



LONG TERM FINANCIAL PLAN

For period 2015/16 to 2024/25



SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

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1 PURPOSE OF THE LONG TERM FINANCIAL PLAN

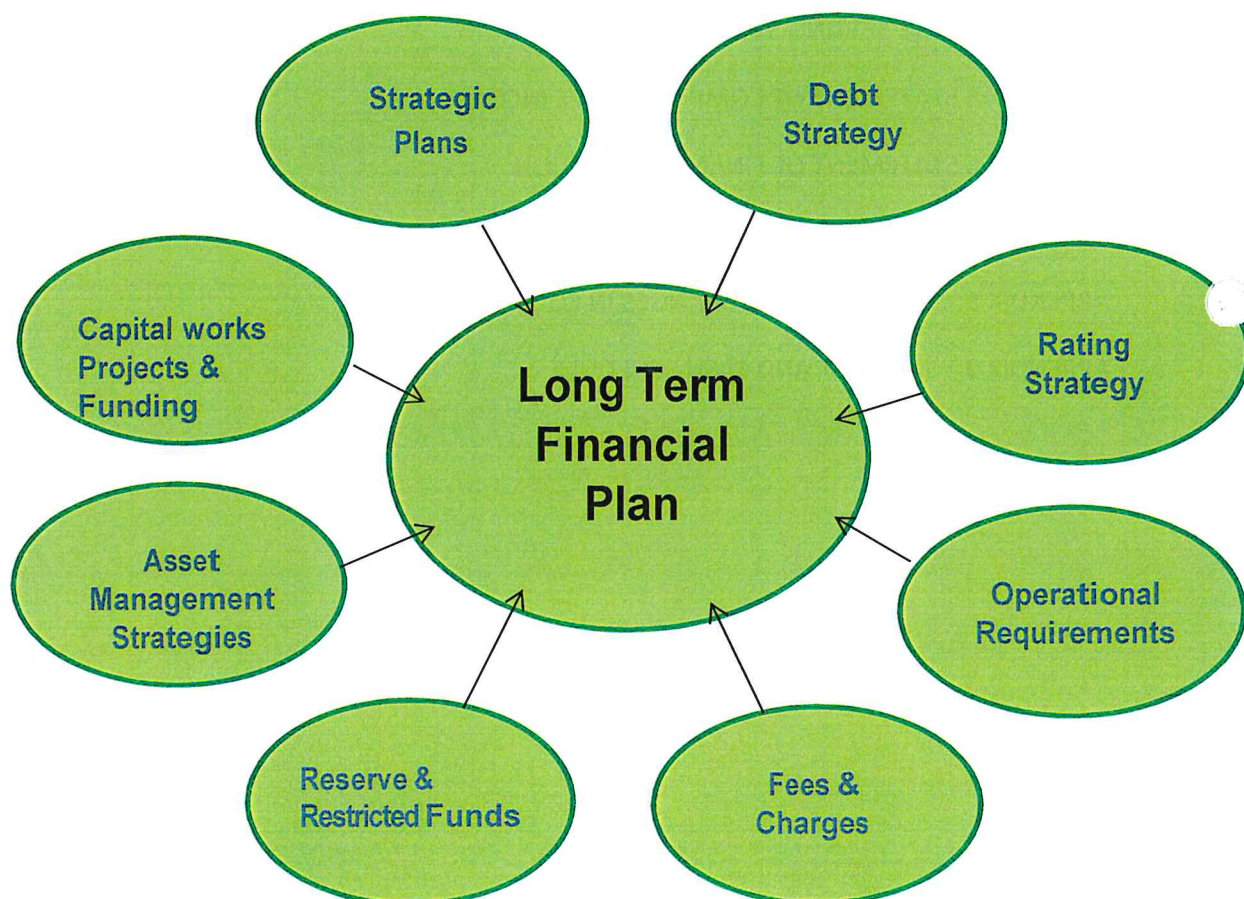
The Local Government Act (1995) states that one of Council's roles is to maintain the viability of the Council by ensuring that resources are managed in a responsible and accountable manner (Sections 3C 2a & 3D 2).

Although Council is 'not for profit' organisation, we need to have a profit to continue operations. This must be considered in the context of the financial sustainability indicators being canvassed by the State Government.

Council works very hard managing short term financial results, but in the past has not looked very far into the future in a comprehensive way. This Plan expresses in financial terms the activities that Council propose to undertake in not only the short term but also the medium and long term. It has been developed to assist in the guidance of future strategies and to ensure that Council operates in a sustainable manner.

By preparing an (LTFP), Council will not only be able to see into the long term but will also have the ability to determine whether service levels and community expectation are able to be funded. The result may require a shift in expectation and/or service levels in some areas of Council business. The (LTFP) has been prepared with Asset Management Planning in mind (although there is the absence of a formal Asset Management Plan) and more recently, extensive strategy development and planning work across the main service areas.

This LTFP represents a comprehensive approach to consolidate and integrate the various financial strategies of Council. The development of the long term financial projections represent the output of several strategy areas, which when combined, produce the financial direction of Council as shown below:



2 OBJECTIVES OF THE LONG TERM FINANCIAL PLAN

2.1 Objectives

The key objective of this Plan is financial sustainability in the medium to long term, whilst achieving Council's Strategic Platforms as specified in the Council Plan and the Strategic Resource Plan.

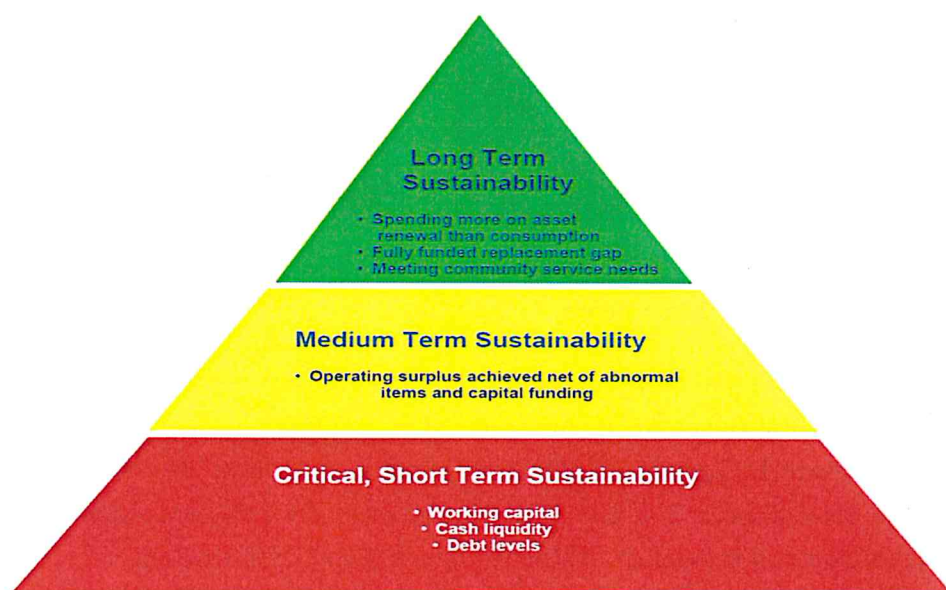
The other objectives that this LTFP aims to achieve (not prioritised) are as follows:-

- improve on the operating result from continuing operations
- maintain stable and predictable rate increases
- maintain a responsible and sustainable asset management program
- ensure the continuation and effective deliver of essential community services
- management of current and future liabilities; and
- provision of a framework to deliver a responsible financial budgets.

2.2 Sustainability

A financially sustainable Council can meet its funding requirements relative to the provision of required services including maintenance, renewal and replacement of assets without imposing excessive debt on current or future generations, and also without unplanned rate revenue increases.

A successful LTFP will predict Council's performance and position to improve not only infrastructure levels but also standards without the need for unplanned increases to rates or reductions to services. For the purposes of this strategy, financial stability is defined in the below diagram, modelled essentially on a hierarchy of needs approach.



Whilst Shire of Boddington is addressing its short term sustainability issues (in the budget 2015/16 and for the next 3 years), it has major challenges in meeting asset renewal requirements on an annual basis, modelling is required to determine the long term impact for Council.

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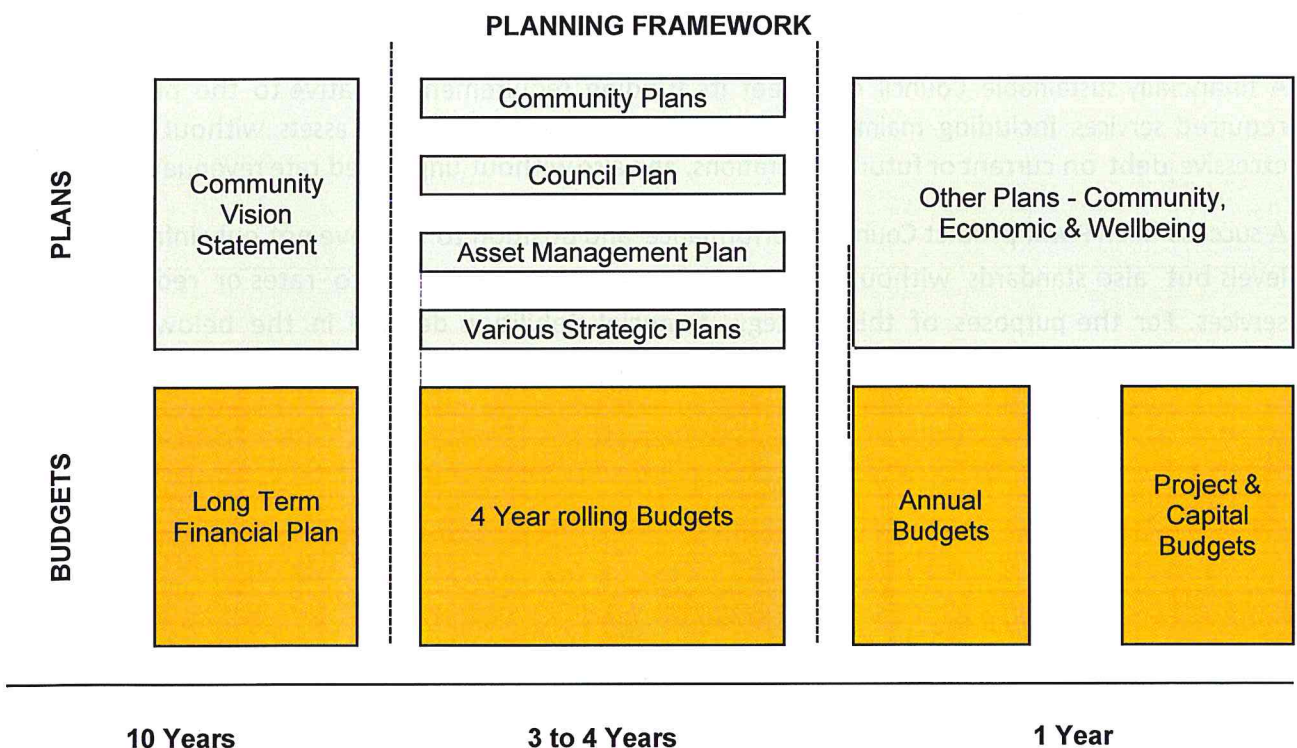
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3 LINKAGES TO THE COUNCIL PLAN

The Plan has been developed within an overall planning framework, which guides the Council in identifying community needs and aspirations over time. The long and medium term strategies are identified through the Community Vision and Council Plan. Short term objectives are defined in the Annual Budget, which is then assessed to ensure accountability is maintained (Audited Financial Statements).

3.1 Strategic planning framework

The Strategic Resource Plan, included in the Council Plan, summarises the financial and non-financial impacts of the objectives and strategies, and determines the sustainability of those objectives and strategies. The Annual Budget is then framed within the Strategic Resource Plan, taking into account the activities and initiatives included in the Annual Budget which contribute to achieving the strategic objectives specified in the Council Plan. The diagram below depicts the strategic planning framework of Council.



The timing of each component of the planning framework is critical to the successful achievement of the planned outcomes. The Local Government Act states that the Council Plan, including the Strategic Resource Plan, is required to be completed within a period of six months after each general election or by the next June 30 (whichever is later). These documents are reviewed each year to ensure that they remain relevant and focused on achieving Council's Long Term Strategy.

The ideal situation for the LTFP is where it becomes part the financial monitoring process whereby making the budget or revised budget against which the Council can monitor and evaluate with the ultimate aim that the LTFP establishes future budgets and aids in decision making and strategic direction. The LTFP should not and will not be just regarded as a compliance "tick the box" fiasco that so often becomes the case.

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3.2 Core business of Council

In preparing the Council Plan, the Council core business is identified below:

1 - Leadership Providing vision and leadership in planning for our community's longer term future.
2 - Provision of wellbeing services Cost effectively providing for the basic needs of our communities.
3 - Planning for future needs Anticipating and planning for demographic and economic shifts.
4 - Economic development Supporting the growth and diversification of our economy, based on areas of competitive advantage.
5 - Providing quality infrastructure Developing and maintaining both built and natural assets appropriate to community priorities.
6 - Financial stability Planning and managing for long-term financial needs and keeping our rate payers informed about the financial situation.
7 - Education and life-long learning Advocating for better youth engagement and life-long learning outcomes.
8 - Compliance Ensuring we are compliant with all legislative reporting requirements.
9 - Regulation Ensuring community compliance with local regulations.
10 - Advocacy and partnerships Collaborating internally and externally to achieve our region's goals. Promoting the interests and position of our Council.

3.3 Reporting framework

Councils Key Direction Areas, are as follows:

1 - Economic development & tourism To promote economic growth through the retention and development of agriculture and business, and the Development and promotion of tourism.
2 - Leadership To provide Shire of Wyndham East Kimberley with strategic direction, representation and advocacy to promote good government.
3 - Works & infrastructure Infrastructure to be provided in an efficient manner that meets the needs of the community.
4 - Good management Ensure best practice management of human, physical and financial resources.
5 - Environment To promote and enhance the natural and built environment for the enjoyment of future generations.
6 - Community services & recreation To enhance the quality of life of all ages through the provision of community services and support of Community organisations.

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4 LONG TERM FINANCIAL PLAN INFLUENCES

4.1 Plan process

Although the process is coordinated by the Finance Department, the project combined efforts from all areas of Council.

Each of Council's strategic documents and asset management plans were assessed by relevant staff to identify actions contained in them, their timing and their cost. These are built into the LTFP along with recurrent income and expenditure, based on historical data and known factors affecting future changes (such as enterprise bargaining agreement parameters), legislative changes where relevant.

The base financial data used to calculate the LTFP excludes all extraordinary items such as one off grants.

Non recurrent income depicted in the plan for future years is shown only where it relates to new initiatives. Abnormal Non recurrent grants in prior years are excluded from the plan.

It is noted that the (LTFP) is dynamic and will be updated on a rolling year by year basis once actual results have been determined.

For this reason the focus of management is to use this LTFP and future refinements to establish a longer term financial perspective in the delivery of affordable goods and services to our communities.

In preparing the Plan it has been necessary to make a number of assumptions about the internal and external environment within which the Council operates. This section of the document highlights the various numbers of external and internal issues that have had an impact on the development of this Plan.

4.2 Snapshot of Shire of Boddington

The Shire of Boddington operates under the provisions of the Local Government Act 1995 (as amended) and associated regulations and is the statutory organization, responsible to the ratepayers and residents within the Shire.

4.2.1 Shire Statistics

Population	2471
Distance from Perth	123 km
Number of Electors	1094
Number of Dwellings	798
Area	1,900 sq km
Length of Sealed Roads	105 km (excludes MRWA)
Length of Unsealed Roads	181 km (excludes MRWA)
Rates Levied 2014/15	\$3,735 Million
Total Operating Revenue 2014/15	\$7.525 Million
Total Capital Revenue 2014/15	\$3.311 Million
Council Employees	32 Full Time Equivalent

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4.2.2 Facilities

Boddington Early Learning Centre
Boddington Health Centre
Boddington District High School
Community Library
Hospital
Police Station
Swimming Pool
Youth Centre

4.2.3 Local events/Tourist attractions

Lions Rodeo, Arts & Craft Exhibition & Street Parade first weekend in November
Picturesque Hotham River
Caravan Park situated on the scenic Hotham River
World's longest overland cable driven conveyor belt
Community Markets
Australia Day Concert 26 January
Boddington Triathlon
Lion's Weir and Fish Ladder
Bibbulmun Track
Tullis Walk Trail
Hotham Way Tourist Route
Quindanning Picnic Races Easter Saturday
Music Festival
Ranford Pool and River Walk
Fawcett Trail Tourist Route
Field of Quilts
Boddington Rural Living Expo

4.2.4 Sporting groups

Triathlon	Badminton	Basketball
Cricket	Cycling	Darts
Football	Golf	Hash House Harriers
Hockey	Horse-riding	Lawn Bowls
Netball	Rifle Club	Soccer
Stay on your feet exercise	Swimming	Tennis

4.2.5 Local Industries

Mining: Bauxite & Gold
Sheep
Cattle
Cereal Crops
Timber: Pine & Blue-gum Plantations

4.2.6 Community groups

Arts Council	Boddington Community Resource Centre
Boddington Family Support Group	Book Club
-Toy Library	Community Markets
Boddington River Action Group	Community Newsletter
Church Services	Country Women's Association
Community Club	Garden Group
Friends of the Reserves	Home and Community Care
Golden Oldies Men's Shed	Lions Club
Ladies Hospital Auxiliary	Playgroup
P & C	

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RSL	State Emergency Service
St John Ambulance	Youth Centre
Volunteer Fire Brigades:	Hotham Williams Economic Development
Boddington	Alliance (Marradong Country)
Crossman	
Marradong	
Quindanning	

4.3 Workforce

The Council has a workforce of over 40 employees equating to an Effective Full Time (EFT) workforce of 32. The workforce is divided into four major categories with staff operating under the Executive, Corporate, Infrastructure and Community Development services directories.

Items 4.4 and 4.5 highlight both the internal and external forces that have been taken into consideration when developing the plan document.

4.4 External influences

In preparing this LTFP a number of external influences have been taken into consideration, because they are likely to impact significantly on the services delivered by Council in the period.

These include but are not limited to:-

- Annual price index increase for funding of 4.0% applied throughout the plan of July 2015 to June 2025
- An increase to Grants Commission funding of 1.0% for the General Purposes Grant and 1.0% to Local Roads funding;
- Ongoing commitment from the Federal Government's Roads to Recovery Program, increasing by 2.0% in each round of the next 2 programs;
- Fringe Benefits Tax (FBT) - increase in costs associated with updated ATO requirements;

4.5 Internal influences

As well as external influences, there were also a number of internal influences that continually arise and may have had a significant impact on setting the plan.

These include but are not limited to:-

- Council's operates under an Ward system for the payment of salaries and wages to employees. For the purposes of the plan, wage escalation rates have been increased to calculate at 4% p.a.
- Ongoing loan repayments for existing loans and making no allowance for new loans;
- Capital expenditure has been held at the same as depreciation expense (in the absence of an Asset Management Plan).

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5 KEY ASSUMPTIONS

All financial estimates have been undertaken by using the 2015/16 Revised Budget as base in Year 1 and identifying any significant specific non recurrent funded projects, e.g. Supertowns, WANDRRA flood relief, as well as adjusting for the impact of the prepayment of 2015/16 Grants Commission FAG and local roads grants received in 2015/16.

The financial estimates in the plan therefore will not always have direct resemblance to the actuals in the previous years. The Plan provides a retrospective look at the Shire of Boddington financials pre and post Supertowns and flood impact. The concept of, 'business as usual', therefore has been used as the base to calculate this Plan. The accounting treatment of the Supertowns grant has been applied

The plan has been established in the same context as the Annual Budget and is being presented as commentary and graphs and a separate document that refers to the commentaries known as "Financial Statements and Notes to the Long Term Financial Plan". The notes provide further detail where required making comparatives easier to understand.

5.1 Revenue

Area	Increase	Based on
Rate yield	5.0%	Rating Strategy
Recurrent grants	2.5%	Consumer price index and trending
Reimbursements & subsidies	2.5%	Consumer price index and trending
User fees & charges	2.5%	Consumer Price Index and trending
Interest earnings	Various	Interest projections
Profit & loss on sale of assets	Nil	Nil

5.1.1 Rates & charges

Rates income is the amount which Council will receive as a result of raising rates and related charges on properties each financial year.

