borrowings and cash reserves.

The LTFP is a mechanism in determining financial projections for the period 2025/2026 to 2034/2035 and has been prepared based on a number of objectives and assumptions that are outlined throughout the document. Strategies, priorities, issues, and risk are all dynamic influences in relation to any planning, and as such, the LTFP is reviewed and adjusted annually to reflect material changes. The Shire is challenged by growing community demands and expectations, and recognises the importance of growth, sustainability and livability. It is committed to effective governance and providing infrastructure and services that meet the needs of all user groups within the Shire of Murray district.

Long term financial estimates are an integral part of Council's strategic planning process, informing the Strategic Community Plan (Council Plan) which activates strategic community priorities. It indicates the long-term financial sustainability and allows early identification of financial issues and their longer-term impacts. This Plan addresses the operating and capital needs placed on the Shire over the next 10 years and is guided by the content of a range of strategic documents endorsed by the Council including:

- Plan for the Future | Council Plan 1 July 2023 to 30 June 2033 (updated July 2025)
- Shire of Murray Rating Strategy 2023
- Infrastructure Asset Management Plan

Financial risks are a key focus of the Plan, in particular:

- Management and renewal of assets
- Management of current and future liabilities
- Decreasing income sources, including grant funding
- Demand for new infrastructure

The overall objectives of Council's LTFP are to:

- Achieve a balance between meeting the service needs of the community whilst remaining financially sustainable
- Ensure rates and fees are prudent and based on sound analysis that are both manageable and sustainable
- Ensure loan borrowings are able to be serviced
- Maintain a positive cash position
- Maintain a positive liquidity ratio
- Achieve and maintain an underlying operational surplus
- Progressively reduce the asset renewal gap

## Purpose

The purpose of the LTFP is to present a financial analysis of all strategic objectives and goals set out in the integrated planning framework documents over a ten-year period. It is an integral part of Council's strategic planning process and is aligned to other core planning documents, including the Shire's Council Plan.

Information contained in other strategic plans including the Asset Management and Workforce Plans have informed the LTFP, which is the basis for the preparation of the Shire's annual budget. Financial and social indicators are inherent to predicting future values. These include the consumer price index, interest rates, employment levels, population growth and demographic trends. The LTFP analyses financial trends over a ten-year period on a range of assumptions and provides the Shire with information to assess resourcing requirements to achieve its strategic objectives and to assist in ensuring long term financial sustainability.

The Plan includes income, expenditure, cash flow projections, assets, liabilities and equity. Council refers to this model when considering financial decisions, for example new borrowings, long-term operational projections as well as capital expenditure forecasts. The LTFP is revised following formal budget reviews, and in conjunction with the annual Council Plan development process.

This Plan is an element within the broader Financial Management Framework that includes the:

- Annual Budget
- Operational Plans
- Financial Policies
- Community Infrastructure Plan

## Shire Profile

At the centre of the Peel region and within an hour south of Perth, the Shire of Murray boasts thousands of square kilometres of natural beauty.

Murray lies in the heart of an internationally recognised biodiversity hotspot, from the Ramsar listed Peel-Harvey Estuary in the west to the unique Northern Jarrah Forest in the east. Counting the rivers and wetlands in between, Murray provides homes and habitats to many unique creatures and plants found only in this beautiful corner of the world.

Bounded by the idyllic shores of Herron Point in the west, the adventure town of Dwellingup in the east and the equestrian playgrounds of North Dandalup and Coolup to the north and south respectively, the district offers an abundance of leisure opportunities as well as a diverse range of land use options.

Murray is home to attractive residential estates ranging from urban hubs and canal living to rural residential, offering a relaxed country lifestyle with convenient transport links to the freeway and several large urban centres.

As a rapidly evolving local government servicing the diverse social and economic needs of a growing community, Murray is grounded by its history and rural charm which guides its

development. Smart planning and a focus on broadening our Shire's economic base are opening significant opportunities for tourism, commercial investment, employment and education.

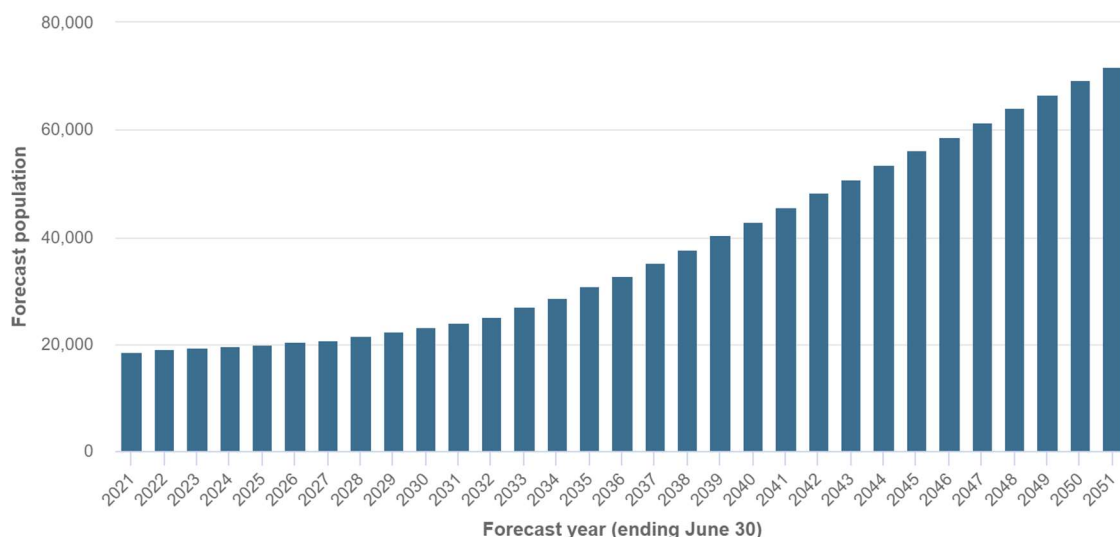
The long-term vision for Murray is to create a district distinctive by its creativity, liveliness, activity and vibrancy, attracting new investment, seizing opportunities to develop and expand its business sector and encouraging innovation and collaboration, while providing an enticing array of lifestyle attractions.

## Population

This Plan has been developed on the following demographic trends and forecast of residential population and dwelling increases. The Murray Shire Council population forecast for 2025 is 19,960 and is forecast to grow to 71,820 by 2051. The forecast population by the outermost year of the Plan (2035) is 30,753.

### Forecast population

Murray Shire Council



Source: Population and household forecasts, 2021 to 2051, prepared by .id([opens a new window](#)) (informed decisions), July 2023.

**.id** informed  
decisions

# Integrated Planning Framework

Long term financial planning is a key element of the Integrated Planning and Reporting Framework. It enables the Shire to set priorities, based on the resourcing capabilities, for the delivery of short, medium and long-term community objectives.

The Shire's Council Plan combines the Strategic Community Plan and Corporate Business Plan into one document, is based on five inter-related core performance areas and is the result of substantial community consultation.

	People	Planet	Place	Prosperity	Performance
Aspiration	Our community enjoys excellent health, wellbeing and quality of life.	Our natural environment is cared for and appreciated.	Our rural charm is preserved while we grow by embracing innovative urban design ideas.	Our economy is thriving with diverse business, tourism and job opportunities.	Our can-do attitude helps us to achieve desired outcomes and continuously strive for excellence.
Outcomes	<ol style="list-style-type: none"> <li>1. A safe community.</li> <li>2. A diverse, socially connected and cohesive community.</li> <li>3. An active and healthy community.</li> </ol>	<ol style="list-style-type: none"> <li>4. The ecosystem is managed sustainably for the benefit of current and future generations.</li> <li>5. Shared responsibility for combatting climate change.</li> <li>6. A resilient community equipped to respond to natural disasters and other emergencies.</li> </ol>	<ol style="list-style-type: none"> <li>7. Population growth is being managed responsibly and sustainably.</li> <li>8. Our towns offer vibrant and attractive spaces, with retained rural charm.</li> <li>9. Built heritage is respected and celebrated.</li> <li>10. It is easy to move around the Shire safely and sustainably.</li> </ol>	<ol style="list-style-type: none"> <li>11. Sustainable economic growth with decent work for all.</li> <li>12. Access to quality education and life-long learning for all.</li> <li>13. Visitor numbers are growing.</li> </ol>	<ol style="list-style-type: none"> <li>14. Capable and accountable leadership and governance.</li> <li>15. The Shire actively listens and responds to community needs.</li> </ol>

## Service Levels

Service level standards from the Council Plan relate primarily to the creation of a thriving economy, the protection of our environment and the enhancement of quality of life for all.

It is proposed that existing service levels will be maintained for all operational areas, and this concept has been incorporated into the formulation of this Plan. A key objective in the LTFP is the continuation of existing service levels in the longer term, while achieving annual operating surpluses to fund the provision of new and renewal of existing infrastructure.

## Asset Management

The Shire has developed a strategic approach to asset management and prepared an Infrastructure Asset Management Plan (IAMP) based on the total life cycle of assets. The IAMP assists the Council in predicting infrastructure consumption and asset renewal needs, and identifies the cost required to renew or preserve assets. This renewal requirement will continue to be addressed in the LTFP and be reflected in future budgets.

Funding for the renewal of assets needs to be the subject of ongoing focus, to ensure sustainability in the longer term. The continued allocation of funding towards the renewal of assets and funding for maintenance and upgrades will result in a positive investment for the community in the future. Asset acquisitions and capital works projects are funded from rate revenue, specific cash reserves, sales of existing land assets, government grants or external borrowings.

## Informing Plans and Policies

To assist in the implementation and activation of the Council Plan, this LTFP considers the Shire's current and future financial resource capacity. The Council Plan will assist in the realisation of the community's vision and aspirations in the medium term. It details the actions, services, operations and projects the Shire will deliver within a four-year period, the resources available and associated costs. Other critical informing strategies associated with this plan are the Infrastructure Asset Management Plan, Risk Management Plan and Workforce and Diversity Plan.

Further informing plans include:

- Heritage Strategy
- Bushfire Risk Management Plan
- Pinjarra Revitalisation Plan
- Asbestos Management Plan
- Sport and Recreation Infrastructure Plan
- Community Infrastructure Plan
- Coastal Hazard Risk Management and Adaptation Plan
- Public Open Space Strategy
- Economic Strategy
- Environmental Sustainability Strategy
- Local Biodiversity Strategy
- Pinjarra Rail Heritage Precinct Masterplan
- Pinjarra Town Centre Revitalisation Strategy & Activity Centre Plan
- Shire of Murray Waste Plan

## Financial Strategies and Principles

The following principles have been applied in formulating the financial strategies underpinning the LTFP. These include:

- Continuous improvement in the financial capacity and sustainability of the Shire through:
  - Strengthening results to ensure sustainability
  - Prudent use of debt
  - Accumulation of funds to meet the cash flow demands for asset renewal
- The maintenance of a fair and equitable rating structure
- Maintaining or improving service level standards
- Draft Developer Contribution Plans
- Development of community infrastructure
- Considered application of specified area rates



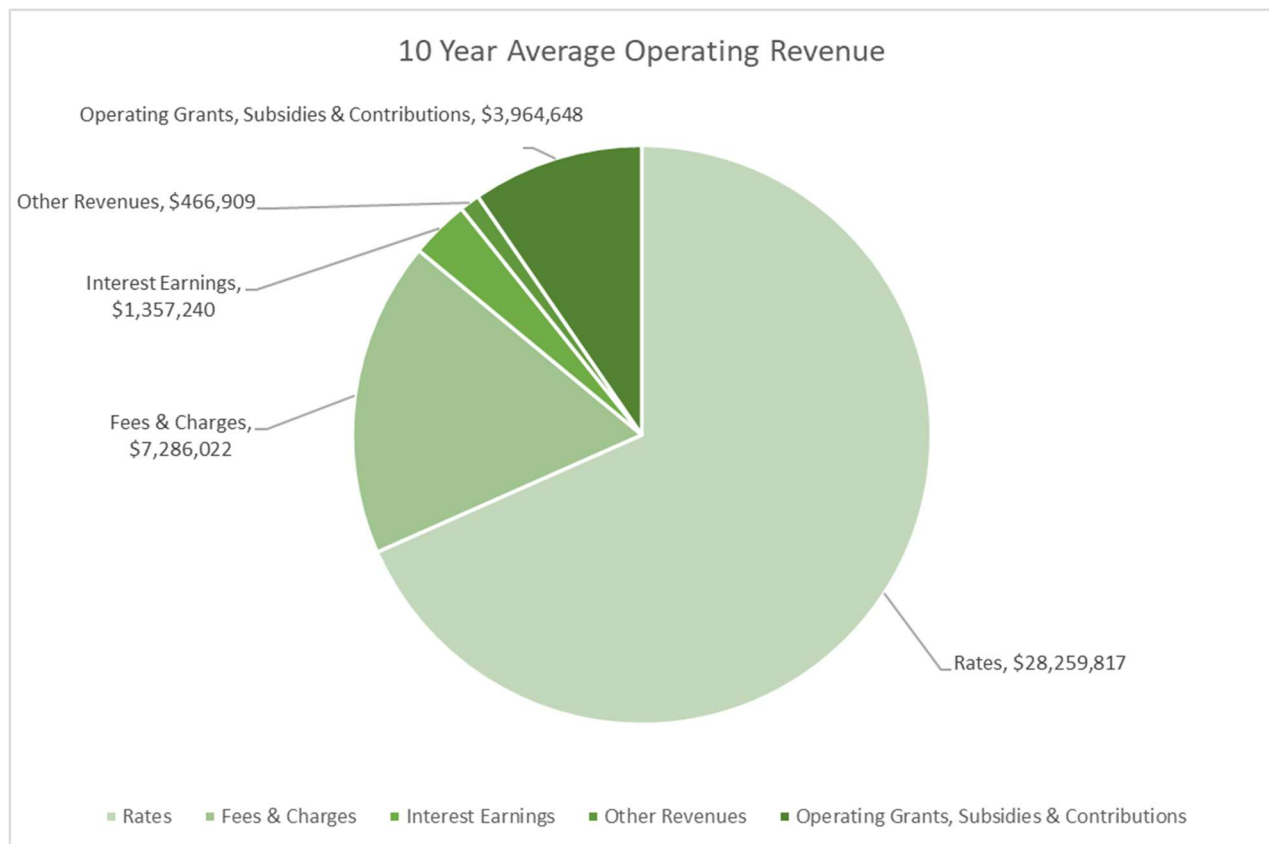
## Price and growth drivers

Operating Income	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Rates - General Rates	4.50%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Rates - Minimum Rates	4.50%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Rates - Specified Area Rates	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Fees & Charges - Statutory & Regulatory	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Fees & Charges - Other	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest Earnings	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Revenues	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

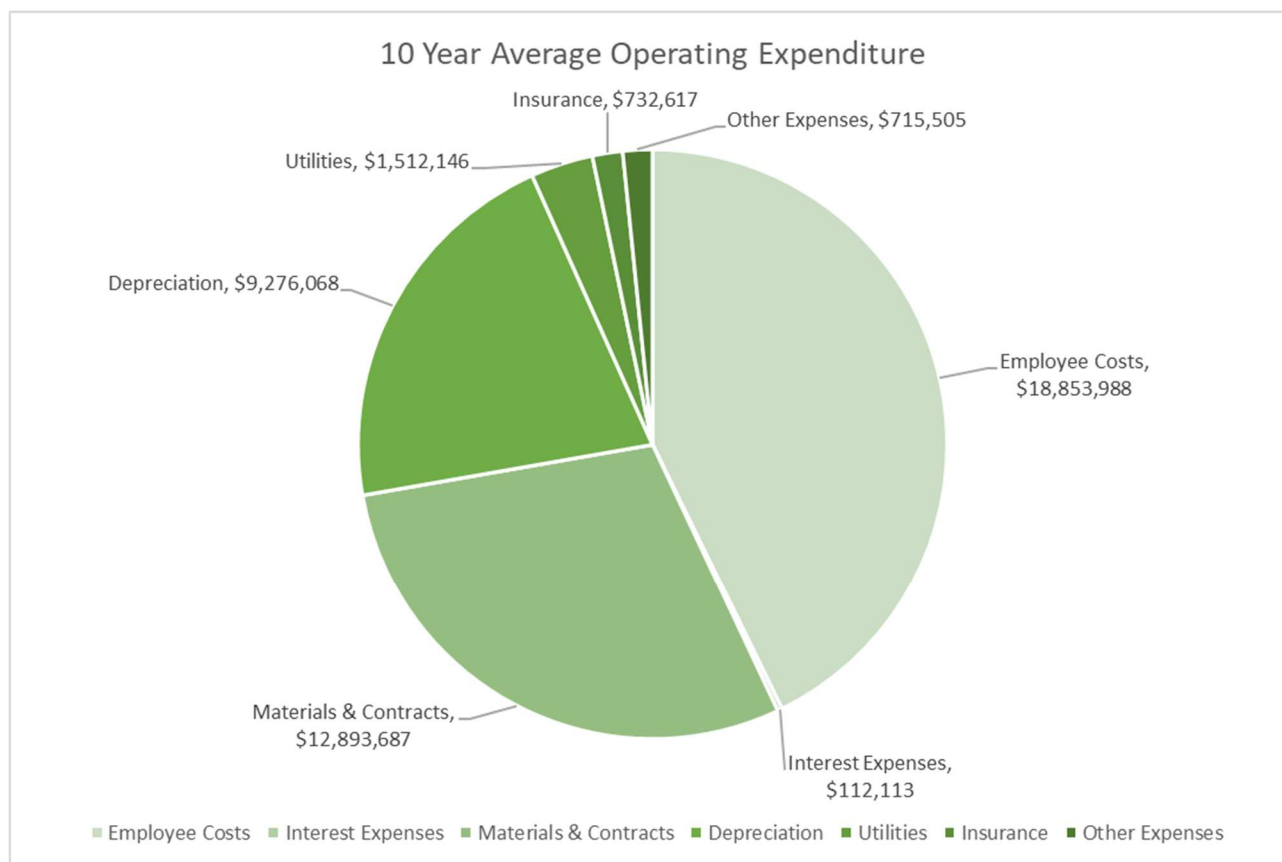
Operating Expenditure	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Salaries & Wages	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Superannuation	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Employee Costs - Other	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Materials & Contracts	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Utilities	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance	6.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Other Expenses	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

## Source and Application of Funds

The following graph shows the sources of operating revenue averaged over 10 years.



The application of funds to operating expenditure averaged over 10 years is presented in the graph below.



## Rates

The Plan has applied an increase of 4.5% in 2025/26 in response to the rise in cost of materials and services. Rating increases have been capped at low levels in previous years through the pursuit of operational efficiencies and considering the identified need to minimise the impact of rate increases on the community. Increases in rates are required to provide for the substantial future growth of the Shire, allowing the provision of services and infrastructure to be sufficient for community needs. These rating increases will be reviewed on an annual basis in consideration of the various economic drivers.

## Fees and Charges

An increase of 2% has been applied to Fees and Charges throughout the life of the Plan. Increases to the level of fees and charges revenue are based on the cost of providing the service, CPI Perth indicators, statutory increases and projected increases in population. Discretionary fees and charges are projected to be increased to match estimated additional costs in service delivery. State controlled fees such as application fees for building licenses and planning and development approvals, are limited by regulations, preventing full cost recovery of these services. These fees and charges are indexed by 1% for the life of the Plan.

## Grants and Contributions

The Shire relies heavily on grants and contributions to fund operations and capital expenditure. It is difficult to predict increases to funding levels and a 1% annual increase is considered a reasonable estimate over the ten-year period. In accordance with the financial sustainability strategy to maximise funding opportunities, the Shire will continue to pursue grant funding for strategic capital works from the State and Federal Governments, as well as other external funding bodies, as opportunities become available.

## Interest Earnings

Forecast on Council's investment portfolio is based on the Western Australian Treasury Corporation indicative rates and are in line with the Council's Investment Policy and Strategy.

## Employee costs

Estimates for employee costs are based on requirements outlined in the Workforce and Diversity Plan and estimates associated with growth drivers. The current Enterprise Bargaining Agreements were ratified by the WA Industrial Relations Commission in 2024 and will result in a 3% wage increase each year over the three-year period 1 July 2023 to 30 June 2026. The annual increase for employee costs has been estimated to remain at the flat rate of 3% for the remaining years of this Plan.