Assumptions:

- Rates are increased by 5% p.a.;

5.1.2 Operating grants

Operating grants include funding from government agencies such as Grants Commission and Roads to Recovery.

The Grants Commission (WAGC) provides Council with two types of funding. These are General Revenue Funding and Local Roads Funding. Both of these funding types have percentage increases each year based on the total funding received by the WAGC and their complex allocation calculations.

Roads to Recovery is funding received to undertake works on local road construction and maintenance. This is allocated at a rate per year and is usually required to be spent in that funding year. Council must maintain funding contribution on road projects. This item has been budgeted based upon the anticipated program costs.

Assumptions:

Grants Commission general purpose and roads grants are increased by 1.0% p.a. for the life of the plan. Federal Government Roads to Recovery funding has been set in year 1 of the plan at the balance in the last year of the current program, then a 2.5% increase in both the next rounds of programs. All other recurrent related funding has been increased by 2.5% p.a.

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5.1.3 Non recurrent grants

Non recurrent grants include all monies received from the State, Federal and any other external sources for the purpose of funding the specific projects.

5.1.4 Reimbursements & subsidies

Reimbursements include diesel fuel rebates from the Taxation Office, insurance rebates, Workcover reimbursements and training reimbursements.

5.1.5 User fees & charges

User fees and charges include services where Council has the discretion to levy its resolved fee amount or where fees are statutory in nature and prescribed by the Commonwealth or State Governments. This area includes both Council defined user charges and statutory fees. The main sources of user charges are rental from Council owned properties, and statutory fees levied under various Acts and their Regulations, such as Health Act 1958, Planning & Environment Act 1987, Building Act 1993, the Country Fire Authority Act 1958, and Domestic (Feral & Nuisance) Animals Act 1994.

Assumptions:

All other items including statutory and user fees have been increased by CPI.

5.1.6 Interest earnings

Interest earnings comprises interest earned from cash invested with financial institutions and interest charged to ratepayers for rates in arrears. Interest has been projected at a base rate due to the variability of interest rates set by the Reserve Bank, or by increases/decreases of cash inflows/outflows.

Assumptions:

- Interest on investments has been reduced to pre flood grant values and increased by 0.5% p.a.
- Interest on unpaid rates has been held with no annual increase.

5.1.7 Profit & loss on sale of assets

The net loss or gain on disposal of assets relates to the sale of council assets and is usually associated with land, plant replacement, and building sales. It represents the difference between the amount received for the sale or trade-in, as the case may be, compared to the carrying or book value of the item in Council's asset register at the expected time of the sale. A conscious effort has been applied as to when, what and how relative items will be disposed of. This is all linked to plant & vehicle replacement programs.

Assumptions

- This item has been established using predicted market valuations on plant and fleet, along with expected trade-in values within each year of replacement or sale.

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5.2 Expenditure

5.2.1 Salaries & wages

Salaries and wages include all employee expenses such as hourly wage, leave loading, annual leave and long service leave.

Under the award structure employees are able to move through bands within their pay level each year (for up to 4 years). After calculating the average increase of band movement, an overall increase has been applied.

The plan assumes that all permanent positions within the revised 2015/16 Budget as this will reflect reductions made since formulating the original budget, will be maintained throughout the life of the plan and no additional positions have been included or provided.

It is noted that the allocation of salaries and wages in the profit and loss relate only to operating activities; not salaries and wages for capital works.

Assumptions:

- Salaries and wages have been capped at a 4% increase p.a. and are exclusive of any fully funded positions that may be created as a result of new grants.

5.2.2 Superannuation

This represents the amount payable on all employer Superannuation. It is based on a total percentage of total salaries & wages, taking into consideration the statutory percentage and any other industry contributions.

Assumptions:

Salaries and wages have been capped at a 4% increase p.a. and are exclusive of any fully funded positions and superannuation increases are tied to the same increases in salaries and wages.

5.2.3 WorkCover

This represents the amount payable on all employee Workcover insurance. It is based on a total percentage of total salaries & wages, including superannuation. It is very difficult to predict the amount that will be levied as it is based on claims history and industry rates.

Assumptions:

- WorkCover has been increased by 4.0% aligned to expected increases in salaries and wages along with allowance for any industry increases.

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5.3 Materials & contracts

Materials, services & contracts include all expenditure incurred by Council in the day to day operating of the business that is not employee benefits or financial costs. It includes all non-capital maintenance on Council equipment, consumables and the consumption of stock on non-capital projects, payments to contractors for non-capital projects, and the costs of operating Council plant and machinery.

Assumptions:

- Material & contracts have been increased by 5.0% p.a.

5.4 Depreciation

Depreciation is an accounting measure to assess the consumption of Council's property, plant and equipment assets, including infrastructure assets such as roads and drains in a given year. Historically there is an increase in depreciation due to the addition of assets as a result of Council's capital works program and asset revaluation regime that will result in additional depreciation being charged against those new or revalued assets.

The forecasted depreciation has been calculated in accordance with Council's anticipated capital works program. Historical data and economic trends such as the MAV Local Government Cost Index Report and CPI and also Council's own asset management strategy have been included in assessing any future revaluation movements.

Assumptions:

- Depreciation has been increased by 2.5% p.a. to cater for asset revaluations.

5.5 Borrowing costs

This item refers to the interest expense incurred by Council due on borrowings and overdraft facilities. The forecast for this item is in line with Council's Borrowing Policy. Council does not expect to be in overdraft during the 10 year period, and hence no interest on overdraft facilities is anticipated, additionally no new loans have been incorporated into the plan.

Assumptions:

- Borrowing costs and loan repayments are in line with the current loan repayment program.

5.6 Utilities

Utilities are the expenses allocated for electricity, gas, water, telephone and the like from the relevant authorities.

Assumptions:

- Utilities have been estimated to increase at 6% p.a.

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5.7 Other General assumptions

Currently the LTFP as presented includes optimum levels of service delivery in asset management and strategic plans. The Plan includes a number of new initiatives that are considered projects that will bring long term community benefits.

Currently the plan shows an accumulated cash surplus net of restrictions of \$5.8 million (M). Council has considered measures that have brought the plan back into a small but manageable accumulated cash surplus position.

Options have included:

- No borrowings have been provided for major infrastructure projects
- Current rating strategy
- Service levels contained in current asset management plans
- Service levels for day to day service delivery
- New initiatives contained in the plan.

The pages that follow provide key information about the operating income and expenditure, capital works programs, rating strategy, financial sustainability and key strategic activities of the Council.

The graphs presented below show trends over a number of financial years. The years are marked with letters to indicate actual results (A), revised budget for the current year (RB) and forward estimates in the plan (P).

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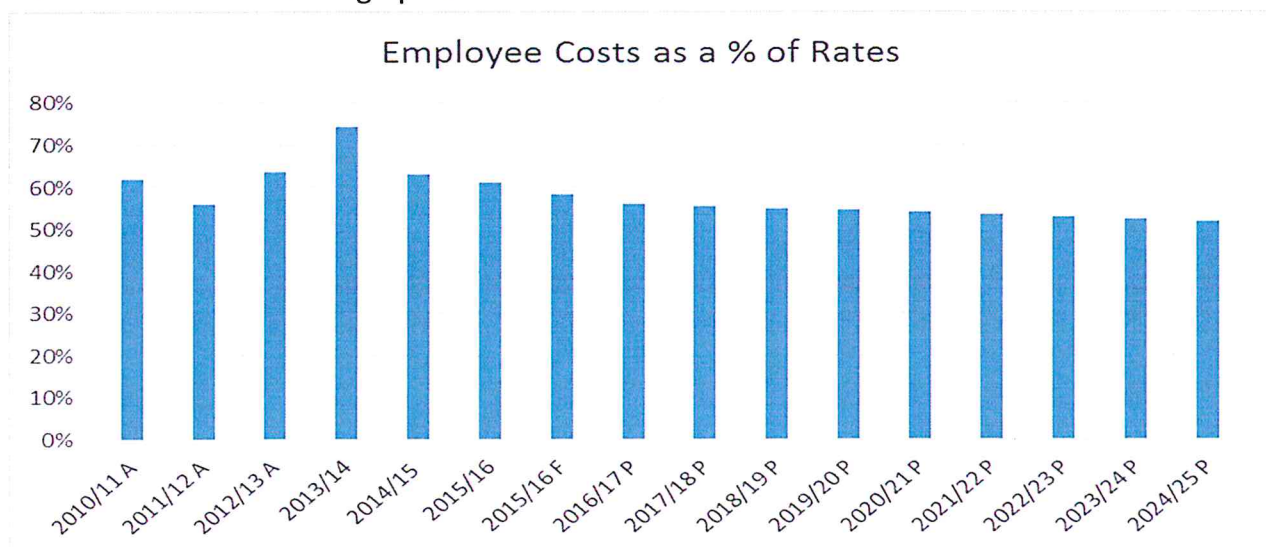
6 THE PLAN IN FINANCIAL TERMS

6.1 Rates



Note: Council's Rates & Charges, as per the operating revenue section in year 1 of the plan, is \$3.9M, and based on the accumulated annual increase are planned to go to \$6.1M.

A suitable guide as to acceptable rate yield is to cover employee costs, as can be seen in the first year of plan employee costs as a % to rates income is 58% reducing to 52% in year 10. This augers well for financial sustainability, a strategy reducing staffing costs in 2013/14 has brought the level back to a stable level refer graph below.



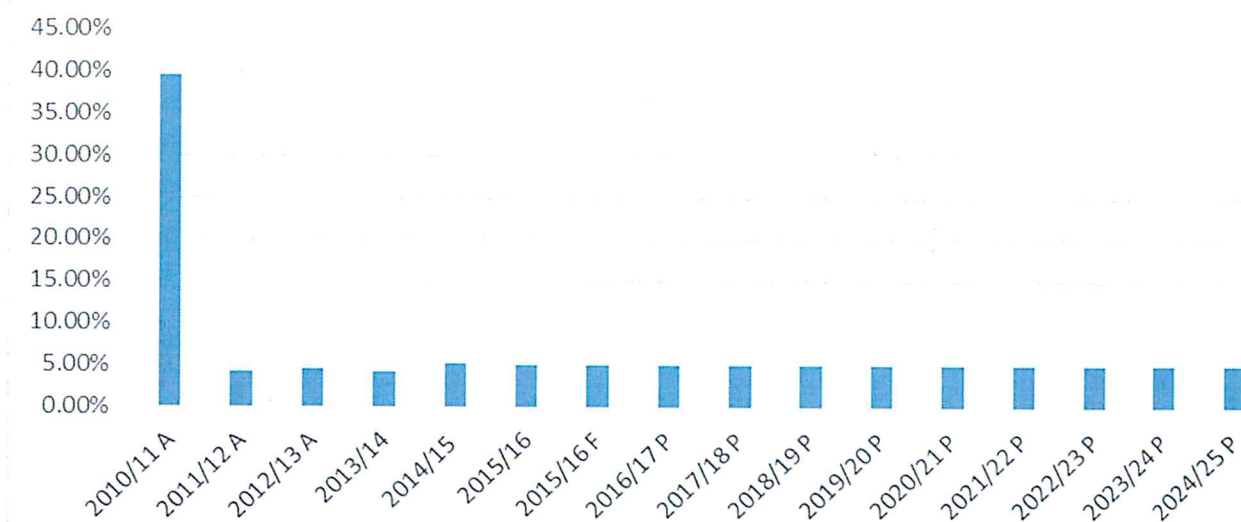
Council should be cautious of allowing the rate income to fall below employee costs, the plan addresses this.

There was a 40% increase to general rate yield (income) in 2010/11, almost entirely due to increased rates charges for Newmont Gold, which is considered extremely abnormal. The plan assumes a steady rate increase of 5% in line with the LGCI (Local Government Construction Index), each year in the plan.

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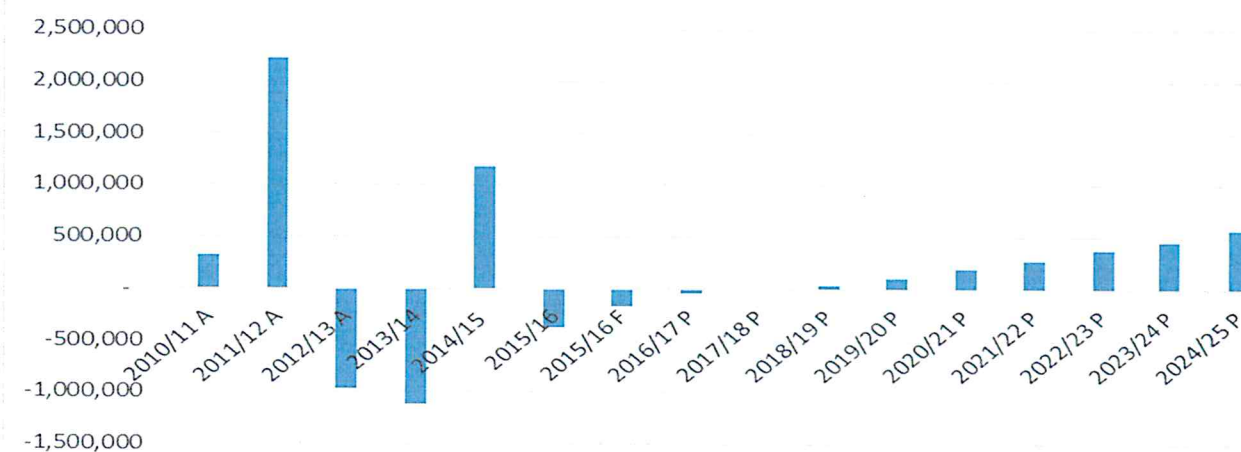
Rates Yield increase % Per annum



6.2 Operating result

The expected operating result for the 2015/16 year is a deficit of \$140k, compared to deficit of \$350k in 2014/15, adjusted for Supertowns income. This is primarily caused by Supertowns funding for the Water to Ranford and Economic Development projects being brought to account as revenue in prior years as it was received. Another cause is the prepaid income, 50% of annual grants funding from the WAGC. The operating result for the future years of the plan shows a net surplus with a gradual increase each year, resulting in average surplus of \$490k. (Refer to graph below).

Operating result



6.3 Cash movements from annual financial activities & Unrestricted Cash

For this purpose the cash surplus/(deficit) for each year of financial activities represents the yearly result excluding any carry forward positions, surplus cash result means that the yearly activities are not leaking cash in either the past or planned in the future.

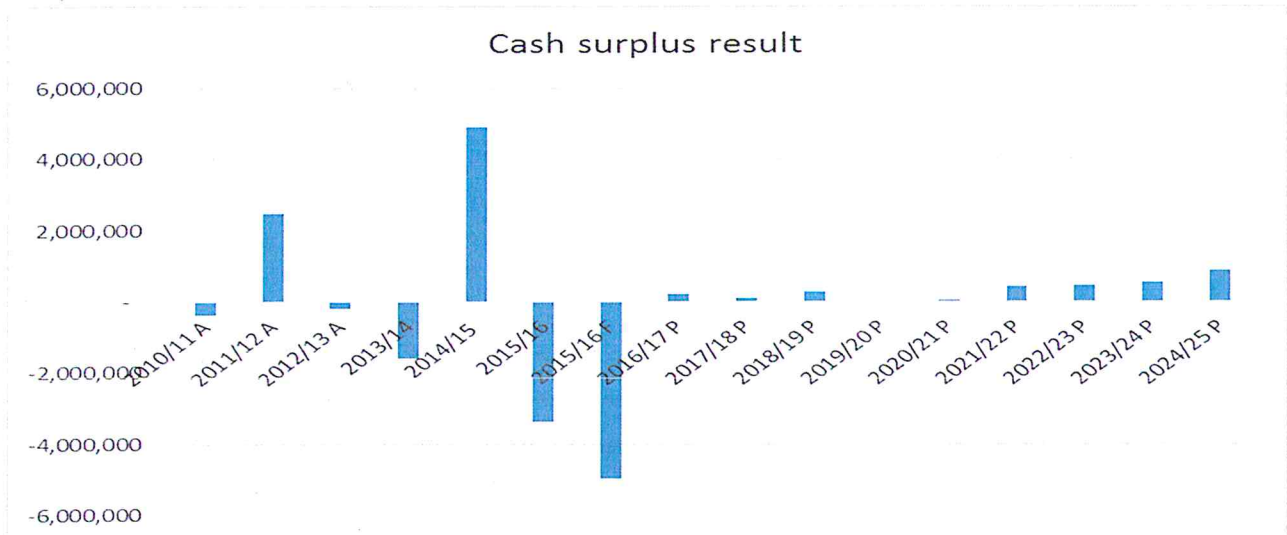
The result in the period 2010/11 and 2013/14 is heavily distorted by the prepaid WAGC grant income and Supertowns funding coupled with expense levels that the Council could not afford.

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There has been significant cut backs applied between 2014/15 and 2015/16 to right the position.

The results shown in year 2014/15 is predominantly funded by restricted cash, which is not included when determining the operating result. Over the latter 10 year plan period the result is an accumulated surplus of \$5.8M at an average of almost \$675K per annum, accumulating mostly in the latter years as the principal and interest repayments of loans reduce. As is indicated in the graph there is a gradual movement to a cash surplus over the 10 year period of the plan. The desired position is a break even scenario.



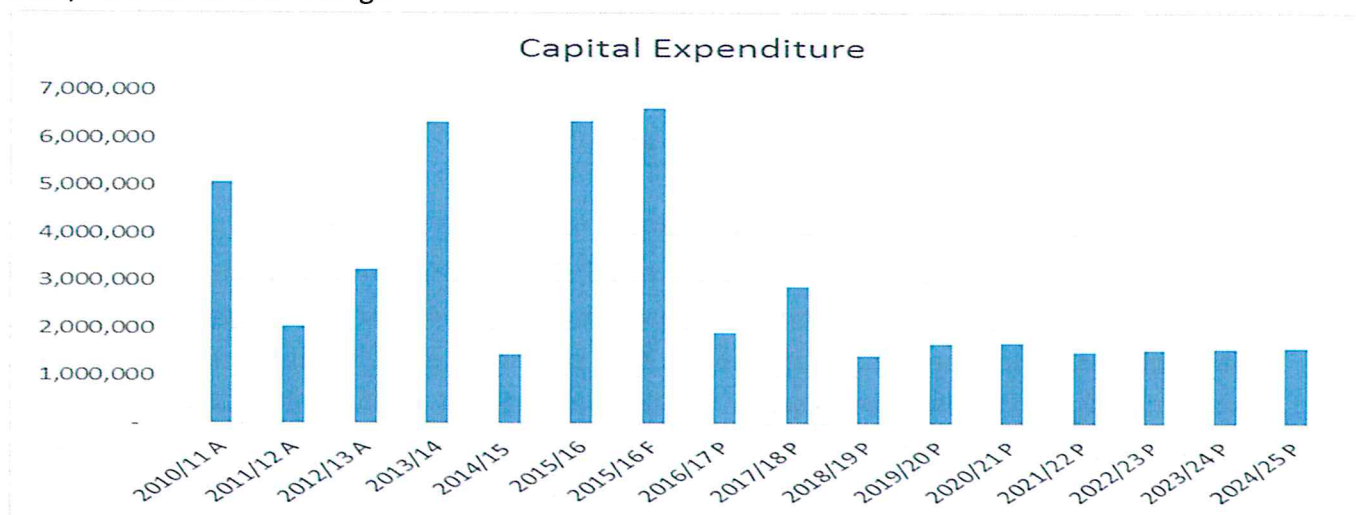
The graph shows that Council had very little unrestricted cash from 2010/11 onwards culminating in significant negative cash in both 2012/13 and 2013/14 meaning that we were spending beyond our means. This has been reduced substantially in 2014/15 with a \$0.5M positive turnaround. It is expected that unrestricted cash will turn positive in 2015/16 mainly due to reduction of costs in both operating and Council funded capital expenditure, neither of which is sustainable. The plan shows unrestricted cash growing by approximately \$0.5M each year, culminating in an unrestricted cash balance of almost \$5.6M at year 10.