The Shire will continue to pursue efficiencies through technology and refined work practices. Where staffing increases are needed, a conservative provision has been provided within the LTFP.

## Materials and Contracts

Materials and contracts represent a sizable portion of expenditure for the Shire. In previous years, the indexation for materials and contracts was held at a much lower rate than inflation, with the Shire committed to introducing workplace practices and efficiencies to offset increases wherever possible. From 2025/2026 an increase of 3.5% has been applied to all years of the Plan.

## Utilities (gas, electricity and water)

The substantial recent increases in utility costs have been accommodated in the previous year, with a 3% per annum indexation included for the life of the Plan.

## Insurance

Insurance expenditure increases have been based on historical movement, together with information provided by the Shire's insurance provider. World events have resulted in a larger than expected increase in insurance premiums for the 2025/2026 budget year. An indexation rate of 6%

has been applied to 2025/2026 and 4% is considered a reasonable estimate to forecast insurance expenses for the remainder of the ten-year period.

## Depreciation

All fixed assets including buildings but excluding freehold land, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use using rates based on 2024/2025 depreciation rates. All classes of assets have been revalued to reflect the application of fair value as per Regulation 17A of the Local Government (Financial Management) Regulations 1996.

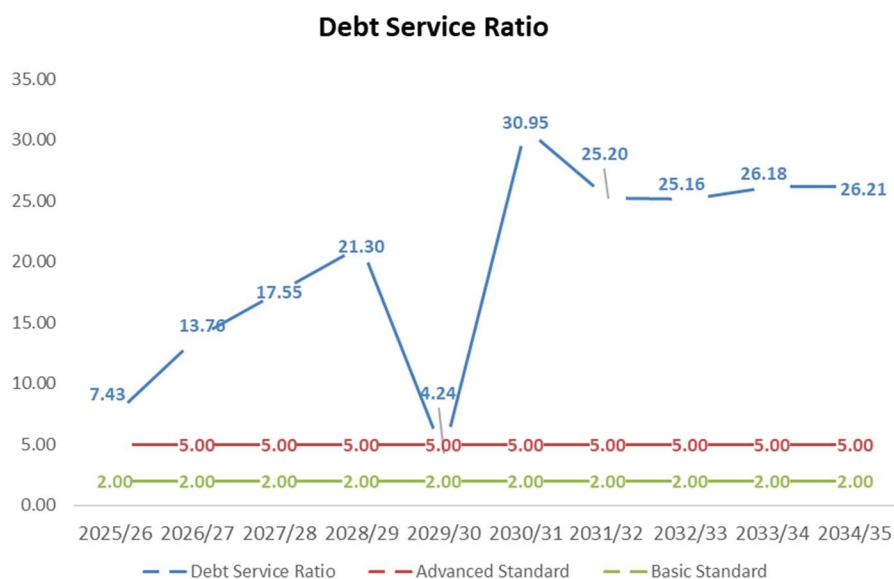
## Interest Expense

Forecast borrowing (interest) costs are based on the forecast 10-year Western Australian Treasury Corporation Indicative Rates.

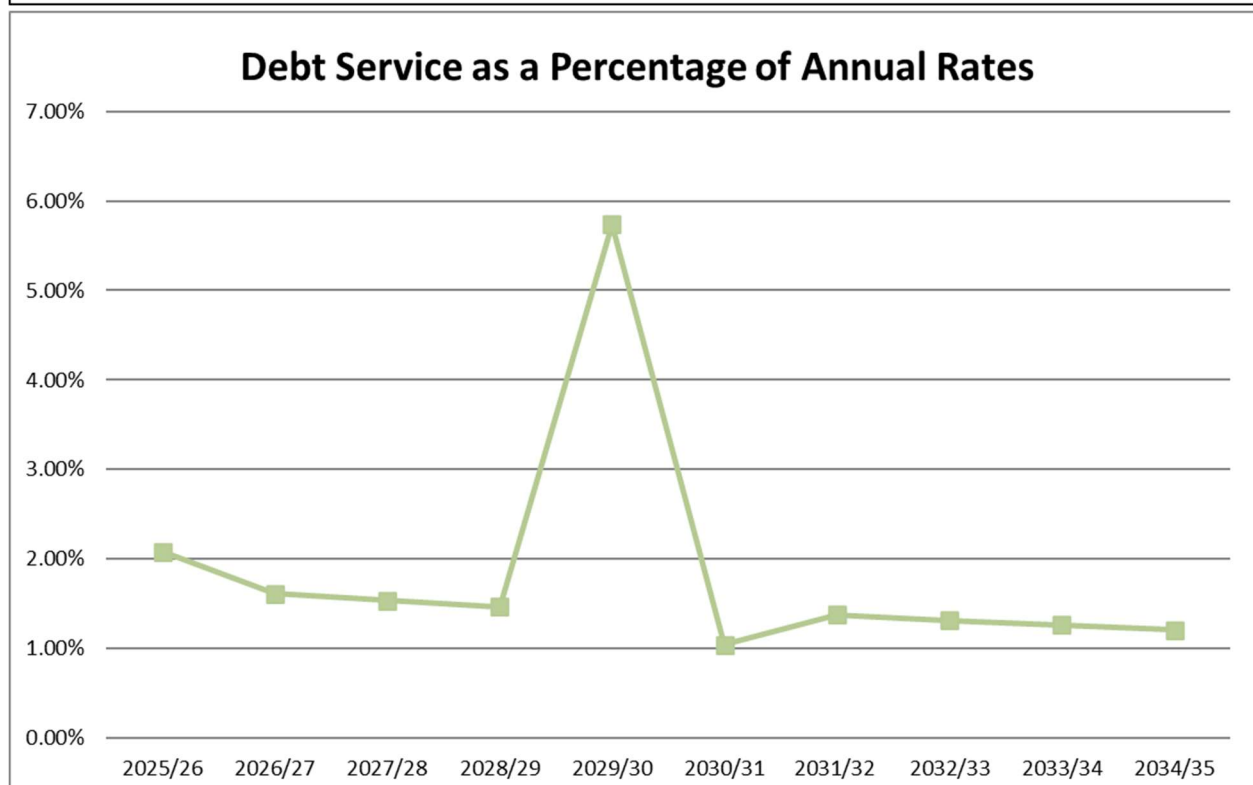
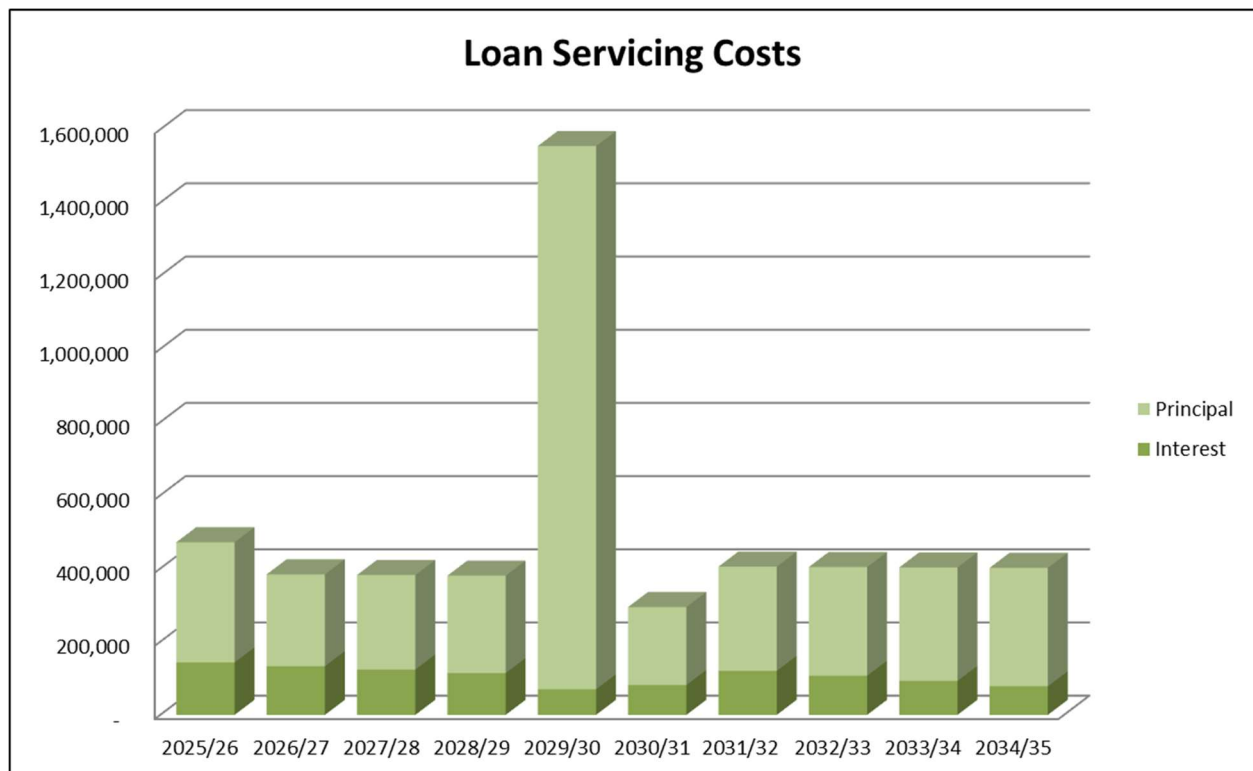
## Debt Management

The use of long-term borrowings is strongly influenced by the competing needs of building new community assets, upgrading infrastructure assets, investment decisions and funding growth projects where insufficient funds are accumulated to meet the capital outlays. The Shire has low levels of debt and has the capacity to use debt funding in future for large non-recurrent capital works projects that will deliver benefit to future generations.

The level of debt ratio over the ten years of the Plan continues to be within industry benchmarks, with a continual upwards trend. The only exception to this is in the 2029/30 year, when the balloon payment on a \$1.7m loan is due. This payment has been accommodated within the Plan for that year.



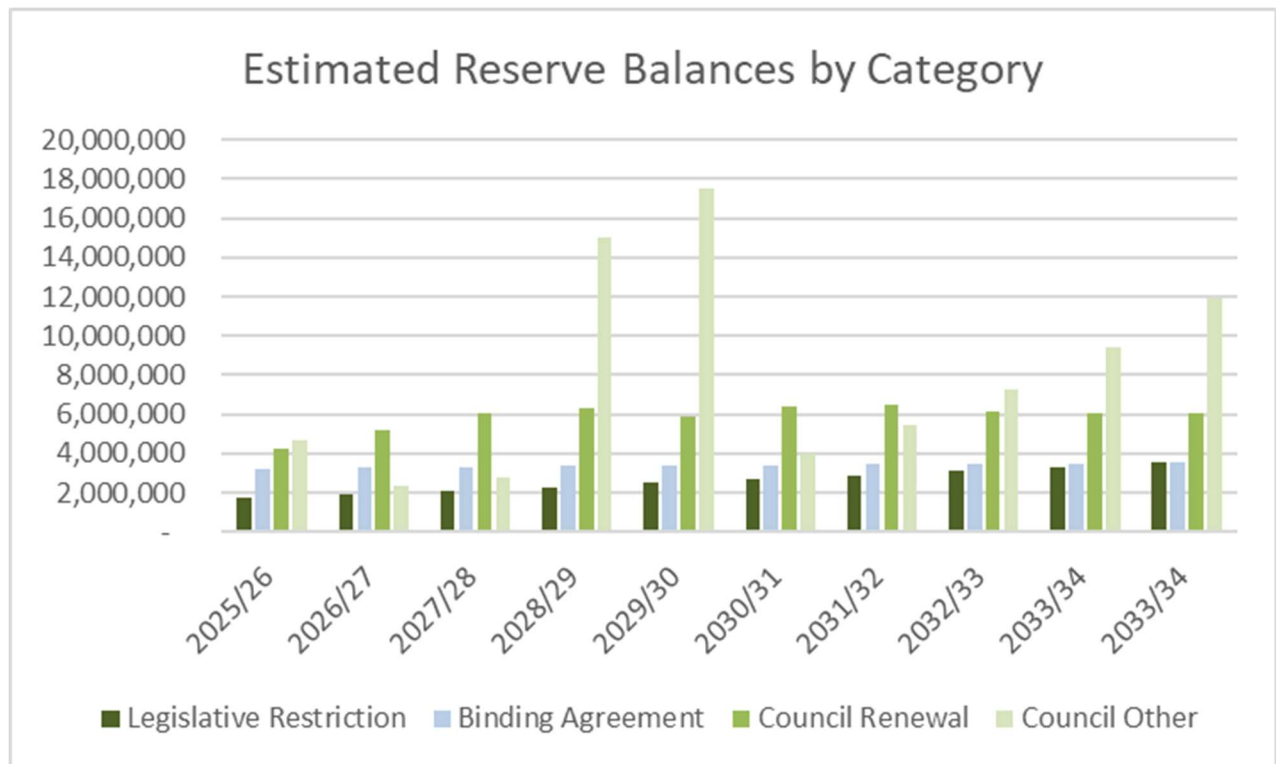
The following two graphs outline the projected loan servicing costs over the next 10 years and these costs as a percentage of the estimated annual rate yield.



One new loan is proposed over the next 10 years to part fund upgrades to the Murray Aquatic and Leisure Centre, scheduled for financing in the 2030/2031 financial year. The servicing of this \$1,666,500 loan over 10 years is fully accommodated within the Plan.

## Cash Reserves

The Shire maintains Cash Reserves to assist with future funding of projects. Reserves fall into two categories; externally imposed or internally imposed. Externally imposed reserves are guided by either legislation or binding third party agreements. Internally imposed reserves are utilised to ease the impact of future capital expenditures, renewal or upgrades, in any one year.



The reserves and their purpose contained within this Plan include:

Internally Imposed Reserves	Purpose
Asset Enhancement Reserve	Provision for the construction, acquisition, upgrade or maintenance of property, plant & equipment, excluding heavy plant and light vehicles.
Bridge Reserve	Provision for the construction, upgrade or renewal of bridge assets.
Building Renewal Reserve	Provision for the renewal of building assets.
Food Innovation Precinct WA Reserve	Provision for the future renewal works at the Food Innovation Precinct WA.
Herron Point Reserve	To receive excess revenue proceeds from the Herron Point Camping Grounds to assist in the future upgrade and development of the area.
Leave Entitlement Reserve	To fund annual and long service leave/termination entitlements.
Murray Leisure Centre Capital Reserve	Provision for the renewal of capital items at the Murray Aquatic & Leisure Centre.
Parks & Recreation Reserve	Provision for the construction, upgrade or renewal of infrastructure assets associated with parks, recreation, waterways and streetscapes.
Plant & Vehicle Reserve	Provision for the replacement or purchase of heavy plant and light vehicles.
Road, Drainage & Pathway Reserve	Provision for the construction, upgrade or renewal of infrastructure assets.
Waste Management Reserve	To provide for current and future waste management services for the Shire of Murray.
Workers Compensation Reserve	To provide contingency funds for the annual workers compensation insurance premium under the performance based contributions scheme.
Externally Imposed Reserves	Purpose
Austin Lakes Asset Replacement Reserve	To receive developer's contributions to assist in the repair, maintenance and replacement of major infrastructure associated with the lake development at Austin Lakes Estate and to assist in maintaining lake water quality.
Austin Lakes Phase 2 Maintenance Reserve	To receive specified area rates for the purpose of maintaining the lake and public open space in Austin Lakes Phase 2.
Enterprise Support Program & Murray Future Food Facility Reserve	To fund the Enterprise Support and Murray Future Food Facility programs.
Entrance Channel Reserve	To receive specified area rates for the purpose of dredging the entrance channel to Yunderup Estate and Murray Waters.
General Developers Reserve	To receive developer's contributions to assist in the construction or upgrade of infrastructure associated with new land developments.
Heritage Rail Precinct Reserve	Provision for the upgrade and maintenance of the rail heritage building and surrounding precinct.
Murray Lakes General Canal Maintenance Reserve	To receive specified area rates to be used in maintaining the canal waterway and associated infrastructure.
Peel Mosquito Management Reserve	To provide contingency funds for the Peel Mosquito Management Group as per the CLAG memorandum of understanding.
Willow Gardens General Canal Maintenance Reserve	To receive specified area rates to be used in maintaining the canal waterway and associated infrastructure.
Yunderup Canal General Maintenance Reserve	To receive specified area rates to be used in maintaining the canal waterway and associated infrastructure.

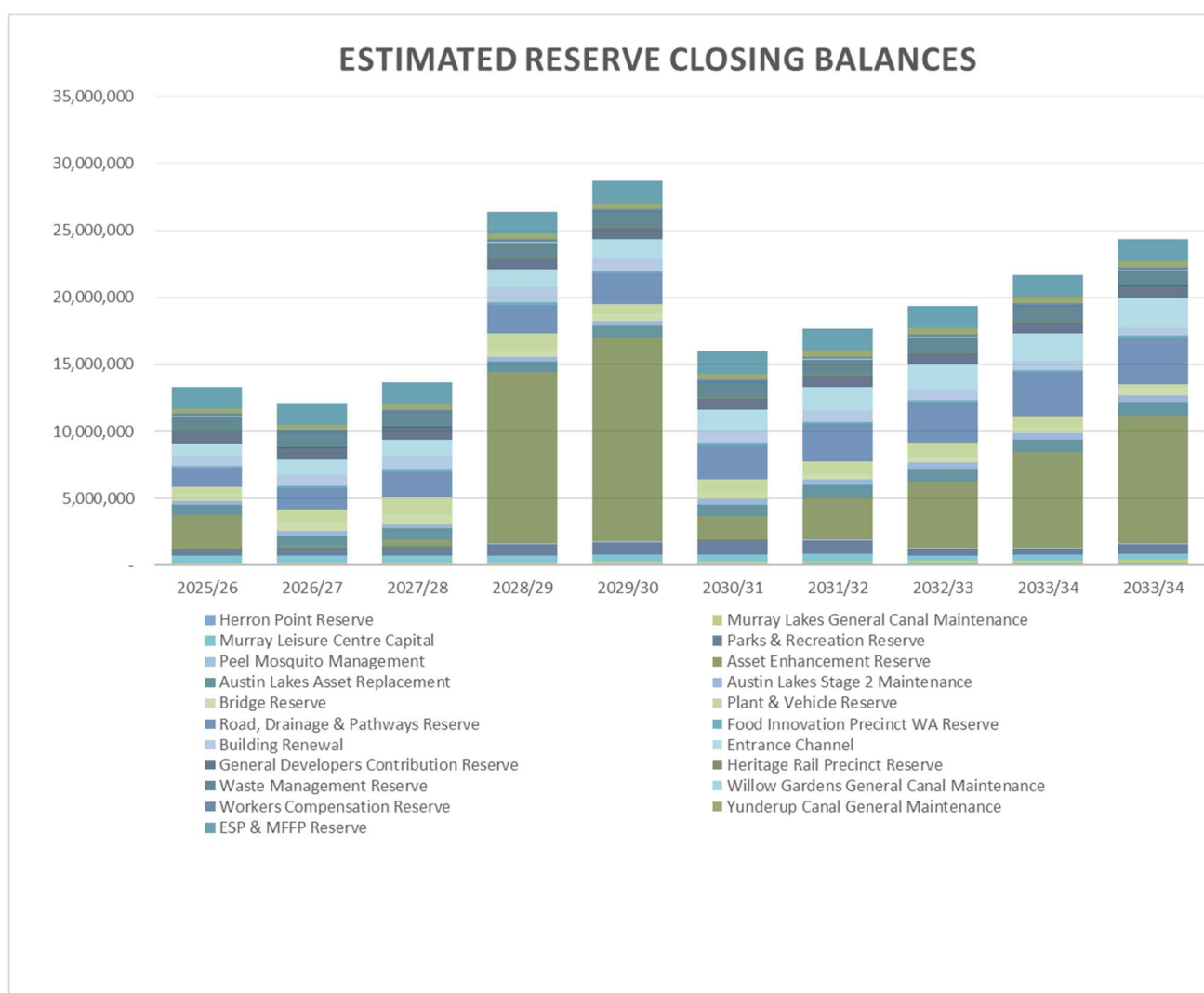
Reserve accounts are used to support the construction, operation and/or development of community assets and services. As the growth in the operating revenue provides increases in net revenue, the reserves are utilised to accumulate funds for major capital refurbishment and replacement.