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

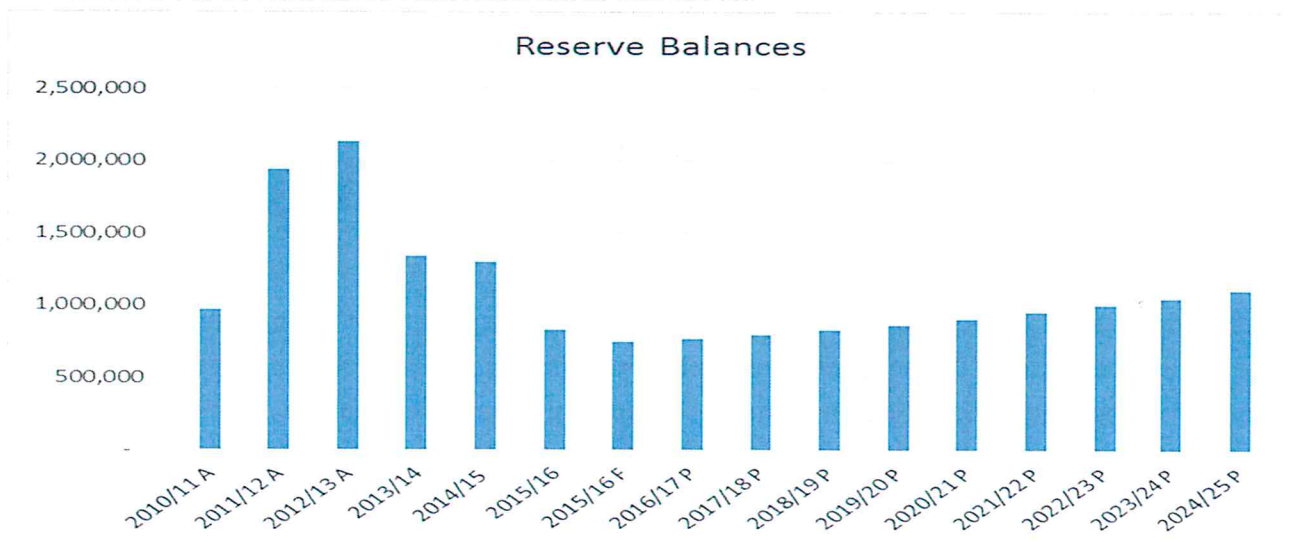
6.4 Capital works

The plan has \$19.8M of capital works over the 10 year period to 2024/25, however this is distorted by the high level of capital expenditure planned in 2015/16 which has significant external funding mainly from reserves and restricted funds held over the last few years. The plan assumes that capital outlay is equal to depreciation expense, where possible but still to deliver an annual surplus from activities. This is in the absence of an Asset Management Plan. As the plan needs updating on a rolling basis, it will be updated based on asset management principles extracted from a formal asset management plan. The plan also assumes no new assets will be delivered. If Council wishes to include such assets, they will be identified as Strategic Capital expenditure and will require Council to identify funding elements whether they be external, internal from retained unrestricted cash, reserves or borrowings.



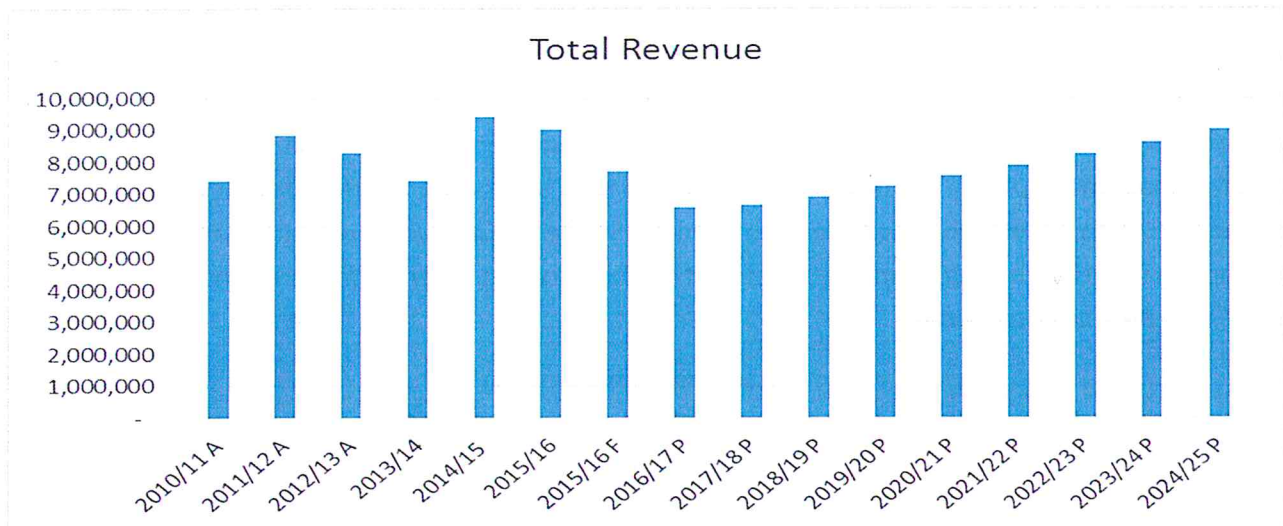
6.5 Reserves

Reserve balances within the plan are expected to move from \$0.7M in year 2015/16 to \$1.1M in year 10 of the plan. There are no planned expenditures to be funded from Reserves within the plan, this requires a funding decision of Council through either the budget process or the formulation of the Long Term Financial Plan. It would appear in the past that the practice was to create Reserves to hold some restricted funds but not all.



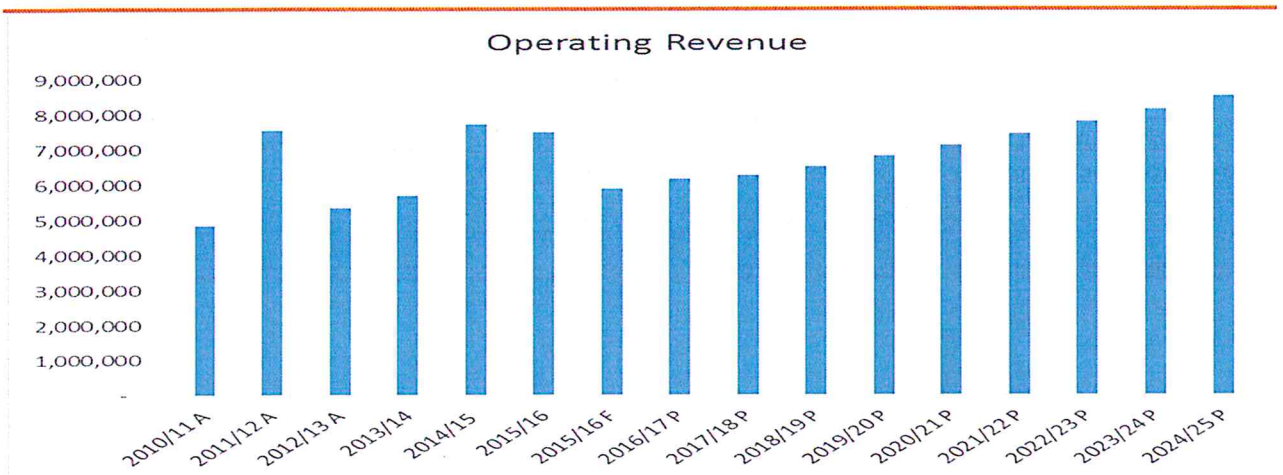
7 REVENUE

7.1 Total revenue



The total revenue includes recurrent and non-recurrent, (capital) sources of income. Total revenue for the LTFP shows revenue in year 2 of \$6.6M increasing to \$9.0M in year 10. The accumulative operating revenue over the 10 year period is \$76.4M or an average of just over \$7.6M each year. The graph above also shows that significant grant funding associated with Supertowns including the Recreation centre and the mainstreet upgrade coupled with significant asset sales in the earlier years. The revenue included in the plan only provides basic ongoing funding, this provides easily understandable trend lines and analysis. Any new funding associated with new projects or infrastructure will be disclosed as Strategic.

7.2 Total operating revenue



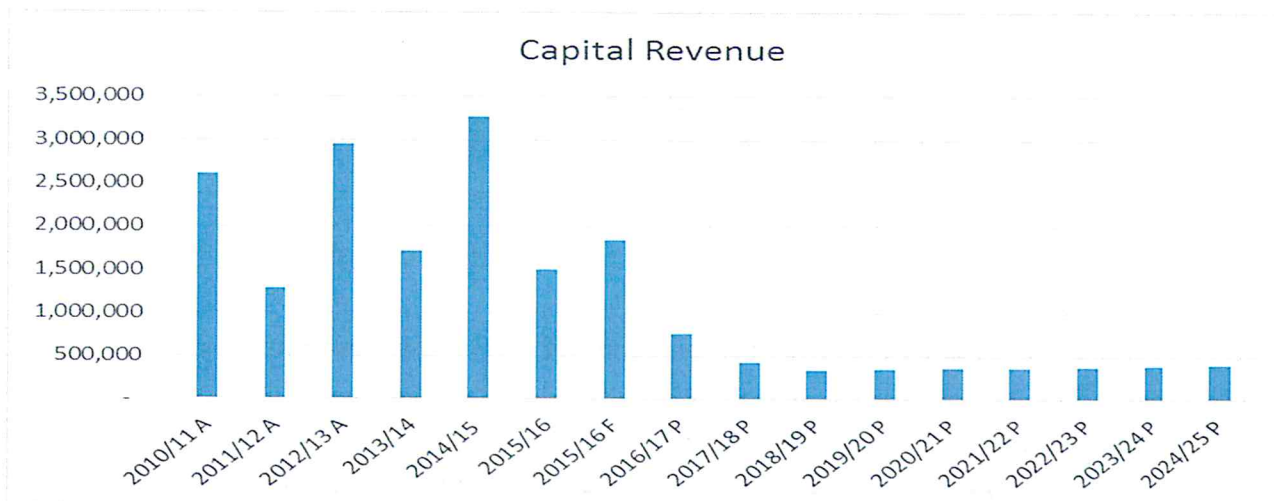
Operating revenue is where sources of revenue are recurring in nature, or will be funding abnormal operating expenditures. Operating revenue will take the form of grants, rates and associated charges, user fees and charges, and interest on investments. Operating revenue contained in the LTFP shows revenue in year 1 of \$5.9M increasing to \$8.6M in year 10. The accumulative operating revenue over the 10 year period is \$71M or an average of just over \$7.0M each year. Much the same comments on funding for once off projects in prior years in relevant.

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7.3 Total capital revenue

Non - recurrent or capital revenue is where sources of revenue are not recurring in nature and is only associated with specific capital expenditures/ projects that have finite time frames. Council has received significant grant funding in the past that is considered as unusual. The plan assumes consolidation rather than unexpected growth in capital funding as the past is no precursor to the future. Any funding associated with special projects or new infrastructure will be regarded as strategic.



Capital revenue contained in the LTFP shows revenue in year 1 of \$1.7M decreasing to \$350k in year 10. The accumulative capital revenue over the 10 year period is \$5.2M or an average of just over \$0.5M each year. The only capital revenue included is Roads to Recovery, Regional Roads and other roads related funding.

7.4 Rates revenue

It is proposed that average rate income be increased by 5% throughout the plan.



7.5 Operating grants normal and abnormal

Operating Grants include all monies received from State and Federal governments that are considered as continuous funding for the delivery of Council's services to ratepayers of an operating nature. For the purpose of the plan and due to the volatility abnormal operating grants have been separated (refer graph).

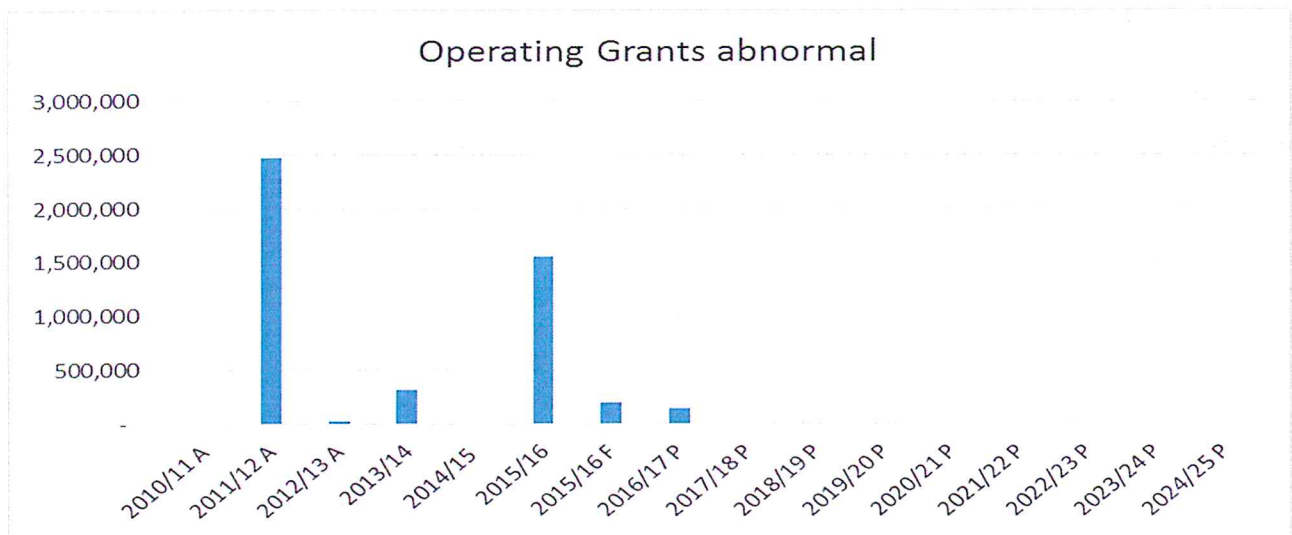
SHIRE OF BODDINGTON

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Operating grants and subsidies revenue contained in the LTFP shows revenue in year 1 of \$460k increasing to \$760k in year 10. The accumulative operating revenue over the 10 year period is \$6.7M or an average of just over \$670k each year. Of note is that Council received prepaid WAGC grants in the year 2014/15 and is only budgeting for the balance only in 2015/16. The plan assumes no prepaid grants from beyond year 1.

All recurrent grants are planned to increase by 2.5% per annum.

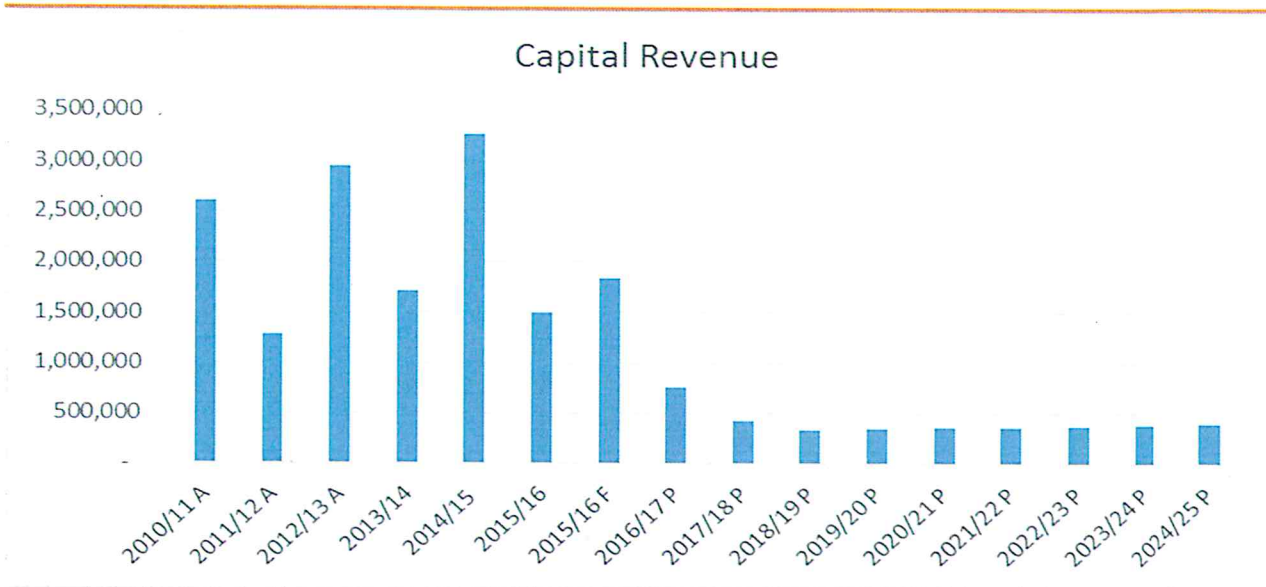


The plan assumes no abnormal operating grants, these will be dealt with (if included) as Strategic income items. The graph clearly shows the significant Supertowns funding received in 2011/12.

SHIRE OF BODDINGTON

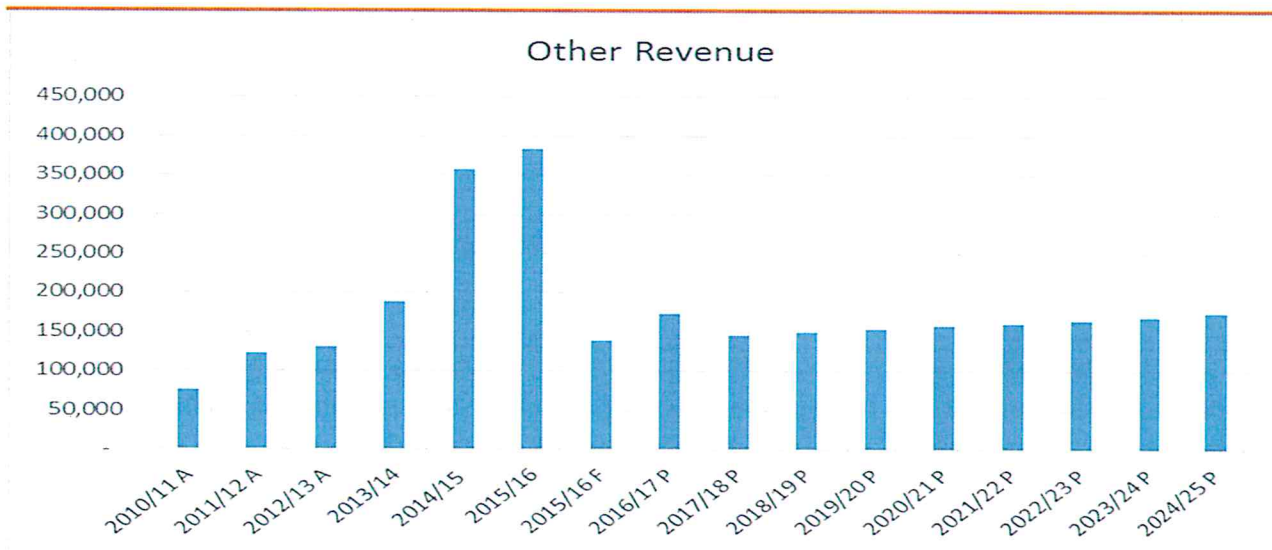
LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

7.6 Capital Grants



Capital grants include all monies received from State, Federal governments and other external parties identified for the purpose of funding specific projects, and maybe related to new initiatives projects. The plan does not contain any new initiative grant funding. Capital grants contained in the LTFP shows revenue in year 1 of \$1.7M decreasing to \$350k in year 10. The accumulative capital revenue over the 10 year period is \$5.2M or an average of just over \$0.5M each year. The only capital revenue included is Roads to Recovery, Regional Roads and other roads related funding.

7.7 Other Revenue

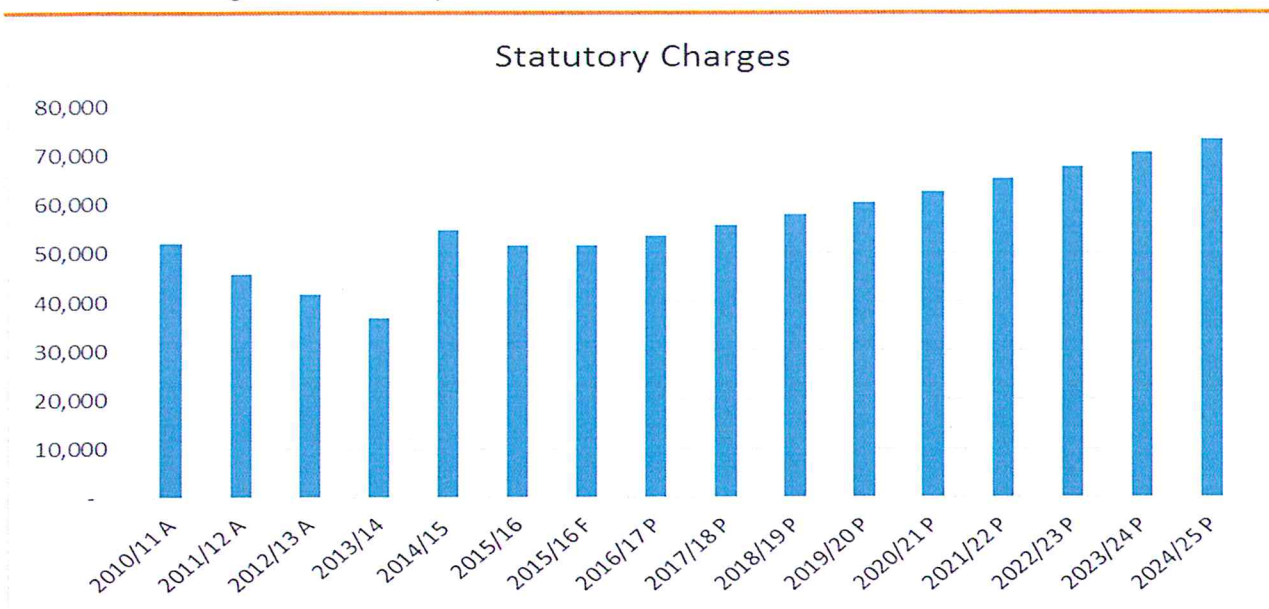


Other revenue includes reimbursements from diesel fuel rebates from the Australian Taxation Office, insurance rebates and claim reimbursements, Workcover reimbursements, and training reimbursements in addition to funds received from the community and other external parties and land sales. There is no expectation for selling land within the plan. Reimbursements are planned to increase from \$173k in year 1 to \$175k in year 10.

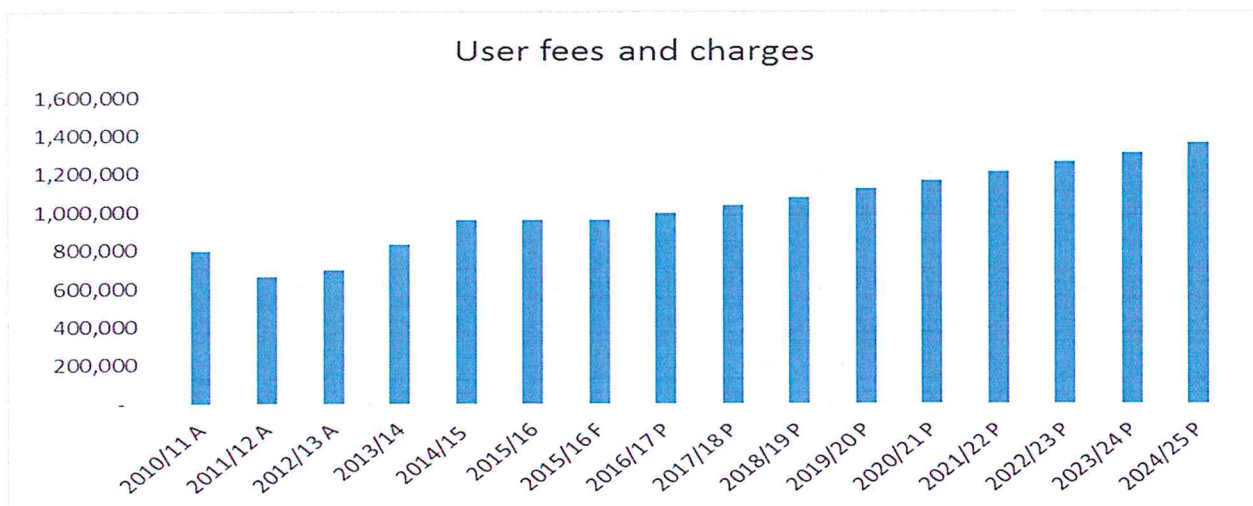
SHIRE OF BODDINGTON

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7.8 User charges & statutory fees



Statutory charges are levied under various Acts and Regulations, such as the Health, Planning, Building, Fire and Animals Acts. Increases in statutory fees are made in accordance with legislative requirements. Most other fees and charges have been planned to increase by 4% annually.



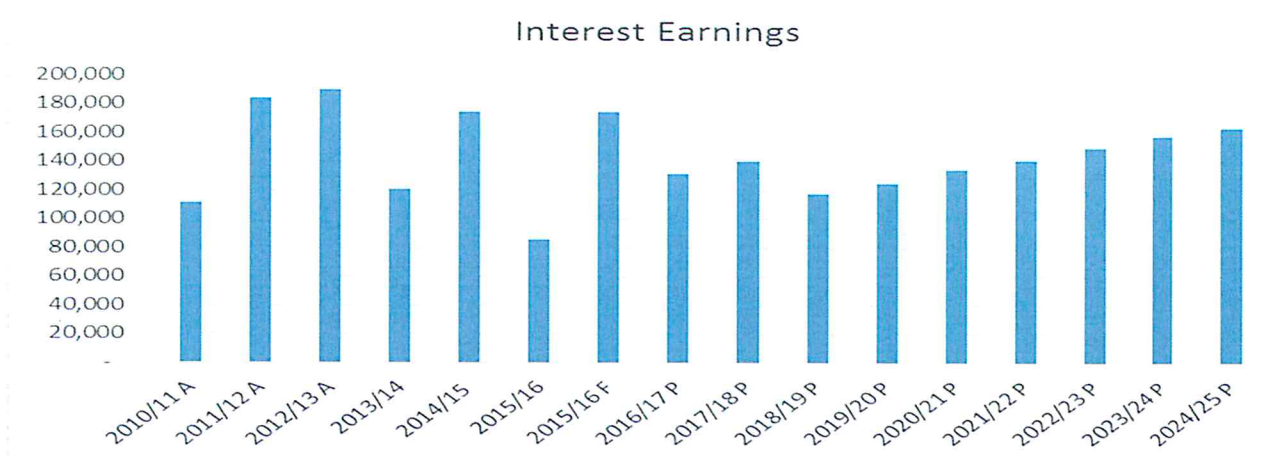
Council has many varied sources of user charges. The main sources of income are from Childcare services (beginning in 2013/14 with commensurate increases in operating expenditure), waste services and leases. The plan has income of \$11.5M with an average of \$1.15M per annum.

7.9 Interest earned

Interest is received for rate arrears, the investment of Council funds, Reserves and restricted grants. It is recognized that earnings from restricted grants and reserves is ultimately included into the projects where legally required but this is a funding issue from retained earnings. Council's rate arrears have been reducing consistently over the years, so it is anticipated that interest on rate arrears will be similar for the life of the plan.

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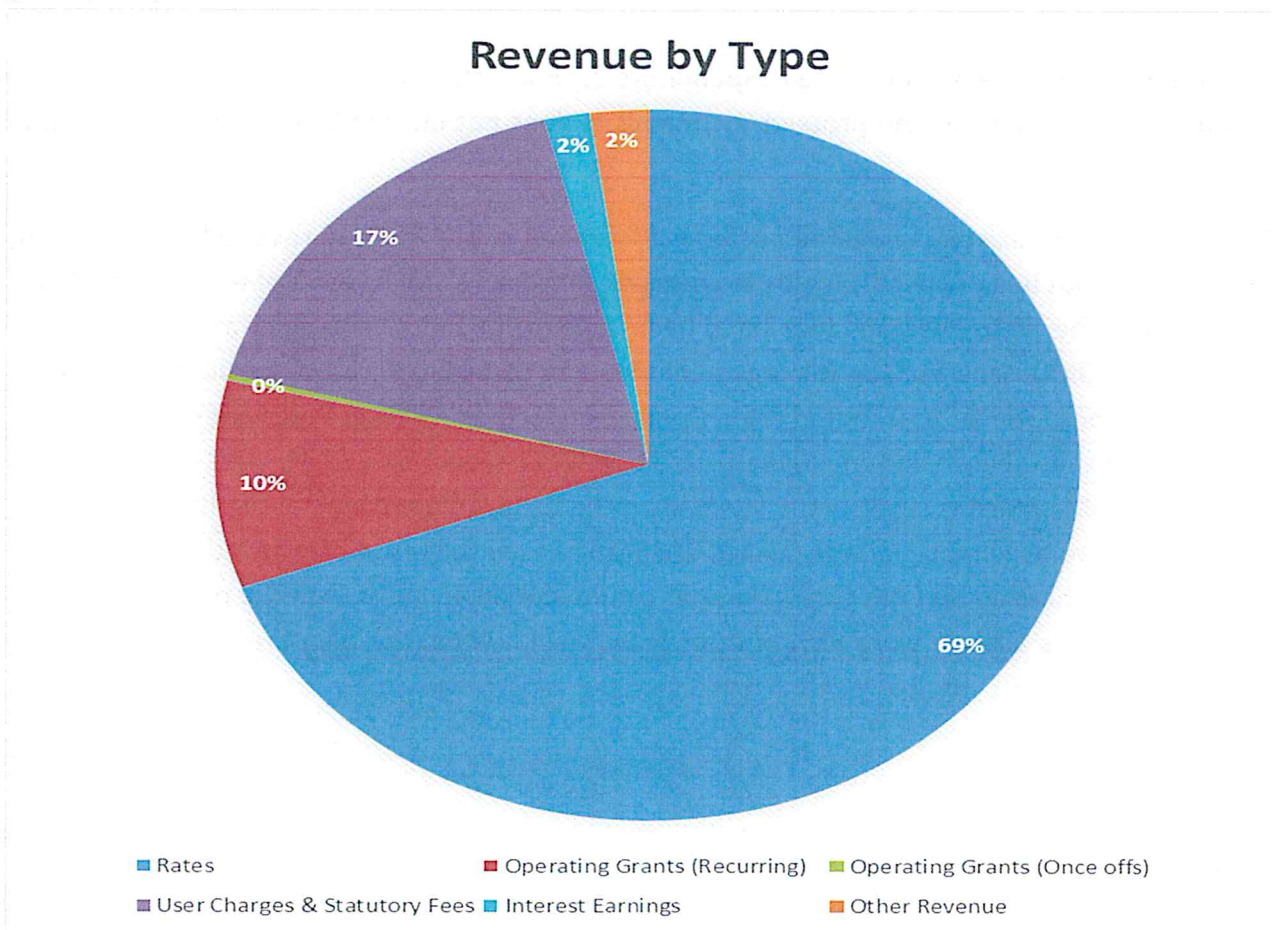
LONG TERM FINANCIAL PLAN 2015/16 to 2024/25



The plan shows income of \$1.2M with an average of \$120k per annum

7.10 Revenue by Type

It is anticipated that Council will have significantly lower cash on hand at the beginning of year 1 than was the case during the prior years due to the receipt of unspent loans and conditional grants, coupled with lower interest rates.

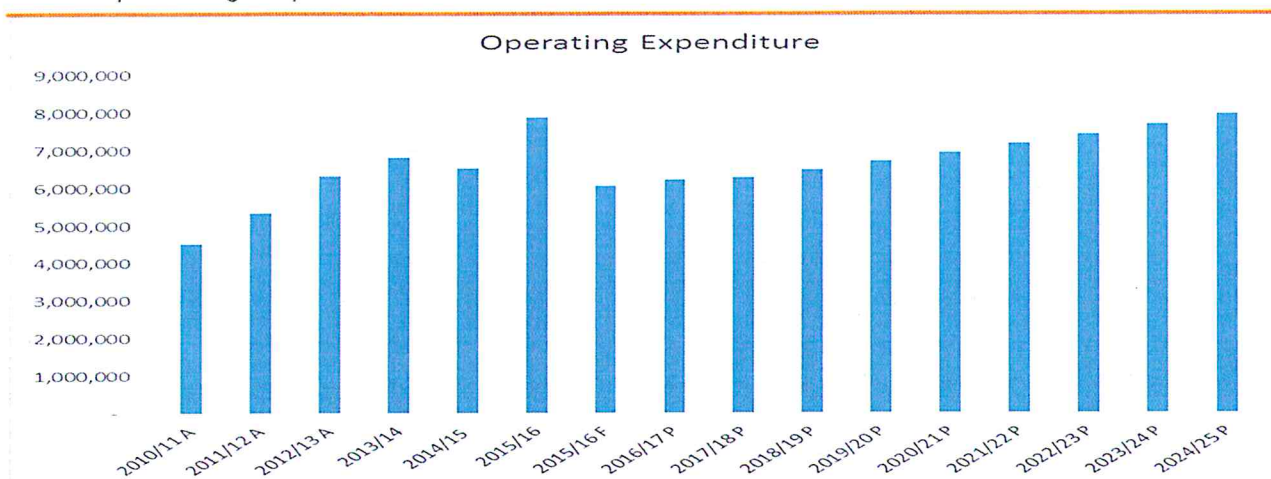


The pie chart on the previous page shows revenue type %'s over the 10 years of the LTFP showing rating income comprising 69% of total revenue, followed by User charges of 17%, Operating grants (recurring) of 10%, the rest are only minor in comparison.

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

8 Operating expenditure



Operating expenditure for the LTFP shows an amount of \$6.1M in year 1, increasing to \$7.9M in year 10. The accumulative operating expenditure over the 10 year period is \$68M with an average of just over \$6.8M per annum. The higher costs in the early years and in 2015/16 is as a consequence of unspent grants, however this is not expected to continue within the the plan.

8.1.1 Employee costs

Employee costs include labour related expenditure such as salaries and wages, superannuation, training costs and uniform and protective clothing. It does not include labour related to capital works projects.

The plan allows for existing budgeted positions as defined in the 2015/16 revised budget and an increase of 4% has been applied. Employee costs will go from \$2.5M in year 1 of the plan to \$3.3M in year 10 of the plan. Positions that have been funded for finite time such as the Economic Development Officer and the Fire Management Planning Co-ordinator have not been included in the plan beyond year1. It is noted that Council undertook childcare activities in 2013/14, recognizing this the base year employee costs in 2010/11 would be \$2.2M, with a Net Present Value of \$2.65M, which is significantly lower than the 2015/16 employee costs. It is recognized that savings have been made in 2014/15 and 2015/16 as a consequence of reduced staffing levels. It is further emphasized that this type of savings cannot continue, at the expense of lesser service. Employee costs as a guide were 65% of rates income and within the plan are held significantly lower at around 52%.

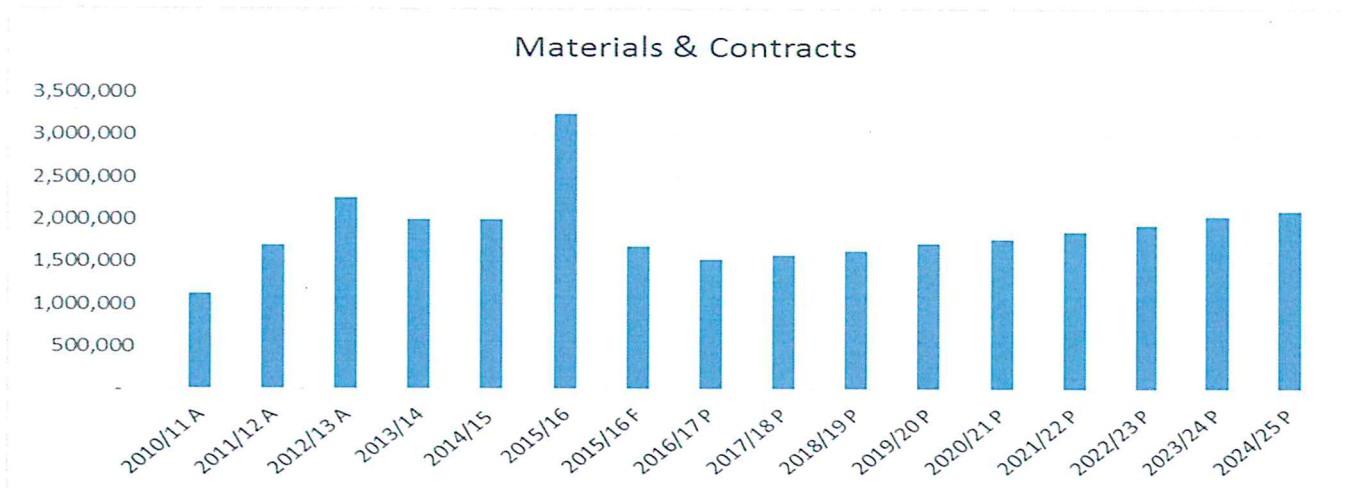


SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

8.1.2 Materials, services & contracts

Materials and services include the purchase of goods and services from contractors/external parties in respect of operating activities. They relate to operating expenditure only and do not include any outlays with Capital expenditures.



As the LTFP shows there was significant operating expenditure for this line item in the years 2011/12 to 2014/15, mainly due to restricted grant funding, especially Supertowns Water to Ranford. This expense appears extremely volatile with significant fluctuations, for the purpose of this LTFP expense levels have been held at almost the same levels in years 2 to 10.

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

For a more detailed listing refer to the schedule below.

SHIRE OF BODDINGTON																
MATERIAL & CONTRACTS COSTS FOR LTFP BY BUSINESS UNIT/ACTIVITY																
	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
Admin	35,793	45,325	48,906	84,266	30,626	51,060	49,044	51,251	53,558	55,968	58,486	61,118	63,869	66,743	69,746	72,885
Animal control	2,310	1,099	942	3,874	1,010	110	1,324	1,383	1,445	1,510	1,578	1,649	1,724	1,801	1,882	1,967
Build Maint	63,727	47,810	54,077	33,163	52,111	50,050	47,180	49,303	51,521	53,840	56,263	58,794	61,440	64,205	67,094	70,113
Caravan Park	14,159	19,683	13,839	18,723	11,276	13,000	13,287	13,885	14,510	15,163	15,845	16,559	17,304	18,082	18,896	19,746
Childcare	46,538	14,543	52,929	74,944	40,928	54,444	64,692	67,604	70,646	73,825	77,147	80,619	84,246	88,038	91,999	96,139
Community	20,959	5,711	76,774	4,253	72,347	71,500	72,111	12,656	13,225	13,821	14,442	15,092	15,772	16,481	17,223	17,998
Computer	61,389	73,945	133,447	132,904	133,806	132,958	137,967	144,176	150,664	157,443	164,528	171,932	179,669	187,754	196,203	205,032
Elderly	3,553	1,791	16,801	42,654	22,268	29,400	27,557	28,797	30,093	31,447	32,862	34,341	35,886	37,501	39,189	40,952
Election	43	3,386	-	613	-	12,000	10,702	-	12,250	-	12,600	-	12,800	-	13,000	-
Finance	48,182	61,450	68,745	102,320	72,238	75,950	85,217	89,052	93,059	97,247	101,623	106,196	110,975	115,969	121,187	126,641
Fire	27,564	12,431	23,083	33,931	124,704	42,180	47,780	49,931	52,177	54,525	56,979	59,543	62,223	65,023	67,949	71,006
Governance	170,007	338,739	164,290	171,889	361,107	274,445	244,498	173,930	181,757	189,936	198,483	207,415	216,749	226,503	236,695	247,346
Housing	30,717	82,378	95,120	73,289	56,415	33,104	29,922	31,268	32,676	34,146	35,682	37,288	38,966	40,720	42,552	44,467
Library	2,758	4,450	2,780	3,002	3,173	5,000	1,608	1,680	1,756	1,835	1,917	2,003	2,094	2,188	2,286	2,389
Medical	11,930	23,209	16,060	18,764	11,684	17,300	19,207	20,071	20,974	21,918	22,904	23,935	25,012	26,137	27,314	28,543
Members	8,554	9,654	1,367	146	4,126	10,600	4,339	4,534	4,738	4,952	5,174	5,407	5,651	5,905	6,171	6,448
Office Exp	61,241	53,375	47,106	39,446	54,547	63,300	55,523	58,022	60,633	63,361	66,213	69,192	72,306	75,560	78,960	82,513
P&G	333	843	954	13,745	1,466	-	1,203	1,257	1,313	1,372	1,434	1,499	1,566	1,637	1,710	1,787
Planning	145,263	159,342	136,801	135,191	101,312	61,700	42,488	54,400	56,848	59,406	62,079	64,873	67,792	70,843	74,031	77,362
Plant	127,700	175,431	196,572	172,264	143,974	146,140	135,005	141,080	147,429	154,063	160,996	168,241	175,812	183,723	191,991	200,631
Pool	12,878	33,220	58,941	123,817	99,674	99,900	99,758	104,247	108,939	113,841	118,964	124,317	129,911	135,757	141,866	148,250
Ranger	3,885	1,846	1,580	1,291	145	2,300	37	39	40	42	44	46	48	50	53	55
Roads	76,432	62,676	30,651	65,796	42,040	28,600	41,370	43,231	45,177	47,210	49,334	51,554	53,874	56,298	58,832	61,479
RSA	46,004	75,814	35,812	24,466	26,956	238,681	88,681	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
SES	16,547	19,057	18,991	21,307	17,601	20,500	19,413	20,287	21,200	22,154	23,151	24,193	25,281	26,419	27,608	28,850
W&S	89,211	74,962	190,859	48,278	155,525	143,468	103,514	108,172	113,040	118,126	123,442	128,997	134,802	140,868	147,207	153,831
Waste	168,426	191,331	158,625	150,511	171,203	184,335	167,721	175,268	183,155	191,397	200,010	209,010	218,416	228,245	238,516	249,249
Youth	4,726	1,037	4,372	3,038	5,595	1,500	1,975	2,064	2,157	2,254	2,356	2,462	2,572	2,688	2,809	2,936
TOTAL ONGOING	1,122,406	1,444,613	1,650,423	1,597,886	1,817,856	1,863,525	1,613,123	1,502,589	1,579,980	1,635,803	1,719,539	1,781,276	1,871,759	1,940,137	2,037,968	2,113,617
FMCP	-	-	-	-	-	-	40,000	30,200	-	-	-	-	-	-	-	-
ST Eco	-	253,014	259,476	365,458	178,520	40,000	40,000	-	-	-	-	-	-	-	-	-
STWTR	-	-	13,723	40,549	8,830	1,350,000	-	-	-	-	-	-	-	-	-	-
Storm	-	-	335,648	-	-	3,000	-	-	-	-	-	-	-	-	-	-
TOTAL ABNORMAL	-	253,014	608,847	406,007	187,350	1,393,000	80,000	30,200	-	-	-	-	-	-	-	-
TOTAL	1,122,406	1,697,627	2,259,271	2,003,893	2,005,207	3,256,525	1,693,123	1,532,789	1,579,980	1,635,803	1,719,539	1,781,276	1,871,759	1,940,137	2,037,968	2,113,617

The listing attempts to provide more information under this line item of expenditure but can be distorted in the earlier years based on expense allocation protocol, but is consistent in 2013/14 to year 10 of the plan. It shows considerable restraint and savings in expenditure in 2015/16 that to some extent cannot be sustained.