The plant and vehicle reserve is utilised to fund the purchase and replacement of plant and equipment according to the economic life of each asset. A residual amount is retained in this reserve to assist should there be a catastrophic failure of a major piece of heavy plant.

In future years, the asset enhancement reserve will become a major supplier of funds for new facilities and infrastructure, including the Operation Centre upgrade and construction of the new Murray Library.

Reserves for the Yunderup canal precinct maintenance, Willow Gardens canal precinct maintenance, Murray Lakes canal precinct maintenance, the Yunderup Entrance Channel and Austin Lakes Phase 2 maintenance are all established under the legislation to account for specified area rates.

The cumulative balance of all Shire Reserve Funds over the 10 years of this Plan is shown below.





## Financial Planning Risks

The Shire of Murray has ensured that effective risk management practices across Council are aligned within a common framework. The Shire's Risk Management Strategy positions risk management as a critical driver of process and is supported by values that are practiced by all staff. The risk management framework is aligned with the International Standard for Risk Management, ISO 31000:2018.

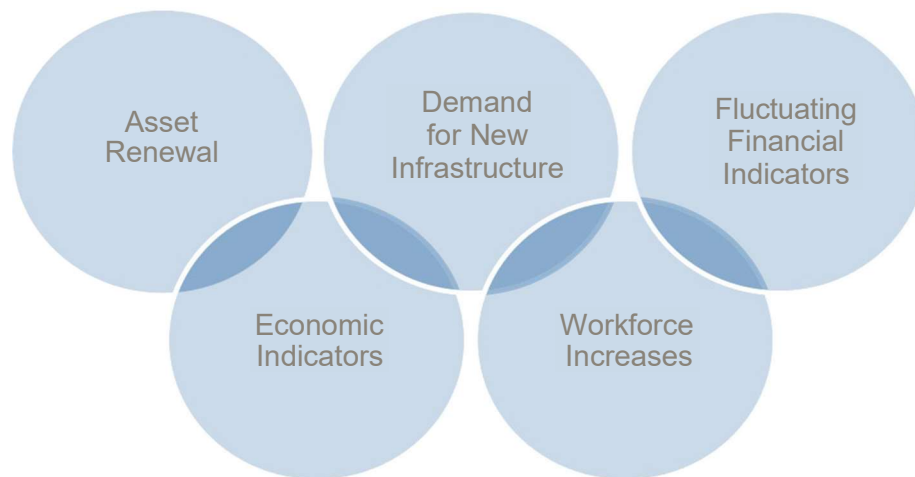
The Risk Management Strategy continues to provide an overview of the framework, arrangements and responsibilities for risk management within the Council. It provides the mechanism to integrate all the previously developed tools and provide a strategy that is of relevance to Elected Members with responsibility for overseeing the Council's risk management arrangements, and members of the officer body charged with coordinating and facilitating development of the Council's risk management arrangements.

The Shire of Murray's Risk Management Strategy also continues to set the risk management direction for all service areas operating within Council. It provides a holistic, strategic and comprehensive approach to risk management that integrates risk management activities across the Council and further positions risk management as a critical driver of our internal processes.

The Level of Risk, or Risk Rating, is calculated by cross referencing the Consequence and Likelihood ratings. For any risk, there may be several different likelihood/consequence scenarios across the different risk categories and within each category ranging from "likely but not serious" to "less likely but more serious". It is important to rate the realistic worst-case scenario, which is the worst-case level of risk considering both consequences and likelihood. Where there are multiple ratings for a risk, the highest combination of Consequence/Likelihood is taken as the final rating.

			Consequence				
			Insignificant 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
Likelihood	Almost Certain	5	M(5)	H(10)	H(15)	E(20)	E(25)
	Likely	4	M(4)	M(8)	H(12)	H(16)	E(20)
	Possible	3	L(3)	M(6)	M(9)	H(12)	H(15)
	Unlikely	2	L(2)	L(4)	M(6)	M(8)	H(10)
	Rare	1	L(1)	L(2)	L(3)	M(4)	M(5)
			<b>L Low</b>	<b>M Moderate</b>	<b>H High</b>	<b>E Extreme</b>	

The key risks relating to the LTFP include:



## Implementation and Review of the Long-Term Financial Plan

The Council will consider the content of the LTFP when preparing the Annual Budget for 2025/2026. In subsequent years adopted budgets will continue to be closely aligned with the proposals in the LTFP and assumptions underpinning this.

A review of the LTFP will occur each year prior to budgets being prepared to account for performance information and changing circumstances.

The LTFP provides a sound framework that will allow the Council to set priorities within its resourcing capabilities to sustainably deliver the assets and services required by the community.

## Summary of Financial Plan

The Plan will be continuously reviewed to reflect the prevailing economic conditions and changing community needs placed on the Shire. In compiling the Plan, consideration has been given to the economic drivers that will influence the future cost of providing facilities and services. The values disclosed in the Plan therefore represent estimated future prices and costs.

One of the key challenges for the Shire is to ensure it achieves ongoing financial sustainability in order to provide appropriate services and infrastructure for the community into the future. The long-term financial estimates are an integral part of Council's strategic planning process and represent a ten-year rolling plan that informs the Corporate Business Plan to activate Strategic Community Plan priorities. It indicates the Shire's long-term financial sustainability, allows early identification of financial issues and their longer-term impacts. This plan addresses the operating and capital needs placed on the Shire over the next 10 years. It also shows the linkages between specific plans and strategies and enhances the transparency and accountability of the Shire to the community.

# Financial Statements

## Statement of Comprehensive Income – by nature and type

	2025/26	2026/27	2027/28	2028/29	Projected Years		2031/32	2032/33	2033/34	2034/35
	\$	\$	\$	\$	2029/30	2030/31	\$	\$	\$	\$
<b>Revenue</b>										
Rates	23,219,353	24,232,057	25,284,678	26,378,789	27,516,030	28,698,101	29,926,770	31,203,878	32,431,335	33,707,178
Fees & Charges	7,278,567	7,427,777	7,528,022	7,629,323	7,232,251	7,071,394	7,111,319	7,152,043	7,193,580	7,235,948
Interest Earnings	1,239,520	1,264,310	1,289,597	1,315,389	1,341,696	1,368,530	1,395,901	1,423,819	1,452,295	1,481,341
Other Revenues	724,155	728,236	732,500	736,806	286,457	288,341	290,244	292,167	294,109	296,070
Operating Grants, Subsidies & Contributions	2,805,347	3,974,549	4,003,589	4,032,919	4,062,542	4,092,461	4,122,680	4,153,201	4,184,027	4,215,161
<b>Total Revenue</b>	<b>35,266,942</b>	<b>37,626,929</b>	<b>38,838,386</b>	<b>40,093,226</b>	<b>40,438,976</b>	<b>41,518,827</b>	<b>42,846,914</b>	<b>44,225,108</b>	<b>45,555,346</b>	<b>46,935,698</b>
<b>Expenses</b>										
Employee Costs	16,409,254	17,073,255	17,581,367	18,104,597	18,451,900	19,006,721	19,578,053	20,166,388	20,772,232	21,396,108
Interest Expenses	160,443	146,591	131,601	119,005	73,236	83,969	122,339	108,928	94,877	80,144
Materials & Contracts	12,548,601	12,190,669	12,362,380	12,464,173	12,807,636	12,647,922	13,097,946	13,507,728	13,502,409	13,807,405
Depreciation & Amortisation	9,582,859	9,550,618	9,486,614	9,461,146	9,114,266	9,113,033	9,113,041	9,113,033	9,113,033	9,113,033
Utilities	1,499,051	1,535,032	1,572,093	1,610,266	1,378,784	1,419,281	1,460,994	1,503,958	1,548,210	1,593,790
Insurance	641,026	662,813	685,472	709,037	704,239	729,667	756,112	783,615	812,218	841,966
Other Expenses	674,979	680,993	691,033	699,354	709,062	719,012	729,211	739,665	750,380	761,364
<b>Total Expenses</b>	<b>41,516,213</b>	<b>41,839,971</b>	<b>42,510,560</b>	<b>43,167,578</b>	<b>43,239,123</b>	<b>43,719,605</b>	<b>44,857,696</b>	<b>45,923,315</b>	<b>46,593,359</b>	<b>47,593,810</b>
	<b>(6,249,271)</b>	<b>(4,213,042)</b>	<b>(3,672,174)</b>	<b>(3,074,352)</b>	<b>(2,800,147)</b>	<b>(2,200,778)</b>	<b>(2,010,782)</b>	<b>(1,698,207)</b>	<b>(1,038,013)</b>	<b>(658,112)</b>
Non-operating Grants, Subsidies & Contributions	10,608,086	923,567	936,249	949,247	14,293,406	970,779	981,868	993,179	1,004,717	1,004,717
	<b>10,608,086</b>	<b>923,567</b>	<b>936,249</b>	<b>949,247</b>	<b>14,293,406</b>	<b>970,779</b>	<b>981,868</b>	<b>993,179</b>	<b>1,004,717</b>	<b>1,004,717</b>
<b>Total Comprehensive Income for the Year</b>	<b>4,358,815</b>	<b>(3,289,475)</b>	<b>(2,735,925)</b>	<b>(2,125,105)</b>	<b>11,493,259</b>	<b>(1,229,999)</b>	<b>(1,028,914)</b>	<b>(705,028)</b>	<b>(33,296)</b>	<b>346,605</b>

## Statement of Comprehensive Income – by program

	Projected Years									
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue (excluding Grants &amp; Subsidies)</b>										
Governance	24,762	24,997	25,234	25,473	25,715	25,960	26,206	26,456	26,708	26,962
General Purpose Funding	24,440,081	25,476,980	26,554,279	27,673,563	28,836,478	30,044,738	31,300,120	32,604,475	33,859,724	35,163,915
Law, Order, Public Safety	131,564	133,844	136,177	138,566	141,012	141,538	142,074	142,620	143,177	143,744
Health	74,255	76,093	77,976	79,907	81,886	81,886	81,886	81,886	81,886	81,886
Education & Welfare	678	686	695	704	712	721	730	739	749	758
Housing	31,975	32,264	32,558	32,858	33,164	33,476	33,794	34,118	34,449	34,786
Community Amenities	4,647,073	4,650,686	4,654,388	4,658,182	4,662,071	4,662,179	4,662,289	4,662,401	4,662,515	4,662,631
Recreation & Culture	1,500,979	1,530,242	1,560,228	1,590,807	1,621,992	1,653,794	1,686,226	1,719,301	1,753,031	1,787,429
Transport	33,864	33,941	34,020	34,101	34,183	34,266	34,351	34,439	34,527	34,618
Economic Services	1,463,983	1,579,291	1,644,895	1,710,798	822,857	630,416	638,123	645,982	653,994	662,164
Other Property & Services	112,381	113,357	114,346	115,349	116,364	117,393	118,435	119,491	120,561	121,645
<b>Total Revenue (excluding Grants &amp; Subsidies)</b>	<b>32,461,595</b>	<b>33,652,381</b>	<b>34,834,796</b>	<b>36,060,308</b>	<b>36,376,434</b>	<b>37,426,367</b>	<b>38,724,234</b>	<b>40,071,908</b>	<b>41,371,321</b>	<b>42,720,538</b>
<b>Grants, Subsidies &amp; Contributions</b>										
General Purpose Funding	1,771,399	3,193,510	3,221,952	3,250,679	3,279,693	3,308,997	3,338,594	3,368,487	3,398,679	3,429,173
Law, Order, Public Safety	727,930	315,930	315,930	315,930	315,930	315,930	315,930	315,930	315,930	315,930
Education & Welfare	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Community Amenities	12,602	12,628	12,654	12,681	12,708	12,735	12,762	12,790	12,818	12,846
Recreation & Culture	5,778,466	73,666	74,226	74,792	13,408,863	75,940	76,523	77,112	77,706	78,307
Transport	5,120,965	1,300,301	1,312,983	1,325,981	1,336,640	1,347,513	1,358,602	1,369,913	1,381,451	1,381,451
Economic Services	1,071	1,082	1,093	1,103	1,114	1,126	1,137	1,148	1,160	1,171
<b>Total Grants, Subsidies &amp; Contributions</b>	<b>13,413,433</b>	<b>4,898,117</b>	<b>4,939,838</b>	<b>4,982,166</b>	<b>18,355,948</b>	<b>5,063,241</b>	<b>5,104,548</b>	<b>5,146,380</b>	<b>5,188,744</b>	<b>5,219,878</b>
<b>Expenses</b>										
Governance	2,714,770	2,589,855	2,684,513	2,607,765	2,753,128	2,648,123	2,775,271	2,691,093	2,713,611	2,736,849
General Purpose Funding	726,228	1,029,109	732,090	735,176	1,038,370	741,676	745,098	1,048,639	752,304	756,097
Law, Order, Public Safety	2,544,959	2,302,319	2,310,452	2,318,867	2,327,575	2,336,586	2,345,911	2,355,559	2,365,543	2,375,874
Health	745,619	746,164	746,728	747,312	747,916	748,542	749,189	749,859	750,553	751,271
Education & Welfare	511,058	493,792	495,352	494,988	495,802	496,644	497,515	498,416	499,349	500,314
Housing	58,266	57,518	56,749	55,933	55,093	54,221	53,317	52,367	51,385	50,363
Community Amenities	7,138,204	6,972,519	6,987,318	7,002,616	7,018,432	7,034,782	7,051,684	7,069,159	7,087,224	7,105,899
Recreation & Culture	11,045,778	11,135,969	11,342,405	11,543,746	11,759,125	12,032,181	12,307,082	12,537,571	12,775,229	13,020,269
Transport	11,445,902	11,722,116	11,902,462	11,958,959	12,083,334	12,211,854	12,413,595	12,481,896	12,623,710	12,770,256
Economic Services	4,072,031	3,846,065	3,870,923	3,896,502	2,711,939	2,710,508	2,742,441	2,775,444	2,809,578	2,844,876
Other Property & Services	513,398	944,547	1,381,567	1,805,715	2,248,409	2,704,490	3,176,593	3,663,313	4,164,875	4,681,743
<b>Total Expenses</b>	<b>41,516,213</b>	<b>41,839,973</b>	<b>42,510,559</b>	<b>43,167,579</b>	<b>43,239,123</b>	<b>43,719,607</b>	<b>44,857,696</b>	<b>45,923,316</b>	<b>46,593,361</b>	<b>47,593,811</b>
<b>Total Comprehensive Income for the Year</b>	<b>4,358,815</b>	<b>(3,289,475)</b>	<b>(2,735,925)</b>	<b>(2,125,105)</b>	<b>11,493,259</b>	<b>(1,229,999)</b>	<b>(1,028,914)</b>	<b>(705,028)</b>	<b>(33,296)</b>	<b>346,605</b>

## Statement of Financial Activity (Rate Setting Statement)

	Projected Years									
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Operating Activities</b>										
<b>Revenue from operating activities</b>										
Rates	23,000,045	24,008,363	25,056,510	26,146,058	27,278,644	28,455,967	29,679,794	30,951,962	32,174,381	33,445,085
Fees & Charges	7,278,567	7,427,777	7,528,022	7,629,323	7,232,251	7,071,394	7,111,319	7,152,043	7,193,580	7,235,948
Specified Area Rates	219,308	223,694	228,168	232,731	237,386	242,134	246,976	251,916	256,954	262,093
Interest Earnings	1,239,520	1,264,310	1,289,597	1,315,389	1,341,696	1,368,530	1,395,901	1,423,819	1,452,295	1,481,341
Other Revenues	724,155	728,236	732,500	736,806	286,457	288,341	290,244	292,167	294,109	296,070
Operating Grants, Subsidies & Contributions	2,805,347	3,974,549	4,003,589	4,032,919	4,062,542	4,092,461	4,122,680	4,153,201	4,184,027	4,215,161
<b>Total Revenue</b>	<b>35,266,942</b>	<b>37,626,929</b>	<b>38,838,386</b>	<b>40,093,226</b>	<b>40,438,976</b>	<b>41,518,827</b>	<b>42,846,914</b>	<b>44,225,108</b>	<b>45,555,346</b>	<b>46,935,698</b>
<b>Expenditure from operating activities</b>										
Employee Costs	(16,409,254)	(17,073,255)	(17,581,367)	(18,104,597)	(18,451,900)	(19,006,721)	(19,578,053)	(20,166,388)	(20,772,232)	(21,396,108)
Interest Expenses	(160,443)	(146,591)	(131,601)	(119,005)	(73,236)	(83,969)	(122,339)	(108,928)	(94,877)	(80,144)
Materials & Contracts	(12,548,601)	(12,190,669)	(12,362,380)	(12,464,173)	(12,807,636)	(12,647,922)	(13,097,946)	(13,507,728)	(13,502,409)	(13,807,405)
Depreciation & Amortisation	(9,582,859)	(9,550,618)	(9,486,614)	(9,461,146)	(9,114,266)	(9,113,033)	(9,113,041)	(9,113,033)	(9,113,033)	(9,113,033)
Utilities	(1,499,051)	(1,535,032)	(1,572,093)	(1,610,266)	(1,378,784)	(1,419,281)	(1,460,994)	(1,503,958)	(1,548,210)	(1,593,790)
Insurance	(641,026)	(662,813)	(685,472)	(709,037)	(704,239)	(729,667)	(756,112)	(783,615)	(812,218)	(841,966)
Other Expenses	(674,979)	(680,993)	(691,033)	(699,354)	(709,062)	(719,012)	(729,211)	(739,665)	(750,380)	(761,364)
<b>Total Expenditure</b>	<b>(41,516,213)</b>	<b>(41,839,971)</b>	<b>(42,510,560)</b>	<b>(43,167,578)</b>	<b>(43,239,123)</b>	<b>(43,719,605)</b>	<b>(44,857,696)</b>	<b>(45,923,315)</b>	<b>(46,593,359)</b>	<b>(47,593,810)</b>
<b>Non-cash amounts excluded from operating activities</b>										
Depreciation and Amortisation on Assets	9,582,859	9,550,618	9,486,614	9,461,146	9,114,266	9,113,033	9,113,041	9,113,033	9,113,033	9,113,033
<b>Amount attributable to operating activities</b>	<b>3,333,588</b>	<b>5,337,576</b>	<b>5,814,440</b>	<b>6,386,794</b>	<b>6,314,119</b>	<b>6,912,255</b>	<b>7,102,259</b>	<b>7,414,826</b>	<b>8,075,020</b>	<b>8,454,921</b>
<b>Investing Activities</b>										
<b>Inflows from investing activities</b>										
Non-operating Grants, Subsidies & Contributions	10,608,086	923,567	936,249	949,247	14,293,406	970,779	981,868	993,179	1,004,717	1,004,717
Proceeds Disposal of Assets	509,555	382,845	2,357,010	20,487,850	4,594,000	413,595	416,575	540,330	459,395	809,725
Self Supporting Loan Principal	44,248	20,000	20,000	20,000	10,000	-	-	-	-	-
<b>Total inflows from investing activities</b>	<b>11,161,889</b>	<b>1,326,412</b>	<b>3,313,259</b>	<b>21,457,097</b>	<b>18,897,406</b>	<b>1,384,374</b>	<b>1,398,443</b>	<b>1,533,509</b>	<b>1,464,112</b>	<b>1,814,442</b>
<b>Outflows from investing activities</b>										
Purchase of Property, Plant & Equipment	(5,652,030)	(4,153,251)	(1,179,665)	(10,724,391)	(17,577,071)	(18,430,618)	(1,800,820)	(2,210,461)	(2,253,168)	(2,917,175)
Purchase and construction of infrastructure	(11,313,936)	(3,321,446)	(5,988,933)	(4,110,842)	(3,918,187)	(4,164,588)	(4,524,879)	(4,774,974)	(4,635,059)	(4,364,429)
	<b>(16,965,966)</b>	<b>(7,474,697)</b>	<b>(7,168,598)</b>	<b>(14,835,233)</b>	<b>(21,495,258)</b>	<b>(22,595,206)</b>	<b>(6,325,699)</b>	<b>(6,985,435)</b>	<b>(6,888,227)</b>	<b>(7,281,604)</b>
<b>Amount attributable to investing activities</b>	<b>(5,804,077)</b>	<b>(6,148,285)</b>	<b>(3,855,339)</b>	<b>6,621,864</b>	<b>(2,597,852)</b>	<b>(21,210,832)</b>	<b>(4,927,256)</b>	<b>(5,451,926)</b>	<b>(5,424,115)</b>	<b>(5,467,162)</b>
<b>Financing Activities</b>										
<b>Inflows from financing activities</b>										
Proceeds from New Debentures	-	-	-	-	-	1,666,500	-	-	-	-
Transfers from Reserves	6,735,039	7,488,247	4,637,094	4,990,316	6,827,333	18,204,564	4,955,441	5,407,650	5,102,602	5,285,193
<b>Total inflows from financing activities</b>	<b>6,735,039</b>	<b>7,488,247</b>	<b>4,637,094</b>	<b>4,990,316</b>	<b>6,827,333</b>	<b>19,871,064</b>	<b>4,955,441</b>	<b>5,407,650</b>	<b>5,102,602</b>	<b>5,285,193</b>
<b>Outflows from financing activities</b>										
Repayment of Debentures	(328,369)	(250,835)	(258,344)	(266,108)	(1,484,391)	(213,095)	(284,832)	(297,091)	(309,966)	(323,492)
Repayment of Lease Liabilities	(141,957)	(147,756)	(80,459)	(39,330)	(23,256)	(12,988)	(1,908)	(1,983)	(2,061)	(2,140)
Transfers to Reserves	(6,277,604)	(6,273,916)	(6,192,389)	(17,697,567)	(9,120,683)	(5,502,395)	(6,668,583)	(7,090,190)	(7,444,471)	(7,952,488)
	<b>(6,747,930)</b>	<b>(6,672,507)</b>	<b>(6,531,192)</b>	<b>(18,003,005)</b>	<b>(5,728,478)</b>	<b>(6,955,323)</b>	<b>(7,389,264)</b>	<b>(7,756,498)</b>	<b>(8,278,120)</b>	
<b>Amount attributable to investing activities</b>	<b>(12,891)</b>	<b>815,740</b>	<b>(1,894,098)</b>	<b>(13,012,689)</b>	<b>(3,800,997)</b>	<b>14,142,586</b>	<b>(1,999,882)</b>	<b>(1,981,614)</b>	<b>(2,653,896)</b>	<b>(2,992,927)</b>
<b>Movement in surplus or deficit</b>										
Surplus or deficit at the start of the financial year	2,806,203	322,823	327,854	392,857	388,826	304,096	148,105	323,226	304,512	301,521
Amount attributable to operating activities	3,333,588	5,337,576	5,814,440	6,386,794	6,314,119	6,912,255	7,102,259	7,414,826	8,075,020	8,454,921
Amount attributable to investing activities	(5,804,077)	(6,148,285)	(3,855,339)	6,621,864	(2,597,852)	(21,210,832)	(4,927,256)	(5,451,926)	(5,424,115)	(5,467,162)
Amount attributable to financing activities	(12,891)	815,740	(1,894,098)	(13,012,689)	(3,800,997)	14,142,586	(1,999,882)	(1,981,614)	(2,653,896)	(2,992,927)
<b>Surplus/(deficit) after imposition of general rates</b>	<b>322,823</b>	<b>327,854</b>	<b>392,857</b>	<b>388,826</b>	<b>304,096</b>	<b>148,105</b>	<b>323,226</b>	<b>304,512</b>	<b>301,521</b>	<b>296,353</b>