The plan outlines that cost under this category considered as normal costs will go from \$1.6M in year 1 of the plan to \$2.0M in year 10 of the plan. Costs over the 10 years of the LTFP will be \$17.3M, resulting in a \$1.7M average per annum getting back to pre Supertown levels.

The plan also shows that over the period 2010/11 to 2015/16 Council had received almost \$4.3M in external operating funds mainly associated with Supertowns and storm relief. It is not expected within this plan that these items will occur again.

SHIRE OF BODDINGTON

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8.1.3 Depreciation

Depreciation is an accounting measure to assess the usage of Council's property, plant and equipment - including infrastructure assets such as roads and drains, in a given year. Assets have a rate of depreciation attached to them. That rate represents the useful life of the asset, as determined by the manager responsible for the asset. For example, an item of plant with a useful life of 5 years has a depreciation rate of 20%.

Depreciation is required under Australian Accounting Standards to be re-assessed each year and where necessary adjusted to accurately represent the pattern of consumption of Council's assets. Depreciation increases in the plan are based on incremental movements assumed at 2.5% in accordance with the required revaluation of Council's asset, at each year of the plan.



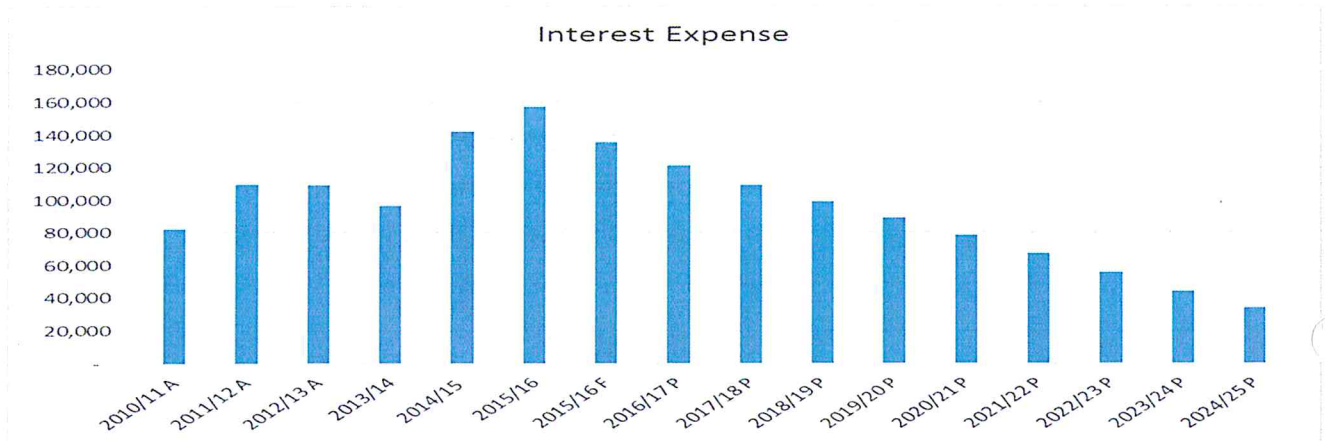
Depreciation is a non-cash line item that adds pressure to Council's financial sustainability as it is included when determining the operating result. Council will have to assess the reality of its depreciation expense in the future years, especially in light of the significant increases applied as a result of revaluation to fair value.

SHIRE OF BODDINGTON

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8.1.4 Interest expense

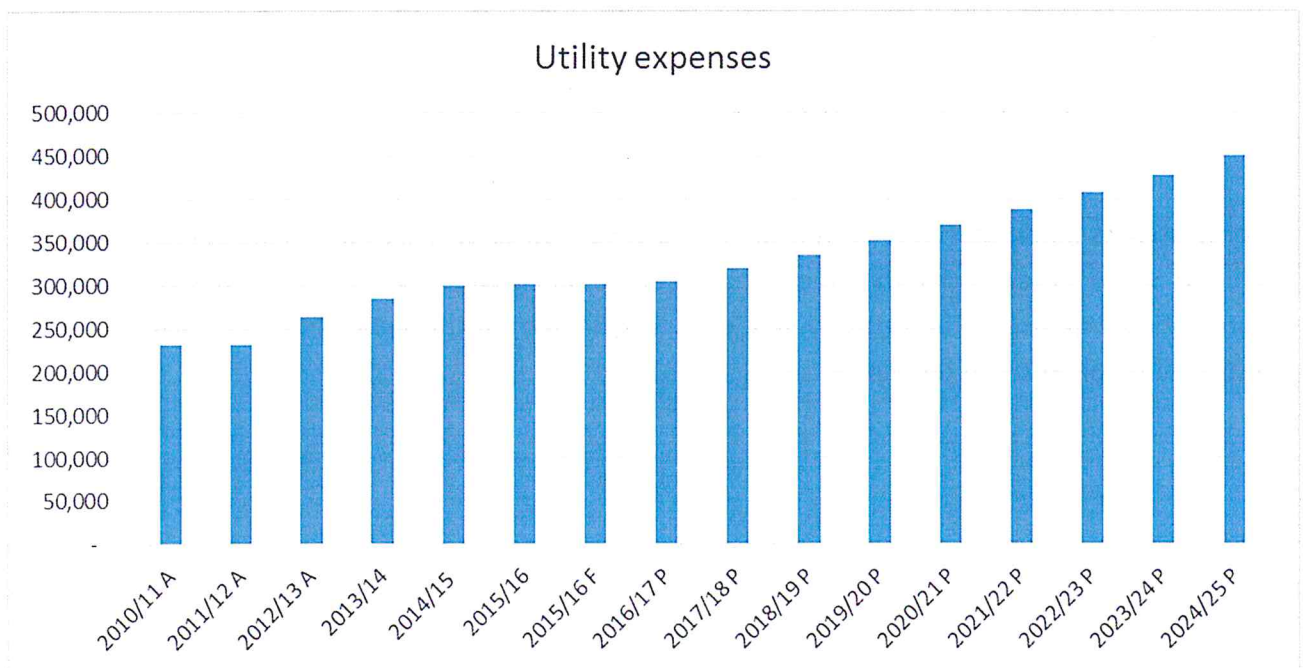
Interest expense relates to interest charged by financial institutions on borrowed funds. Currently Council loans have an outstanding balance of \$2.9M. The plan assumes no new loans and the interest applied within the plan is based on the schedule of repayments associated with each loan. As the loans age, and the balances of the loans reduce, the amount of interest incurred against the loans will reduce while the amount of principal applied to each repayment will increase.



Loan funding for local government is a low cost way of funding infrastructure this should be considered in the future, especially as the application of inter- generational equity is applied, especially for long lived community assets such as recreation and leisure facilities. Interest expense in the plan in Year 1 is almost \$140k and at year 10 it will reduce to below \$40k.

8.1.5 Utility expenses

Utility expenses relate to water, electricity, gas and rates for Council owned or controlled land and buildings. The increase provided in the plan is 5% annually.

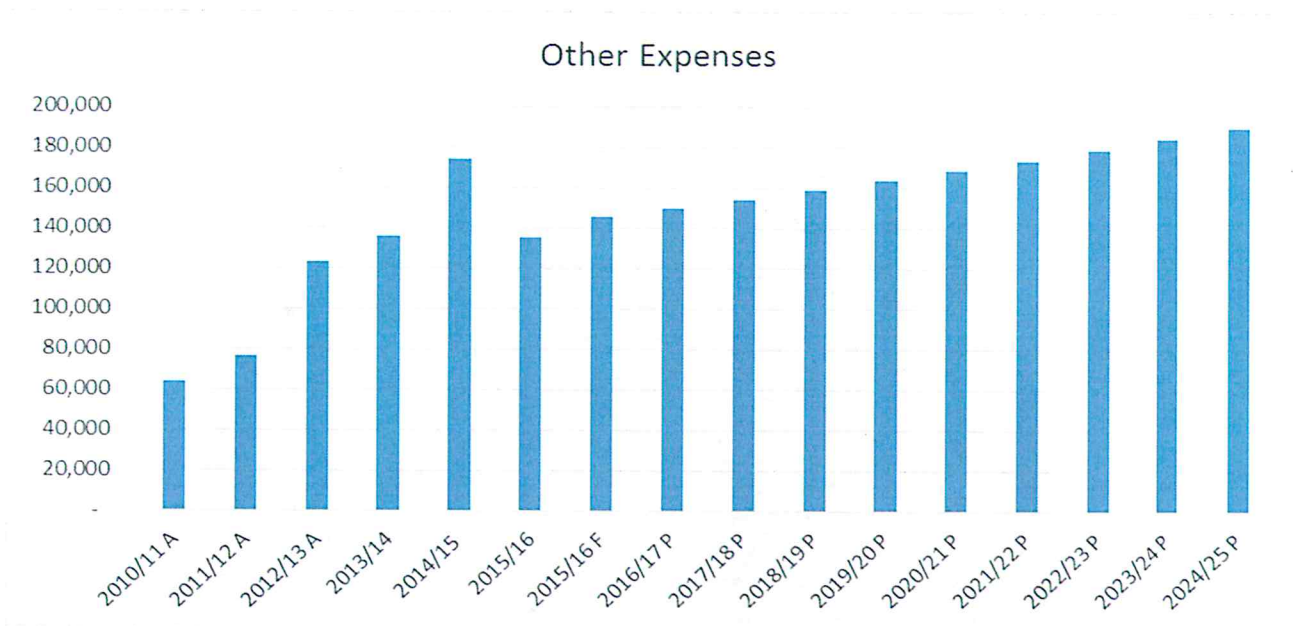


SHIRE OF BODDINGTON

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8.1.6 Other expenses

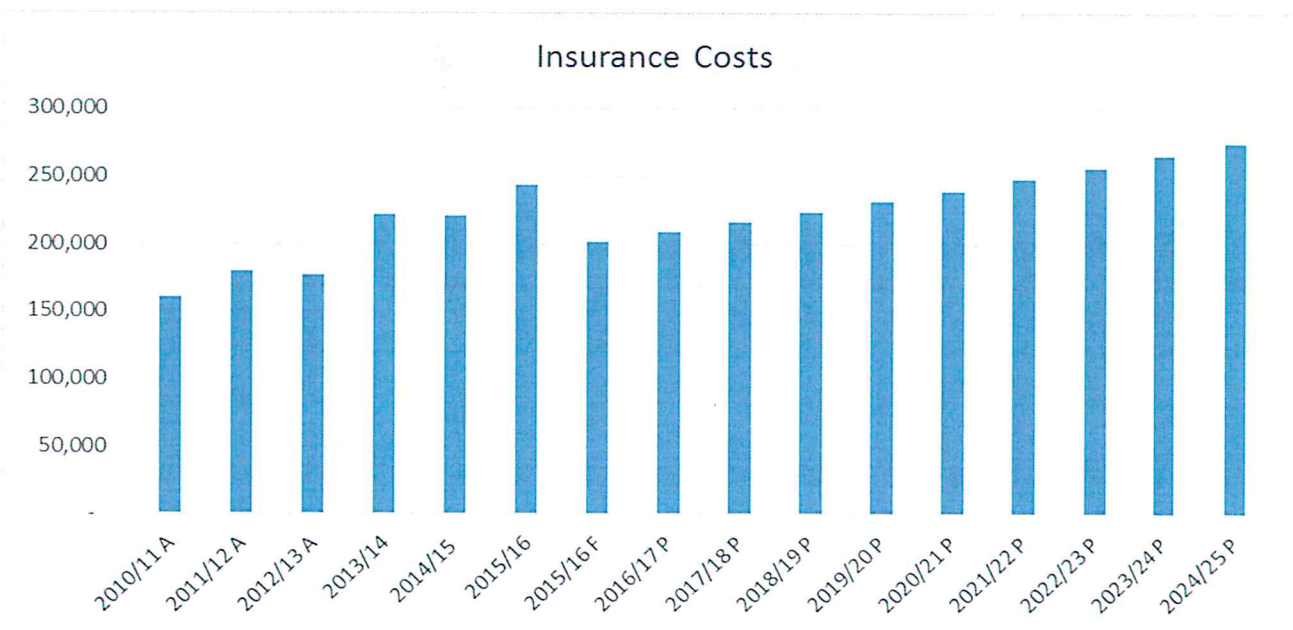
Other expenses relate to advertising, Councilor remuneration, Councilor expenses, donations to Community groups and Fringe Benefits Tax.



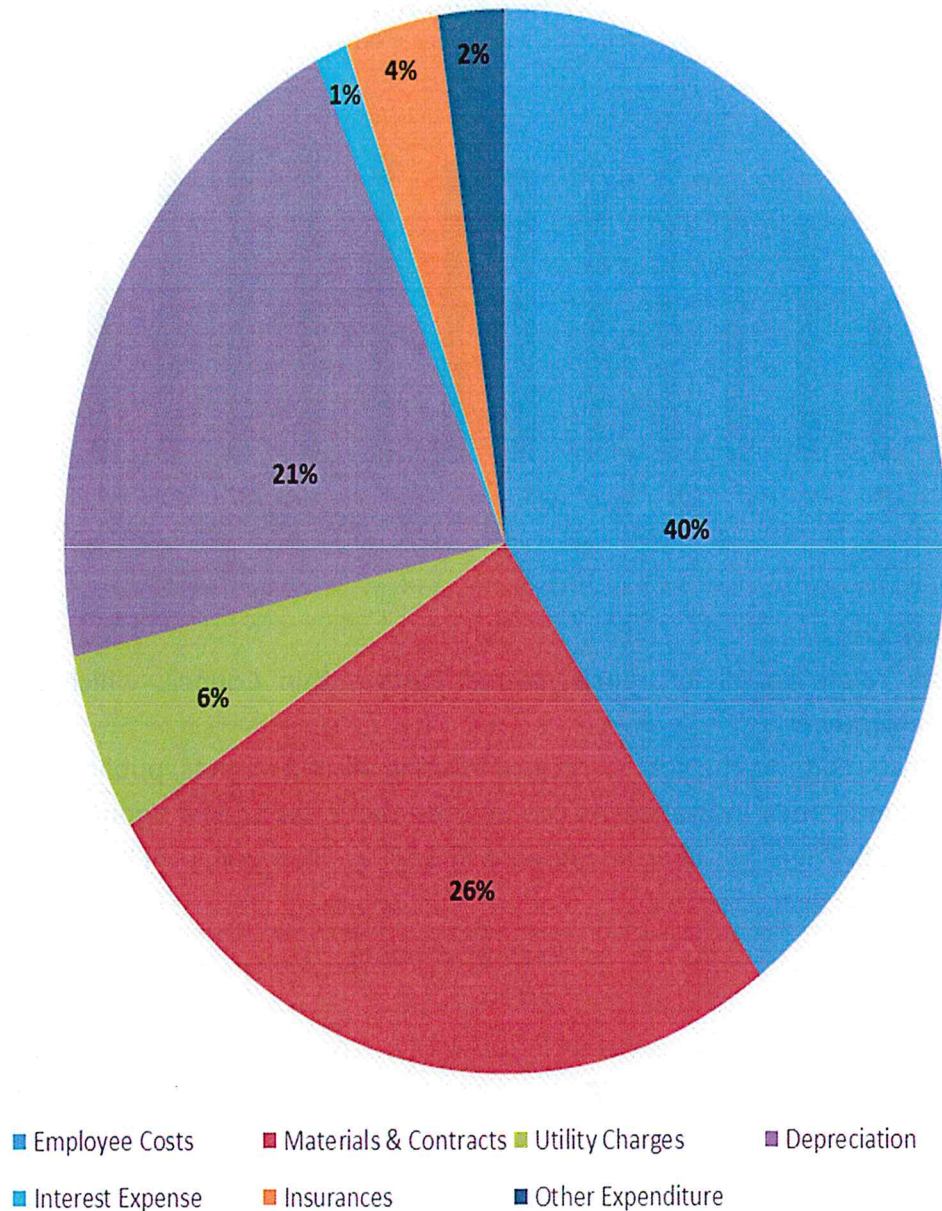
8.1.7 Insurance costs

Insurance costs relate to all insurance related costs within Council, which includes Workers compensation insurance.

Insurance expense relate to the cost to council insuring all of its assets, public liability insurance and professional indemnity insurance. As can be seen there has been a significant savings in this category in 2014/15. There has been an increase of 3.5% applied to the LTFP.



Operating expenditure by Nature Type



The pie chart above shows the expenditure type %'s over the 10 years of the LTFP showing employee costs comprising 39% of total operating expenditure, followed by materials & contracts with 27%, depreciation 21%, utilities account for 5%, the rest are only minor in comparison.

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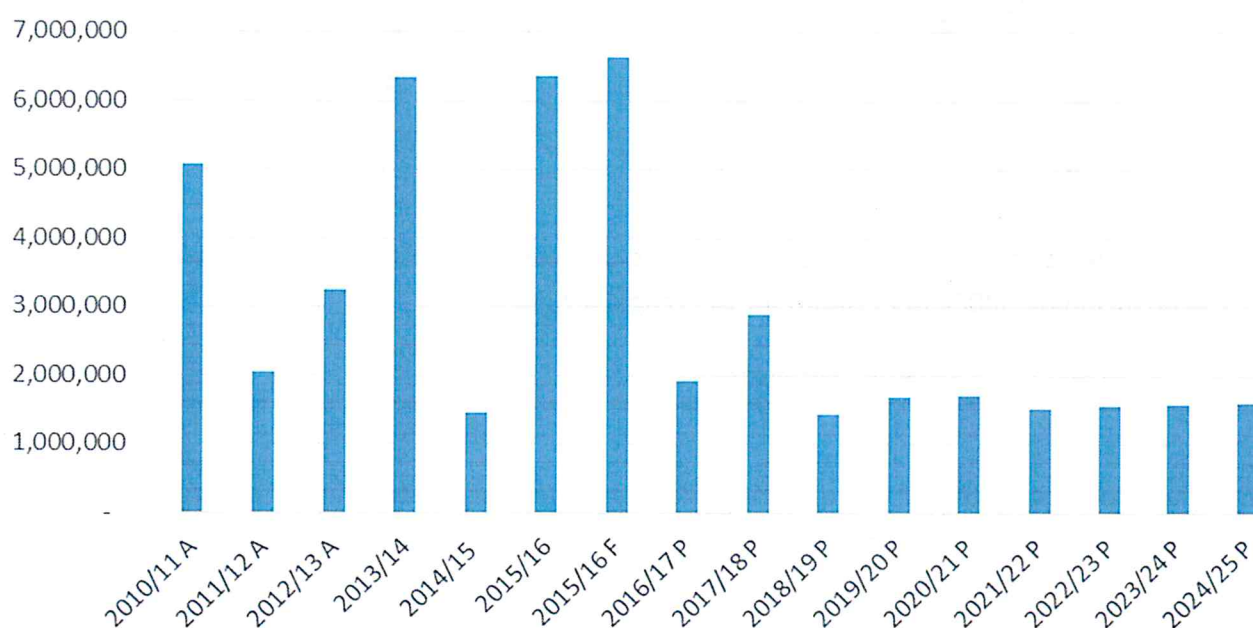
9 ANALYSIS OF CAPITAL BUDGET

This section of the report analyses the planned capital expenditure within the Long Term Financial Plan.

9.1 Total capital works

The plan has \$20.0M of capital works over the 10 year period, making an average of \$2.0 M per annum. Capital expenditure however is distorted by the high level of capital expenditure undertaken in the earlier years, namely 2010/11 to 2015/16 which had significant external funding mainly from restricted grant funding, loans and reserves, held over the last few years. The plan assumes that capital outlay is equal to depreciation expense. This is in the absence of an Asset Management Plan, as the LTFP needs updating on a rolling basis, it will be updated based on asset management principles extracted from a formal Asset Management Plan.

Capital Expenditure



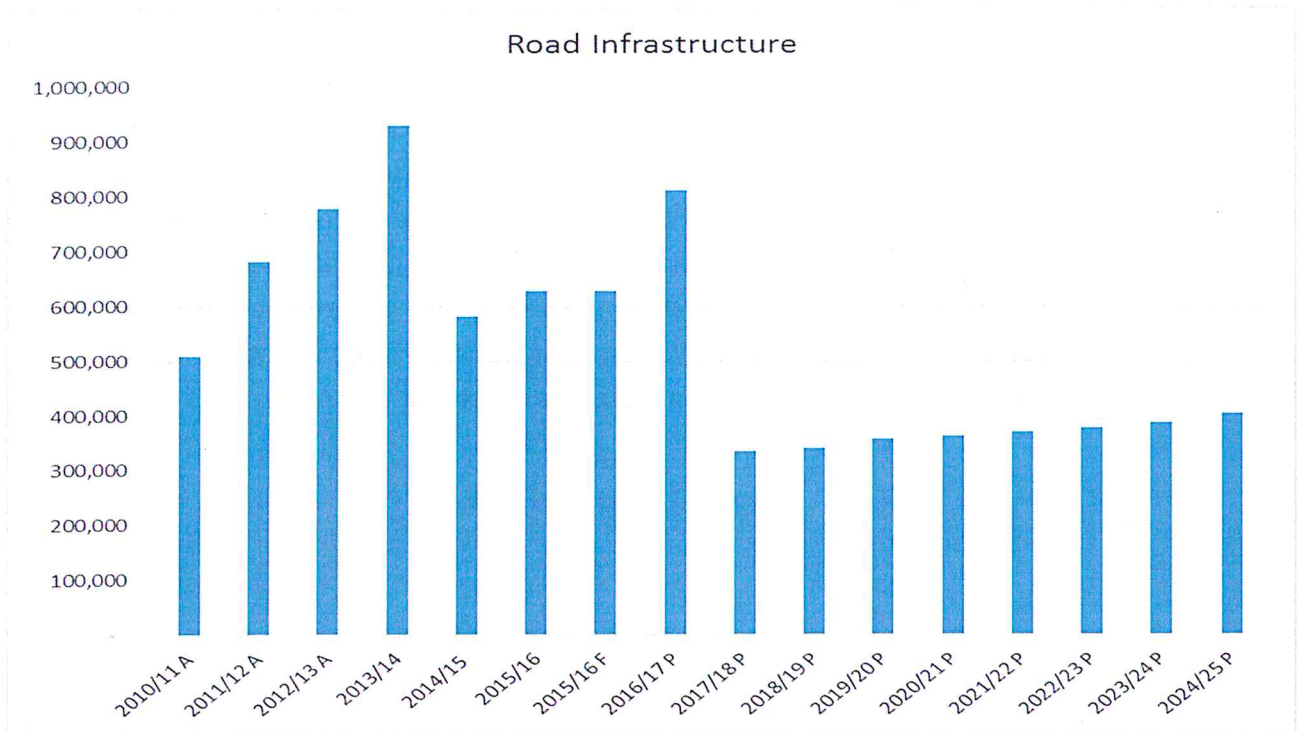
The plan has no formal effective asset management plan applied other than information technology and road surface resealing. The other capital expenditure types are based on what the council can afford to keep its financial activity result at a surplus position. All other asset types are based on the likely percentage of those asset types adjusted for abnormal circumstances e.g., new buildings.

However, further modelling will be required to determine the long term requirement on renewals once a mature asset management plan has been established.

SHIRE OF BODDINGTON

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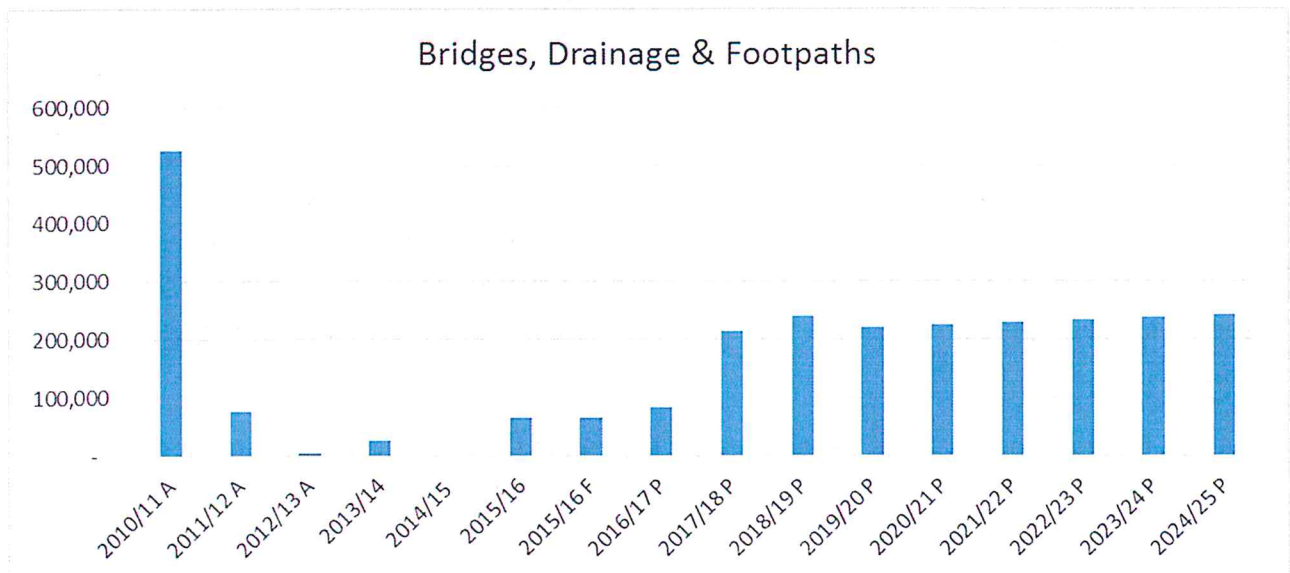
9.2 Roads infrastructure



The plan provides for \$33M to be spent on road associated infrastructure at an average of \$3M per year, including \$800k per annum for the reseal program.

9.3 Bridges, Drainage & Footpaths

The plan provides for \$1.9M to be spent on road associated infrastructure at an average of \$190k per year, past levels do not give true trending analysis.

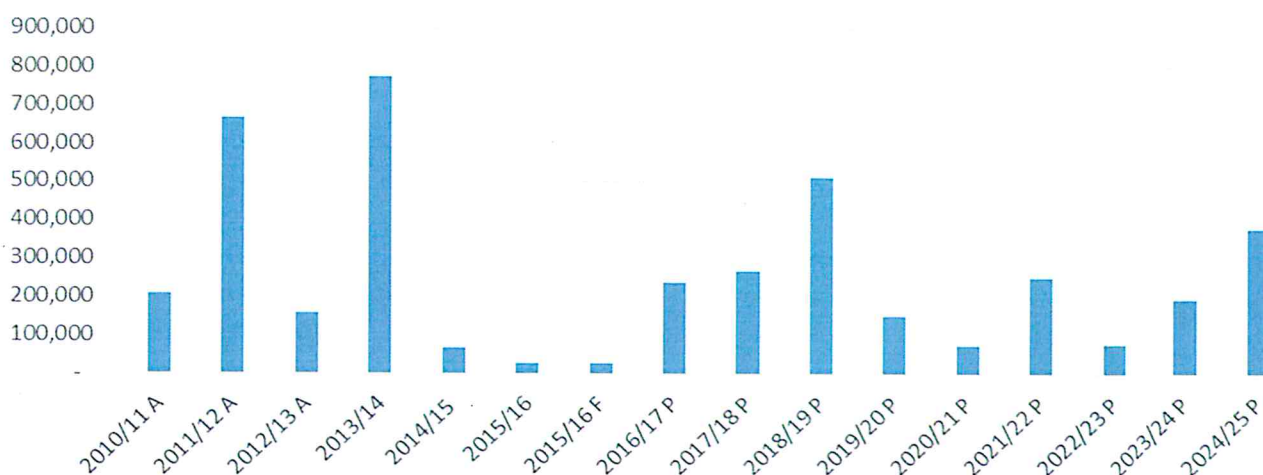


SHIRE OF BODDINGTON

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9.4 Council owned plant and motor vehicles

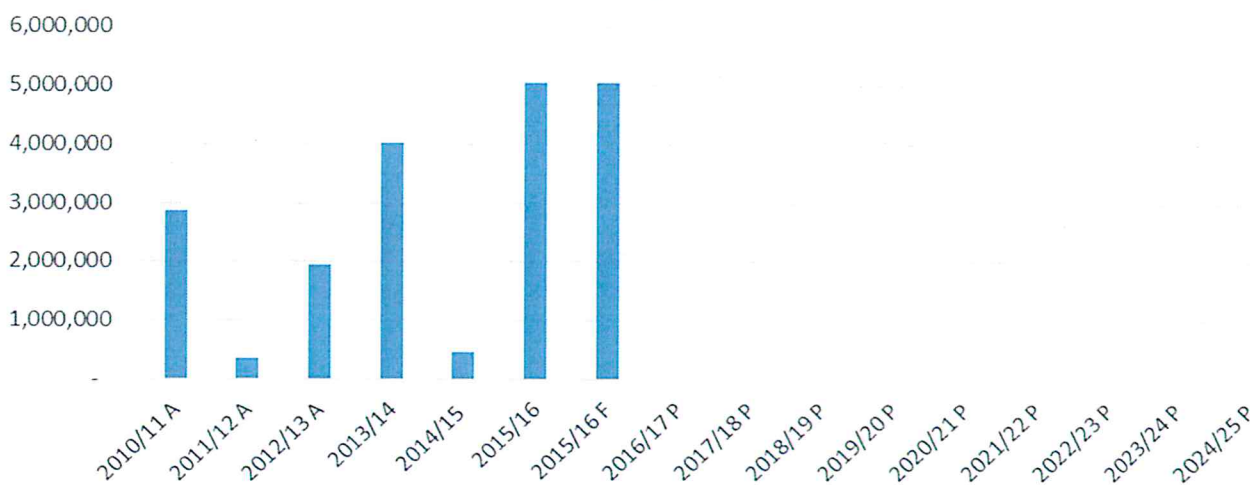
Council Plant & Vehicles



The estimates provided in the LTFP have been based on estimates provided by the Manager of Works. To provide more accuracy Council is currently working on a 10 year replacement program. This will determine optimum asset life expectancy and predicting best value time of replacement. The plan shows virtually no expenditure in 2014/15 to 2015/16 and a catch up required in years 2 to 10 of the plan. The plan provides for \$3.1M to be spent on plant and motor vehicles after year 1 at an average of \$340k per year. This could be modified once a plant management plan has been provided.

9.5 Land & Buildings

Buildings New

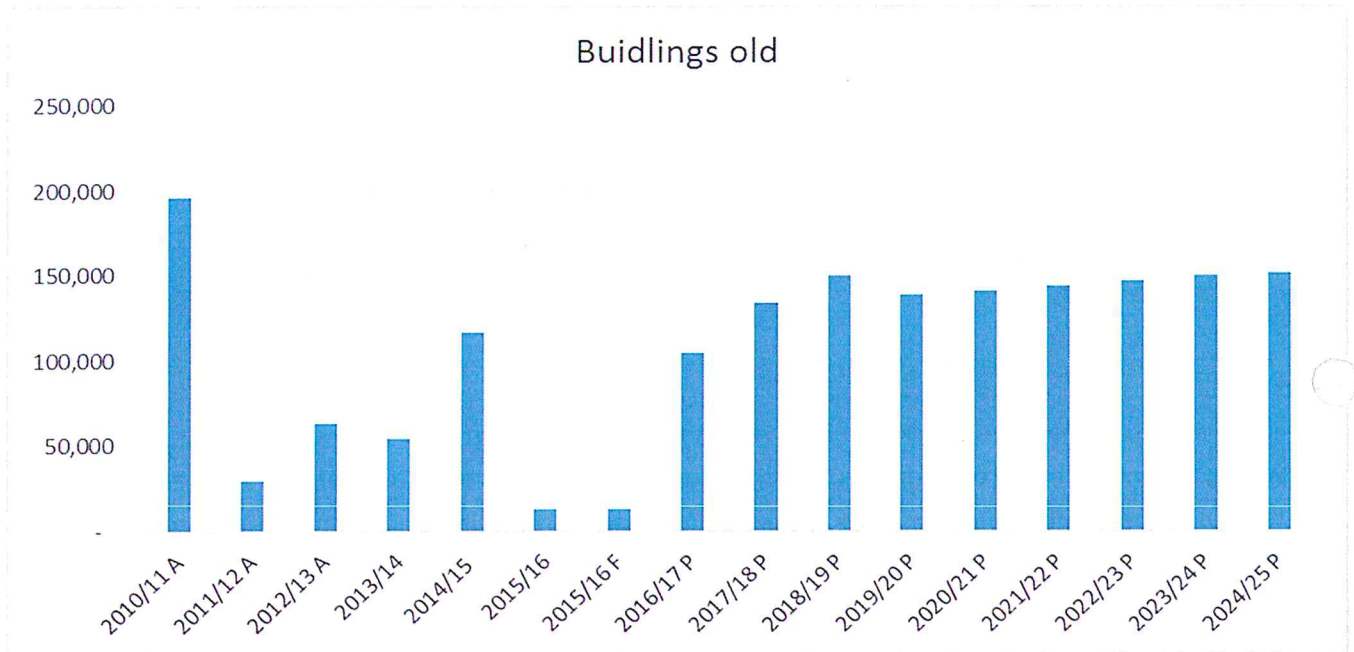


The plan does not provide any funds for new buildings. As can be clearly seen the focus since 2010/11 has been on new buildings funded by reserves, external grants or loans. This is not to say that Council cannot plan for new structures in the LTFP but any projects will need funding sources identified, and the funding and commensurate expenditure will be reflected as Strategic.

SHIRE OF BODDINGTON

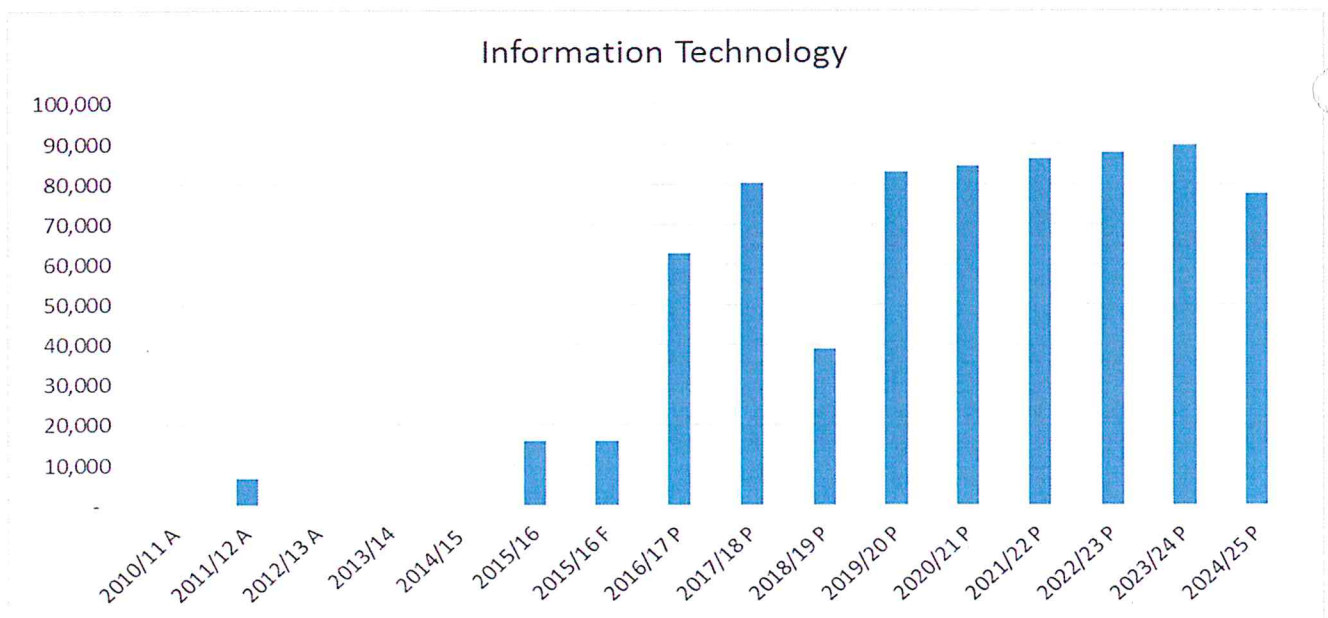
LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

The plan provides funds for the capital upkeep of older buildings. As is shown, these have been somewhat dormant in terms of funding over the last few years. This is not desirable on a continuous basis as the buildings will deteriorate quickly and require significant funding to preserve or even may have to be decommissioned lessening service delivery to the community. The LTFP provide \$960k over the 10 year period or \$96k average.