## Statement of Financial Position

	Projected Years									
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>										
<b>Current Assets</b>										
Cash & Cash Equivalents	17,607,231	16,183,799	17,685,378	30,228,344	33,471,826	19,983,950	21,775,349	23,329,334	25,495,574	28,028,390
Trade & Other Receivables	4,381,087	4,524,818	4,680,887	4,856,537	4,317,863	4,457,554	4,635,189	4,819,022	4,997,221	5,183,013
Inventories	31,638	30,736	31,169	31,426	32,292	31,889	33,023	34,057	34,043	34,812
Other	188,471	183,455	186,046	187,615	192,649	190,514	197,073	203,063	203,140	207,643
<b>Total Current Assets</b>	<b>22,208,427</b>	<b>20,922,808</b>	<b>22,583,480</b>	<b>35,303,922</b>	<b>38,014,630</b>	<b>24,663,907</b>	<b>26,640,634</b>	<b>28,385,476</b>	<b>30,729,978</b>	<b>33,453,858</b>
<b>Non-Current Assets</b>										
Trade & Other Receivables	1,109,809	1,131,192	1,154,210	1,188,924	1,226,831	1,275,095	1,325,265	1,377,416	1,427,529	1,479,620
Property, Plant & Equipment	110,236,055	111,720,980	108,258,154	96,209,214	107,237,058	123,298,854	122,727,872	122,442,776	122,281,322	122,433,545
Infrastructure	354,260,505	350,411,257	349,229,496	346,169,644	342,932,720	339,942,197	337,311,965	334,931,828	332,411,776	329,621,094
Right of Use Assets	547,099	452,656	422,217	417,246	413,318	410,623	407,920	405,225	402,530	399,835
Intangible Assets	350,585	350,585	350,585	350,585	350,585	350,585	350,585	350,585	350,585	350,585
<b>Total Non-Current Assets</b>	<b>466,504,053</b>	<b>464,066,670</b>	<b>459,414,662</b>	<b>444,335,613</b>	<b>452,160,512</b>	<b>465,277,354</b>	<b>462,123,607</b>	<b>459,507,830</b>	<b>456,873,742</b>	<b>454,284,679</b>
<b>Total Assets</b>	<b>488,712,480</b>	<b>484,989,478</b>	<b>481,998,142</b>	<b>479,639,535</b>	<b>490,175,142</b>	<b>489,941,261</b>	<b>488,764,241</b>	<b>487,893,306</b>	<b>487,603,720</b>	<b>487,738,537</b>
<b>Liabilities</b>										
<b>Current Liabilities</b>										
Trade & Other Payables	6,763,000	6,435,763	6,511,896	6,576,500	7,119,087	6,667,313	6,798,392	6,923,926	6,971,959	7,078,021
Contract Liabilities	398,164	564,109	568,231	572,394	576,598	580,845	585,133	589,465	593,840	598,259
Lease Liabilities	147,756	80,459	39,330	23,256	12,988	1,908	1,983	2,061	2,140	2,220
Borrowings	250,835	258,344	266,108	1,484,391	151,217	284,832	297,091	309,966	323,492	164,237
Provisions	2,794,719	2,794,719	2,794,719	2,794,719	2,794,719	2,794,719	2,794,719	2,794,719	2,794,719	2,794,719
<b>Total Current Liabilities</b>	<b>10,354,474</b>	<b>10,133,394</b>	<b>10,180,284</b>	<b>11,451,260</b>	<b>10,654,609</b>	<b>10,329,617</b>	<b>10,477,318</b>	<b>10,620,137</b>	<b>10,686,150</b>	<b>10,637,456</b>
<b>Non-Current Liabilities</b>										
Contract Liabilities	303,173	429,528	432,666	435,836	439,037	442,271	445,536	448,835	452,166	455,531
Lease Liabilities	248,861	168,402	129,072	105,816	92,828	90,920	88,937	86,876	84,736	82,516
Borrowings	2,955,679	2,697,335	2,431,227	946,836	795,619	2,115,409	1,818,319	1,508,353	1,184,861	1,020,624
Provisions	353,874	353,874	353,875	353,873	353,877	353,872	353,873	353,874	353,874	353,872
<b>Total Non-Current Liabilities</b>	<b>3,861,587</b>	<b>3,649,139</b>	<b>3,346,840</b>	<b>1,842,361</b>	<b>1,681,361</b>	<b>3,002,472</b>	<b>2,706,665</b>	<b>2,397,938</b>	<b>2,075,637</b>	<b>1,912,543</b>
<b>Total Liabilities</b>	<b>14,216,061</b>	<b>13,782,533</b>	<b>13,527,124</b>	<b>13,293,621</b>	<b>12,335,970</b>	<b>13,332,089</b>	<b>13,183,983</b>	<b>13,018,075</b>	<b>12,761,787</b>	<b>12,549,999</b>
<b>Net Assets</b>	<b>474,496,419</b>	<b>471,206,945</b>	<b>468,471,018</b>	<b>466,345,914</b>	<b>477,839,172</b>	<b>476,609,172</b>	<b>475,580,258</b>	<b>474,875,231</b>	<b>474,841,933</b>	<b>475,188,538</b>
<b>Equity</b>										
Retained Earnings	179,003,208	176,928,065	172,636,843	157,804,488	167,004,397	178,476,565	175,734,509	173,346,942	170,971,775	168,651,085
Reserves - Cash/Investment Backed	13,920,154	12,705,823	14,261,118	26,968,369	29,261,718	16,559,550	18,272,692	19,955,232	22,297,101	24,964,396
Reserves - Asset Revaluation	281,573,057	281,573,057	281,573,057	281,573,057	281,573,057	281,573,057	281,573,057	281,573,057	281,573,057	281,573,057
<b>Total Equity</b>	<b>474,496,419</b>	<b>471,206,945</b>	<b>468,471,018</b>	<b>466,345,914</b>	<b>477,839,172</b>	<b>476,609,172</b>	<b>475,580,258</b>	<b>474,875,231</b>	<b>474,841,933</b>	<b>475,188,538</b>