9.6 Information technology

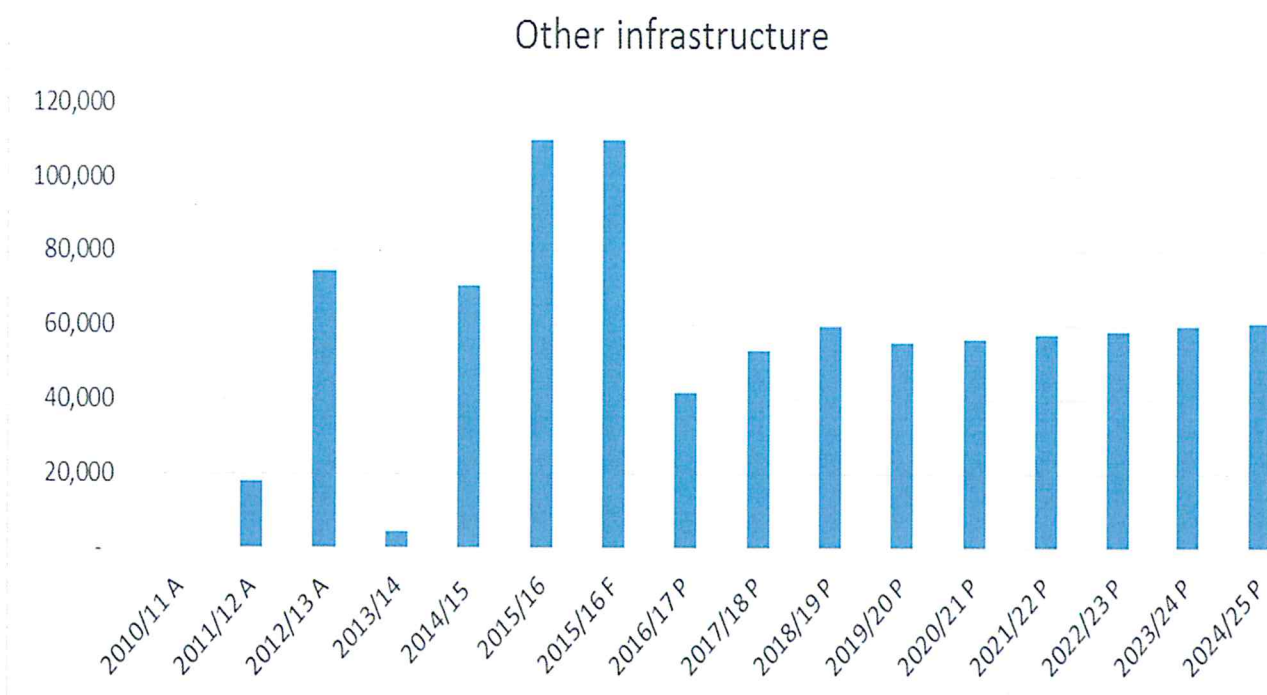
The plan provides for \$0.8M to be spent on computer equipment and capitalized software resulting in an average of \$80k each year. Included in Strategic items is \$450k which is to provide for a review and replacement or upgrade of the Shire's entire software platform.



SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

9.7 Infrastructure Other



The plan provides for \$585k to be spent on infrastructure other at an average of \$58k per year. Items included in this asset type would be cemetery and swimming pool equipment upgrades.

9.8 Waste services

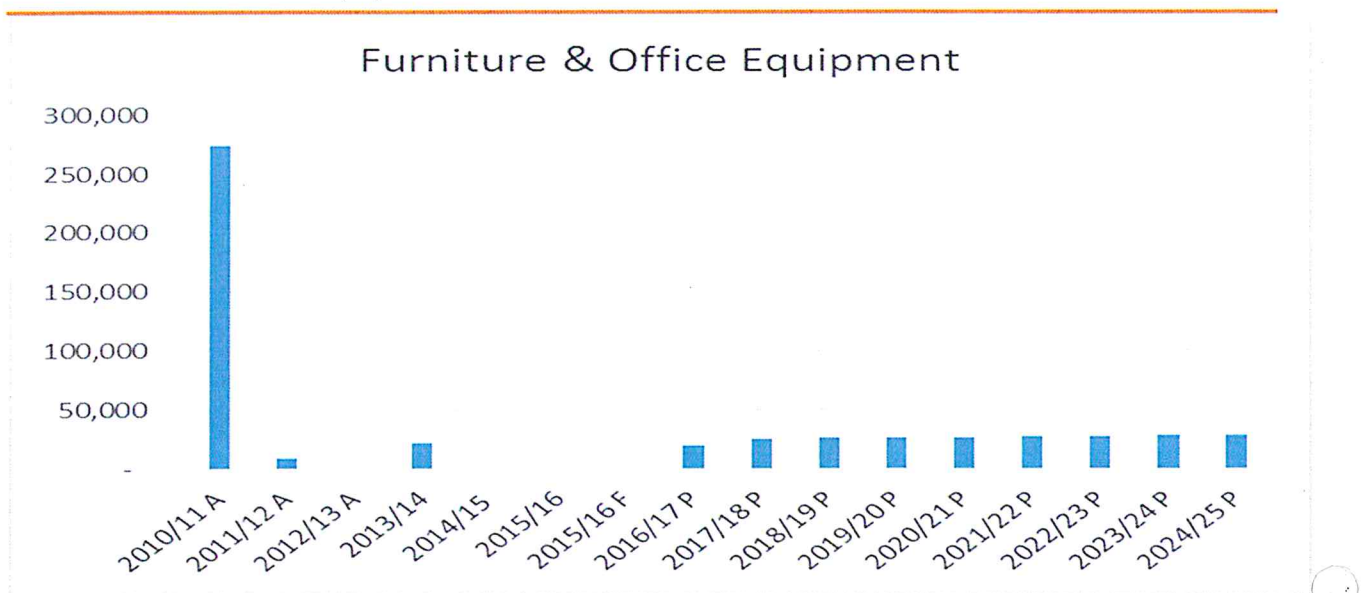


The plan provides for \$980k to be spent on waste infrastructure resulting in average of \$98k each year, this includes all other asset types associated with the waste site including buildings. This could be modified once an asset management plan has been provided.

SHIRE OF BODDINGTON

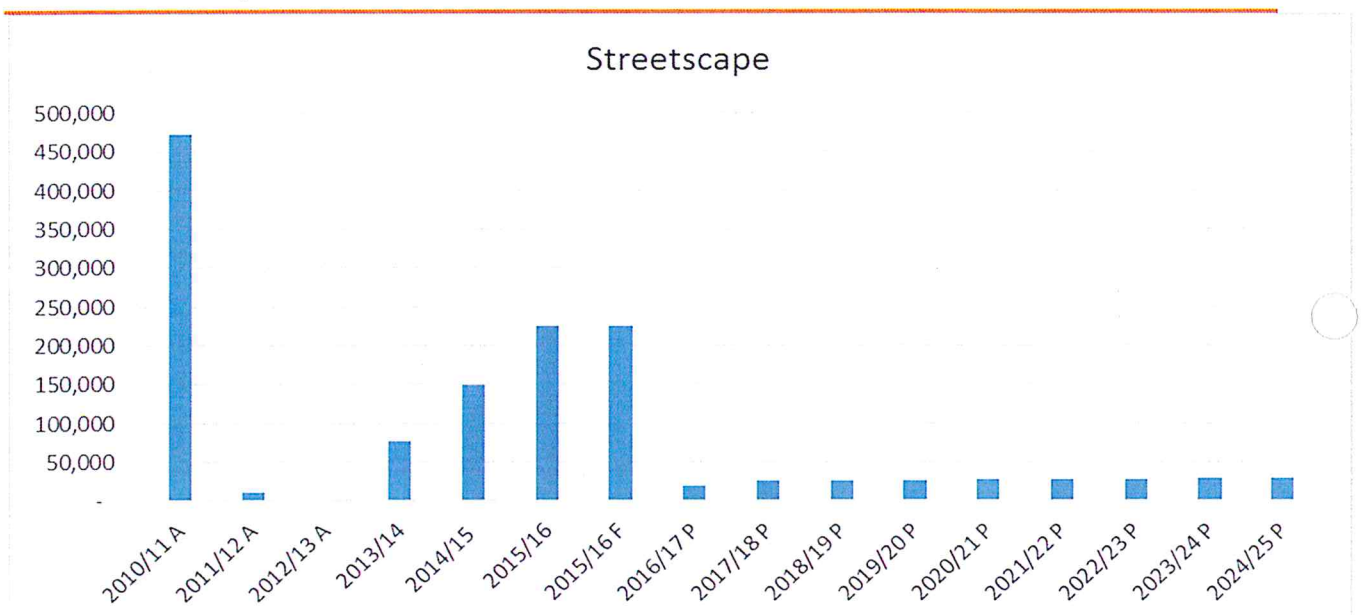
LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

9.9 Furniture and Equipment



The plan provides for \$240k to be spent on furniture and office equipment, resulting in average of \$24k each year. Of note is this asset type is significant expenditure in the prior years as asset fit outs to the new administration building. This will be modified once a waste site asset management plan has been provided.

9.10 Streetscape

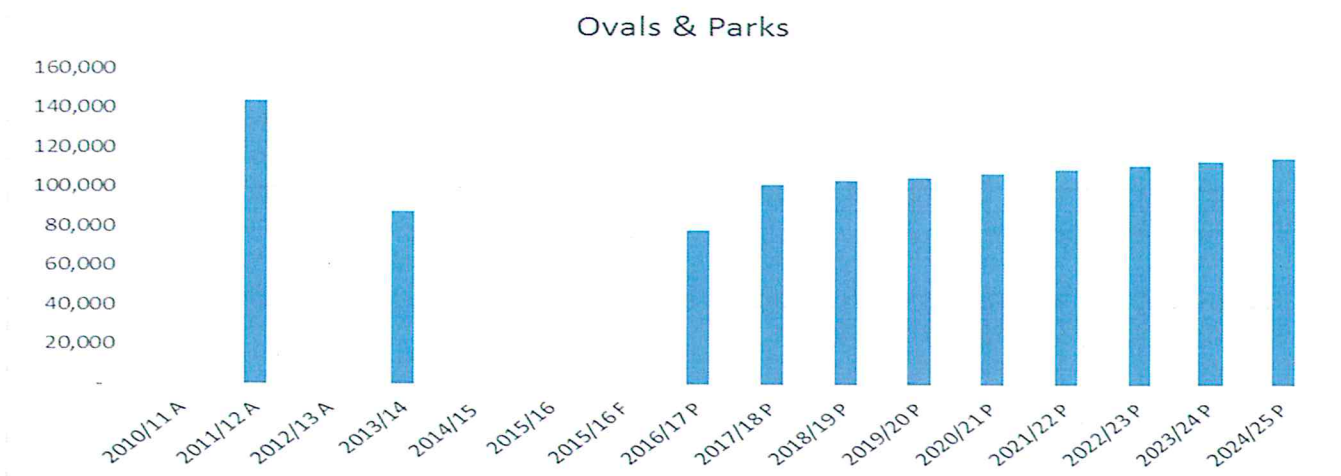


The plan provides for \$460k to be spent on streetscape improvements to the main street in Boddington, with \$225k in year 1, this project in the past has been funded externally. The amount in years 2 to 10 of the plan equates to \$240k with an average of \$25k each year. Of note is this asset type is significant expenditure in the prior years.

SHIRE OF BODDINGTON

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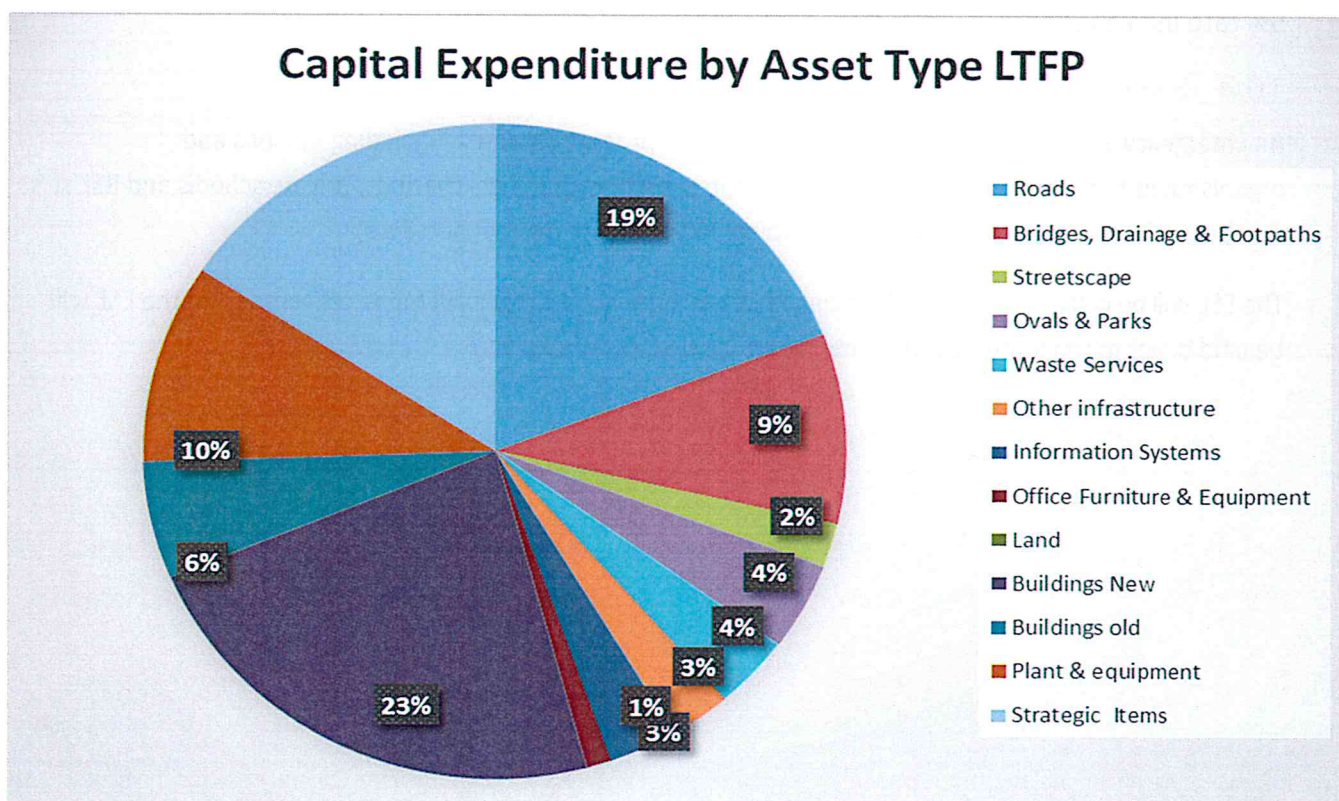
9.11 Ovals & Parks



The plan provides for \$950k to be spent on this asset type at an average of \$95k per year. Items included in this asset type would be pathways in parks, fencing, water fountains and playground equipment.

9.12 Total Capital expenditure by Asset Type LTFP

The pie chart shows the expenditure type %'s over the 10 years of the LTFP showing New Buildings at 26% which consists of the \$4.6M in 2015/16 for the Recreation centre and \$230k for the Visitor centre. Roads 21%, Plant & Motor vehicles 16%, Bridges, Drainage and footpaths 10%. Capital expenditure on existing buildings 6% and parks, waste site and information technology all at 5% each. The rest are only minor in comparison.



10.1 Strategy development

In developing the Long Term Financial Plan, rates and charges were identified as an important source of revenue, accounting for 66% of operating revenue in year 1 and increasing to 71% at year 10 of the plan. Like many other rural municipalities, Council relies heavily on rate income and therefore planning for future rate increases has been an important component of the Long Term Financial Plan process.

However, it has been necessary to balance the importance of rate revenue as a funding source with community sensitivity to increases.

10.2 General rating principles

The following principles need to be applied when giving consideration to the rating strategy to be adopted:

Council has the ability to review rates each year and will apply principles of fairness and equity to the development of that system. Council will capture new growth in the municipality so that the total income derived from rates can increase as a result of new development.

The Best Practice Valuation System, incorporating a two year revaluation cycle, will result in a redistribution of rating effort across different property types and areas of the municipality.

10.3 Rates income (Yield)

The LTFP operating position is predicted to be impacted by wages growth increases to fuel prices and funding asset management. It will therefore be necessary to achieve future revenue growth whilst containing costs in order to achieve financial stability.

5% rate increases have been factored into the plan.

10.4 Emergency Services Levy (ESL)

An Emergency Services Levy (ESL) applies to all private property owners – including persons and organisations that do not currently pay council rates, such as churches, charities, private schools and RSL's. A number of Council properties will also be subject to the emergency services levy.

The ESL will be collected by Council on behalf of the State government. All funds collected from the ESL will be paid direct to the State Government.

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

11 OTHER STRATEGIES

In developing the LTFP, strategies have also been considered for borrowings and reserves.

11.1 Loans

The plan assumes that Council will not borrow any further funds at this time and will commit to reducing the debt. No new loans have been included in the LTFP.

An optimum value of loans to sustain the debt service ratio KPI for the Council is approximately \$3M, as indicated in the ratios. The accepted level of debt service ratio is equal to or greater than 2. Council's debt ratio accelerates each year to 5 in year 3 and 14 in year 10.

Loan balances at the start of year 1 in the plan are \$2.8M, and are planned to be \$0.6M by year 10 of the plan.

This shows capacity for Council to borrow in the latter years of the plan.

SHIRE of BODDINGTON											
LOANS INFORMATION - LOAN BALANCES (AT EACH FINANCIAL YEAR-END)											
Description	2015/16 Budget	2015/16 Forecast	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Loan 83 - Doctor's residence	66,469	66,468	57,101	47,107	36,446	25,074	12,942	-	-	-	-
Loan 99 - Aged Care Housing Devt.	-	-	-	-	-	-	-	-	-	-	-
Loan 100 - Child Care Centre	175,577	175,577	162,580	148,736	133,988	118,278	101,543	83,717	64,728	44,500	22,953
Loan 101 - Aged Care Housing Devt.	-	-	-	-	-	-	-	-	-	-	-
Loan 77 - Johnstone St. - Housing	-	-	-	-	-	-	-	-	-	-	-
Loan 91 - Executive - Housing	-	-	-	-	-	-	-	-	-	-	-
Loan 94 - Pecan Place - Housing	246,881	242,691	231,584	219,749	207,139	193,702	179,384	164,128	147,872	130,550	112,094
Loan 97 - Hill Street - Housing	241,932	246,122	234,858	222,856	210,067	196,440	181,920	166,448	149,963	132,396	113,679
Loan 81 - Refuse site	-	-	-	-	-	-	-	-	-	-	-
Loan 103 - Recreation Centre	51,215	51,216	-	-	-	-	-	-	-	-	-
Loan 92 - Vacant lot - Bannister Rd	-	-	-	-	-	-	-	-	-	-	-
Loan 85 - Grader	-	-	-	-	-	-	-	-	-	-	-
Loan 86 - Tractor	-	-	-	-	-	-	-	-	-	-	-
Loan 87 - Grader	-	-	-	-	-	-	-	-	-	-	-
Loan 89 - Truck	-	-	-	-	-	-	-	-	-	-	-
Loan 102 - Grader	38,698	38,698	-	-	-	-	-	-	-	-	-
Loan 105 - Administration Centre	1,038,049	1,038,050	925,594	808,583	686,833	560,153	428,341	291,190	148,485	-	-
Loan 106 - Recreation Centre	947,746	947,746	893,721	837,866	780,119	720,415	658,688	594,869	528,888	460,672	390,144
	2,806,567	2,806,569	2,505,439	2,284,898	2,054,593	1,814,061	1,562,817	1,300,353	1,039,936	768,119	638,869

DEBT COVERAGE RATIO

ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
2010/11 A	2011/12 A	2012/13 A	2013/14 A	2014/15 A	2015/16 B	2015/16 F	2016/17 P	2017/18 P	2018/19 P	2019/20 P	2020/21 P	2021/22 P	2022/23 P	2023/24 P	2024/25 P
5.76	4.19	2.38	2.11	3.13	2.43	2.78	3.61	4.82	5.13	5.38	5.74	6.03	6.70	7.04	14.49

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LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

11.2 Reserves

In accordance with council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

Leave Reserve

This reserve is to provide for Shire employee entitlements.

Plant and Replacement

This reserve is for the purchase of major plant and vehicles.

Buildings Reserve

This reserve is for the construction and/or capital maintenance of Civic buildings within the Shire.

Local Organisations Assistance Reserve

This reserve is for the purpose of providing financial assistance to Community groups.

Aged Housing Reserve

This reserve is to hold funds for capital improvements and major maintenance of the Aged Housing facility.

Refuse Site Reserve

This reserve is to hold funds for capital improvements and major maintenance of the Council Waste facility.

High School Resource Sharing Reserve

This reserve is to hold funds for projects in partnership with Boddington High School.

River Crossing Reserve

This reserve is to hold funds for capital improvements and major maintenance of River crossing.

Swimming Pool Reserve

This reserve is to hold funds for capital improvements and major maintenance of the Council Swimming Pool facility.

Prepaid Unconditional Grants

To provide a mechanism for identifying prepaid grants where the expenditure associated with be incurred in the next financial year, these mainly consist of prepaid Financial Assistance Grants (FAG) and local roads grants.

Unspent Conditional Grants

To provide a mechanism for identifying conditional unspent grants where the expenditure associated will be undertaken in future years be it operating or capital in nature.

Unspent Loans

To provide a mechanism for restricting loan proceeds unspent for future expenditures be it of an operating or capital nature, this forms part of restricted funds.