## Statement of Cash Flows

	Projected Years									
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>										
<b>Receipts</b>										
Rates	22,694,222	23,826,352	24,867,309	25,949,384	27,074,201	28,243,448	29,458,881	30,722,323	31,953,722	33,215,710
Fees & Charges	7,278,567	7,427,777	7,528,022	7,629,323	7,232,251	7,071,394	7,111,319	7,152,043	7,193,580	7,235,948
Specified Area Rates	219,308	223,694	228,168	232,731	237,386	242,134	246,976	251,916	256,954	262,093
Interest Earnings	1,245,058	1,267,557	1,286,343	1,288,398	1,336,282	1,396,025	1,391,970	1,420,466	1,447,662	1,475,884
Operating Grants, Subsidies & Contributions	2,529,015	4,266,850	4,010,849	4,040,251	4,069,948	4,099,941	4,130,234	4,160,831	4,191,733	4,222,944
Other Revenue	664,363	458,320	768,675	774,460	1,476,636	(154,521)	334,127	337,800	337,978	341,267
<b>Total Receipts from Operating Activities</b>	<b>34,630,533</b>	<b>37,470,550</b>	<b>38,689,366</b>	<b>39,914,547</b>	<b>41,426,704</b>	<b>40,898,421</b>	<b>42,673,507</b>	<b>44,045,379</b>	<b>45,381,629</b>	<b>46,753,846</b>
<b>Payments</b>										
Employee Costs	(16,405,457)	(17,070,459)	(17,578,941)	(18,102,098)	(18,450,226)	(19,004,070)	(19,575,322)	(20,163,574)	(20,769,334)	(21,393,124)
Materials & Contracts	(12,874,631)	(12,249,000)	(12,332,222)	(12,445,896)	(12,749,058)	(12,672,727)	(13,021,617)	(13,438,028)	(13,501,487)	(13,754,989)
Utility Charges	(1,499,051)	(1,535,032)	(1,572,093)	(1,610,266)	(1,378,784)	(1,419,281)	(1,460,994)	(1,503,958)	(1,548,210)	(1,593,790)
Insurance Expenses	(641,026)	(662,813)	(685,472)	(709,037)	(704,239)	(729,667)	(756,112)	(783,615)	(812,218)	(841,966)
Interest Expenses	(163,345)	(148,808)	(133,884)	(121,357)	(86,355)	(71,123)	(124,857)	(111,553)	(97,617)	(83,003)
Other Expenditure	(674,980)	(680,994)	(691,033)	(699,353)	(709,061)	(719,014)	(729,210)	(739,666)	(750,381)	(761,364)
<b>Total Payments from Operating Activities</b>	<b>(32,258,490)</b>	<b>(32,347,106)</b>	<b>(32,993,645)</b>	<b>(33,688,007)</b>	<b>(34,077,723)</b>	<b>(34,615,882)</b>	<b>(35,668,112)</b>	<b>(36,740,394)</b>	<b>(37,479,247)</b>	<b>(38,428,236)</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>2,372,043</b>	<b>5,123,444</b>	<b>5,695,721</b>	<b>6,226,540</b>	<b>7,348,981</b>	<b>6,282,539</b>	<b>7,005,395</b>	<b>7,304,985</b>	<b>7,902,382</b>	<b>8,325,610</b>
<b>Cash Flows from Investing Activities</b>										
<b>Receipts</b>										
Non-operating Grants, Subsidies & Contributions	10,608,086	923,567	936,249	949,247	14,293,406	970,779	981,868	993,179	1,004,717	1,004,717
Proceeds from Sale of Infrastructure, Property, Plant & Equip	509,555	382,845	2,357,010	20,487,850	4,594,000	413,595	416,575	540,330	459,395	809,725
<b>Payments:</b>										
Purchase of Property, Plant & Equipment	(5,652,030)	(4,153,251)	(1,179,665)	(10,724,391)	(17,577,071)	(18,430,618)	(1,800,820)	(2,210,461)	(2,253,168)	(2,917,175)
Purchase/Construction of Infrastructure	(11,313,936)	(3,321,446)	(5,988,933)	(4,110,842)	(3,918,187)	(4,164,588)	(4,524,879)	(4,774,974)	(4,635,059)	(4,364,429)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(5,848,325)</b>	<b>(6,168,285)</b>	<b>(3,875,339)</b>	<b>6,601,864</b>	<b>(2,607,852)</b>	<b>(21,210,832)</b>	<b>(4,927,256)</b>	<b>(5,451,926)</b>	<b>(5,424,115)</b>	<b>(5,467,162)</b>
<b>Cash Flows from Financing Activities</b>										
<b>Receipts:</b>										
Proceeds from New Debentures	-	-	-	-	-	1,666,500	-	-	-	-
Proceeds from Self Supporting Loans	44,248	20,000	20,000	20,000	10,000	-	-	-	-	-
<b>Payments:</b>										
Repayment of Debentures	(328,369)	(250,835)	(258,344)	(266,108)	(1,484,391)	(213,095)	(284,832)	(297,091)	(309,966)	(323,492)
Repayment of Lease Liabilities	(141,957)	(147,756)	(80,459)	(39,330)	(23,256)	(12,988)	(1,908)	(1,983)	(2,061)	(2,140)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(426,078)</b>	<b>(378,591)</b>	<b>(318,803)</b>	<b>(285,438)</b>	<b>(1,497,647)</b>	<b>1,440,417</b>	<b>(286,740)</b>	<b>(299,074)</b>	<b>(312,027)</b>	<b>(325,632)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(3,902,360)</b>	<b>(1,423,432)</b>	<b>1,501,579</b>	<b>12,542,966</b>	<b>3,243,482</b>	<b>(13,487,876)</b>	<b>1,791,399</b>	<b>1,553,985</b>	<b>2,166,240</b>	<b>2,532,816</b>
<b>plus: Cash, Cash Equivalents &amp; Invest - beginning of year</b>	<b>21,509,591</b>	<b>17,607,231</b>	<b>16,183,799</b>	<b>17,685,378</b>	<b>30,228,344</b>	<b>33,471,826</b>	<b>19,983,950</b>	<b>21,775,349</b>	<b>23,329,334</b>	<b>25,495,574</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>17,607,231</b>	<b>16,183,799</b>	<b>17,685,378</b>	<b>30,228,344</b>	<b>33,471,826</b>	<b>19,983,950</b>	<b>21,775,349</b>	<b>23,329,334</b>	<b>25,495,574</b>	<b>28,028,390</b>
<b>Representing:</b>										
- External Restrictions	4,996,163	5,209,306	5,209,306	5,426,072	5,646,531	5,870,754	6,098,821	6,330,801	6,566,775	6,806,819
- Internal Restrictions	8,918,422	7,490,948	7,490,948	8,829,477	21,316,269	23,385,395	10,455,161	11,936,322	13,382,888	15,484,713
- Unrestricted	3,692,646	3,483,545	4,985,124	15,972,795	6,509,026	(9,272,199)	5,221,367	5,062,211	5,545,911	5,736,858
	<b>17,607,231</b>	<b>16,183,799</b>	<b>17,685,378</b>	<b>30,228,344</b>	<b>33,471,826</b>	<b>19,983,950</b>	<b>21,775,349</b>	<b>23,329,334</b>	<b>25,495,574</b>	<b>28,028,390</b>

## Capital Expenditure

	Projected Years									
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Land and Buildings</b>										
George Beacham Pavilion Replacement	2,950,000									
Murray Aquatic & Leisure Centre Upgrade					3,333,500	6,666,500				
Enzo Menara Pavilion	260,000									
Operation Centre Upgrade	509,010	2,818,476		4,801,546	1,390,656					
Murray Library Construction				4,000,000	10,000,000	10,000,000				
Dwellingup Oval Pavilion	1,450,000									
Edenvale/Glebe Toilets	750,000									
Building Renewal & Upgrades	23,105	94,967	35,789	78,816	452,986	237,273	250,720	345,116	301,793	324,330
<b>Furniture &amp; Equipment</b>										
Murray Leisure Centre	60,500	172,838	109,456	183,304	131,479	192,365	87,615	362,835	91,375	116,395
Murray Library Rejuvenation Project	200,000									
<b>Plant &amp; Equipment</b>										
Plant Renewal	1,449,415	1,066,970	1,034,420	1,660,725	2,268,450	1,334,480	1,462,485	1,502,510	1,860,000	2,476,450
<b>Infrastructure</b>										
Bridge Renewal		6,891	16,227	344,552	47,737	33,344	297,782	85,319		6,758
Pelicans Park Footbridge			2,063,400							
Waterways Renewal	277,840	21,271	126,874	8,126	23,602	3,048	162,286	14,800	42,293	7,822
Corio Road Hardstands	200,000									
Ross McLarty Oval Cricket Wicket	275,000									
Firefighting Water Storage Tanks	200,000									
Cantwell Park Fencing (George Street)	35,000									
Fire Danger Rating Boards	123,500									
Dwellingup Basketball Court Resurfacing	52,800									
South Yunderup Oval Lights	368,565									
South Yunderup Water	390,000									
North Pinjarra Community Spaces	800,000									
Parks Renewal	331,791	242,622	263,208	144,520	347,494	299,862	350,555	879,185	528,579	242,324
Parks & Reserves Upgrades										
Roadworks	5,789,235	1,759,239	1,787,983	1,817,447	1,841,607	1,866,250	1,891,386	1,917,025	1,943,177	1,969,851
Kerbing Renewal	20,195	76,612	86,402	28,474	2,069	26,618	14,728	44,300	106,035	132,867
Drainage Renewal	110,331	73,362	98,189	113,260	119,235	136,226	114,488	123,091	132,397	129,228
Pathway Renewal	239,679	104,379	97,362	205,175	87,155	349,952	244,366	261,966	433,290	426,291
Pathway Construction	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
<b>Unallocated</b>										
Provision for Future Works		937,070	1,349,288	1,349,288	1,349,288	1,349,288	1,349,288	1,349,288	1,349,288	1,349,288
<b>Total Capital Works</b>	<b>16,965,966</b>	<b>7,474,697</b>	<b>7,168,598</b>	<b>14,835,233</b>	<b>21,495,258</b>	<b>22,595,206</b>	<b>6,325,699</b>	<b>6,985,435</b>	<b>6,888,227</b>	<b>7,281,604</b>
Capital Renewal Expenditure	10,429,891	3,619,151	5,719,310	4,584,399	5,321,814	4,479,418	4,876,411	5,536,147	5,438,939	5,832,316
Capital New Expenditure	6,536,075	3,855,546	1,449,288	10,250,834	16,173,444	18,115,788	1,449,288	1,449,288	1,449,288	1,449,288
<b>Total Capital Works</b>	<b>16,965,966</b>	<b>7,474,697</b>	<b>7,168,598</b>	<b>14,835,233</b>	<b>21,495,258</b>	<b>22,595,206</b>	<b>6,325,699</b>	<b>6,985,435</b>	<b>6,888,227</b>	<b>7,281,604</b>