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

RESERVE BALANCES

Please refer to the schedule below detailing start of plan and closing of plan Reserve balances along with the movements to/from that conforms to the LTFP estimates.

Name of Reserve	Start Balances LTFP	Transfers In	Transfers Out	Closing Balances LTFP
Leave	191,453	172,216	-	363,669
Plant & Vehicle	107,344	319,698	- 296,008	131,034
Building	162,967	1,220,892	- 1,141,816	242,043
Local Organisation Assistance	29,712	30,596	- 20,716	39,592
Aged Housing	39,178	26,080	- 35,939	29,319
Refuse Site	55,741	72,557	- 79,050	49,248
High School Sharing Resources	20,882	12,104	-	32,986
Boddington Centenary Celebrations	15,539	13,004	- 28,543	-
Boddington Gold Mine Expansion	339,577	20,124	- 359,701	-
Child Care	43,075	1,194	- 44,269	-
Loan Repayment	-	167,622	- 167,622	-
River Crossing	-	84,787	-	84,787
Recreation Centre	-	635,882	- 635,882	0
Swimming Pool	-	117,586	-	117,586
Unspent Loans	-	-	-	-
Prepaid Unconditional Grants	-	-	-	-
Unspent Conditional Grants	-	1,764,511	- 1,338,386	426,125
TOTAL	1,005,468	4,658,854	- 4,147,932	1,516,390

SHIRE OF BODDINGTON

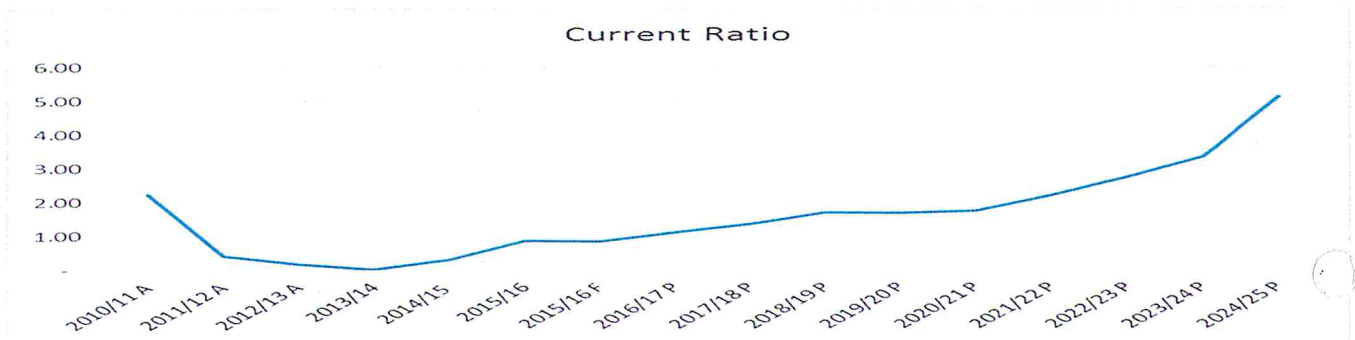
LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

12 FINANCIAL SUSTAINABILITY INDICATORS

12.1 Current Ratio

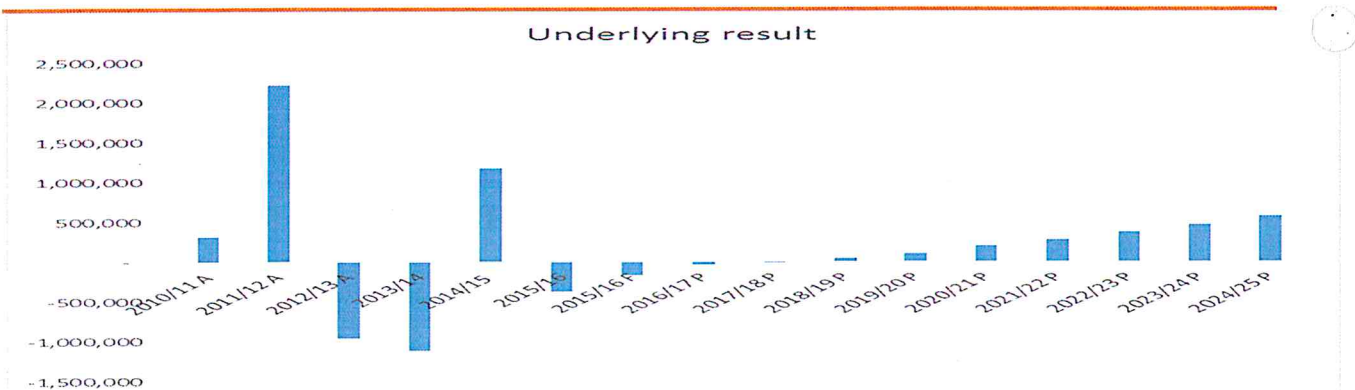
A measure of a local government's liquidity and its ability to meet its short term financial obligations from unrestricted current assets

This ratio is measured by the formula – Current Assets (less restrictions)/ Current liabilities, and is a determinant to financial liquidity.



The ratio guideline is ≥ 1 . The Current ratio or otherwise known as the working capital ratio shows a dramatic decrease in funds available to sustain the financial operations of the Council as early as 2011/12. It had gone from a healthy ratio in excess of 2 from the year before to a dangerously low ratio of less than 0.25. This is even more alarming considering the asset sales proceeds from those earlier years and significant increase in rates revenue of 40% in 2010/11. This shows that Council was struggling with its liquidity position and spending beyond its means. Evident by the fact that the working capital ratio was showing a worsening trend into 2013/14, however it has shown a positive trend since, getting back to a healthier position in the revised budget of 2015/16. This trend continues throughout the life of the plan.

12.2 Underlying result



The ratio guideline is to achieve an underlying surplus. An underlying surplus is defined as Total Operating income (excluding capital income) less operating expenses. This is a financially sustainable indicator that most local governments are struggling to meet, especially given their significant depreciation expense. Shire of Boddington achieved a moderate surplus in 2010/11 but a significant surplus in 2011/12.

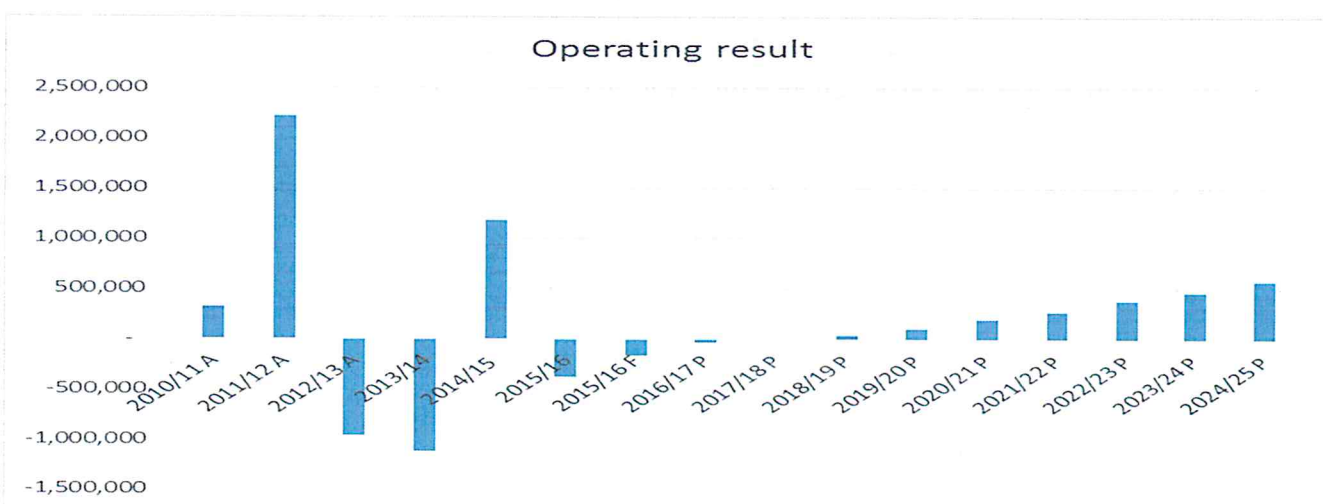
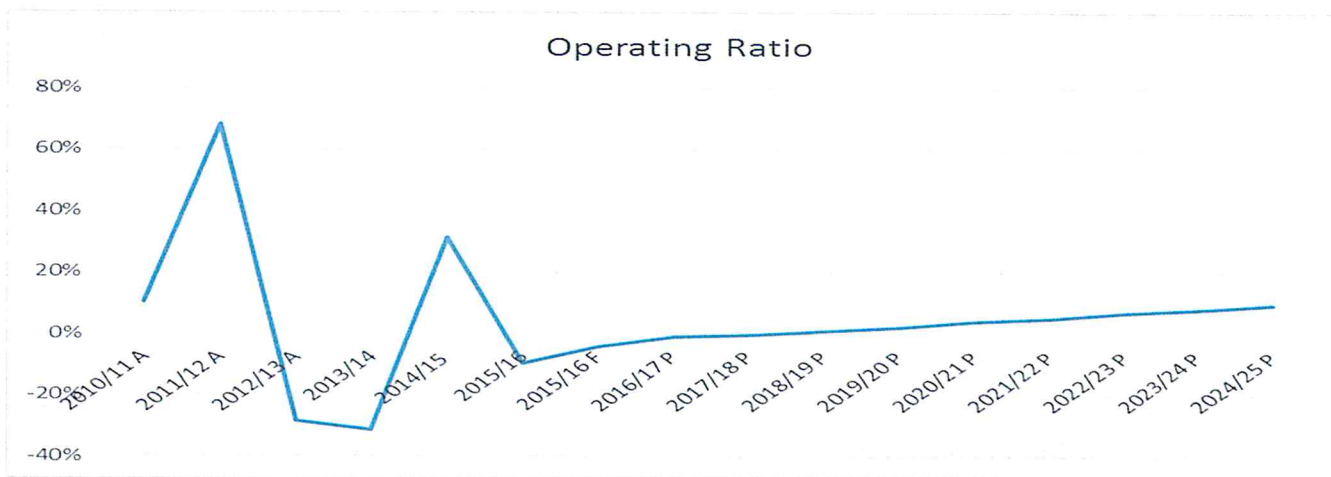
SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

The latter being caused by receiving Supertowns grant funds that were provided for an operating project and not spent within that year. Without Supertowns funding a modest surplus of \$0.2M was achieved. Underlying losses were booked in 2012/13 to 2015/16 as expenditures occurred on Supertowns projects. The LTFP assumes that beyond 2015/16 there will be no prepaid grants.

12.3 Operating ratio/result

An indicator of the extent to which revenue raised not only covers operational expenses, but also provides for capital funding



The ratio guideline is to achieve an operating surplus with a positive operating ratio between 0 to 15%. An operating surplus is defined as Total Operating income (including capital income) less operating expenses. Shire of Boddington achieved a moderate surplus in 2010/11 but a significant surplus in 2011/12. The latter being caused by receiving Supertowns grant funds that were provided for an operating project and not spent within that year. Without Supertowns funding a modest surplus of \$0.2M was achieved. Operating losses were booked in 2012/13 to 2015/16 as expenditures were incurred on Supertowns projects. The LTFP shows an operating surplus each year, incrementally increasing.

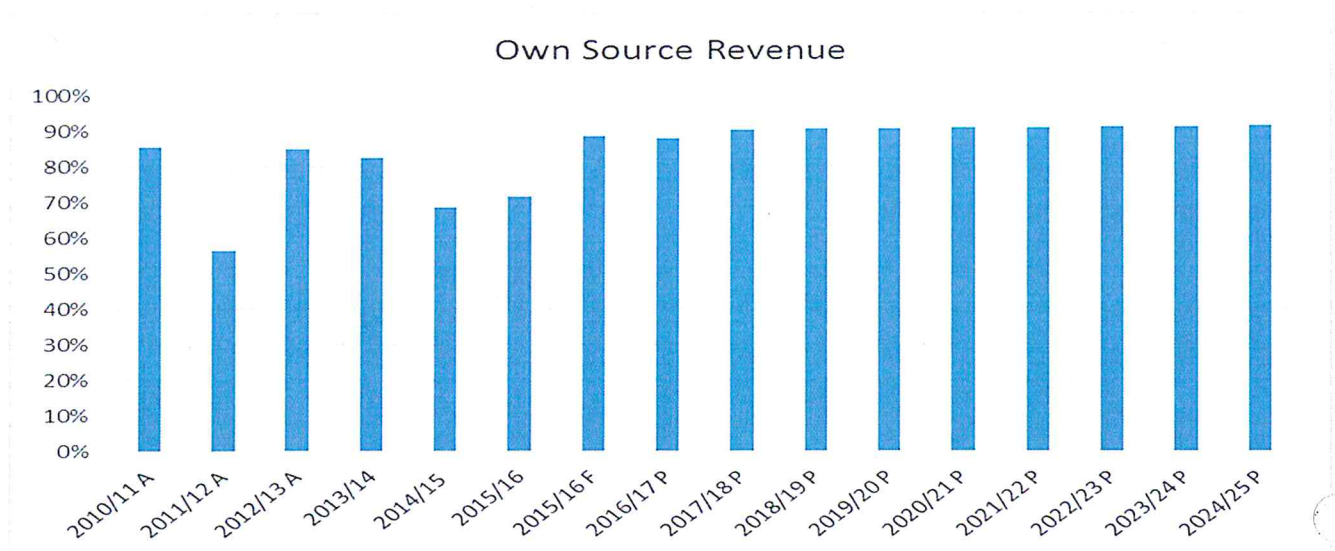
Of note is that if there is a significant increase in depreciation expense it can have a detrimental effect on the operating result.

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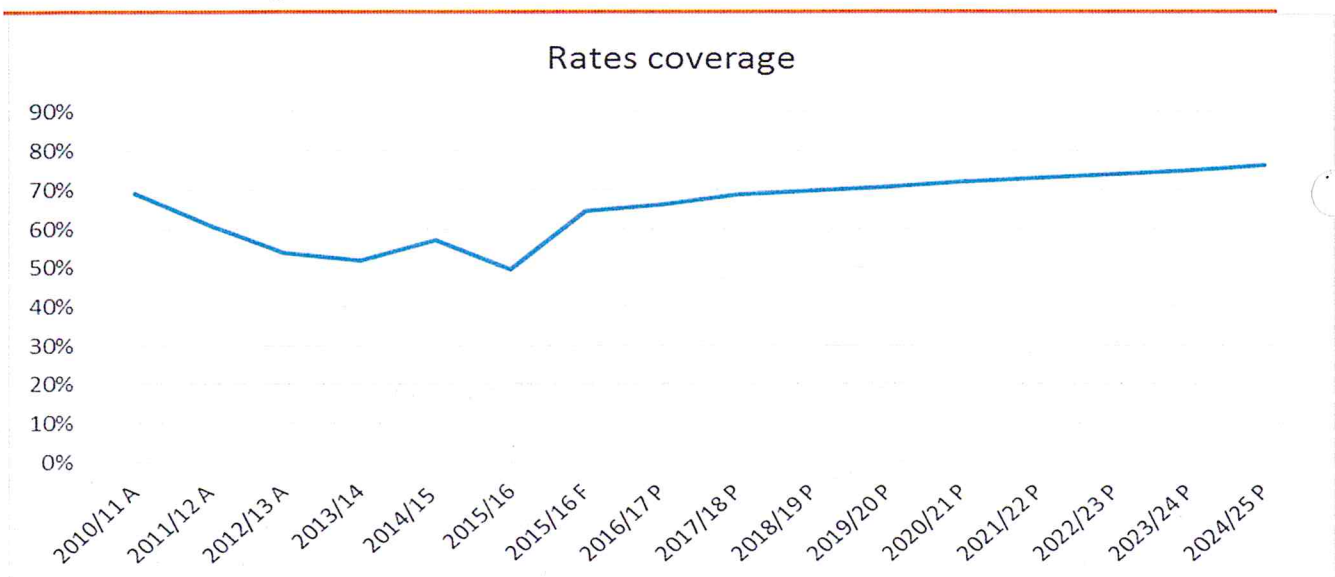
12.4 Own source revenue

An indicator of a local government's ability to cover its costs through its own revenue efforts



The ratio guideline is between 40 - 60% however the strategic indicator would be to at least maintain a healthy ratio, as Local Governments have differing circumstances. The higher the ratio the less dependent that the organization is to other external sources of income. As can be seen the own revenue ratio was above 80% in 2010/11, dropping to around 50% in 2012/13 and steadily increasing. The LTFP is holding at around 90%, therefore only relying on 10% of operating income from external sources. This indicates very little reliance on external funds for operations.

12.5 Rates coverage ratio



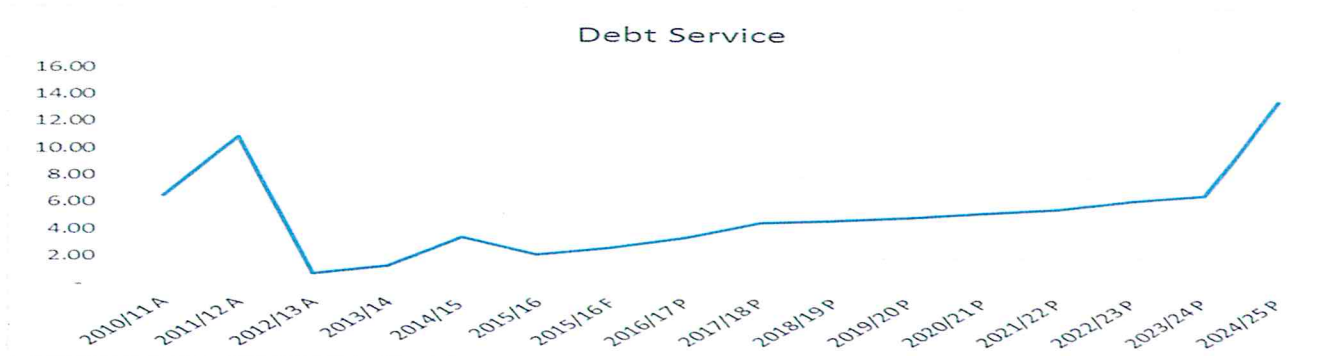
The ratio guideline is $\geq 40\%$. The rates coverage ratio is defined as Rates income divided by Total Operating expenditure. This indicator shows that the Shire of Boddington has relied heavily on rates as a source of income. In 2010/11 it was at almost 70% dropping to approximately 50% in 2013/14 and then steadily on the increase and holding at between 70 to 80% throughout the LTFP.

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LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

12.6 Debt coverage ratio

An indicator of a local government's ability to generate sufficient cash to cover its debt payments

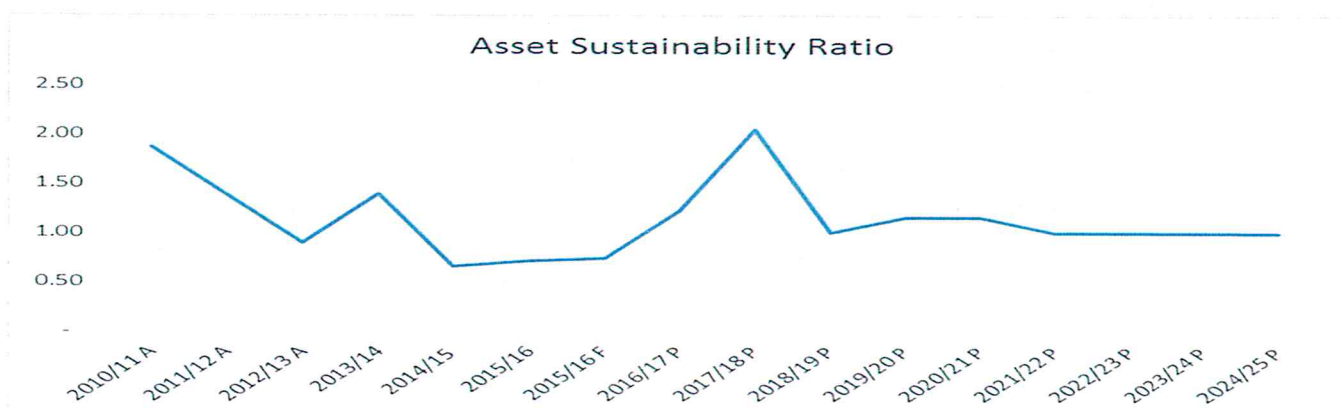


The ratio guideline is ≥ 2 . The debt service ratio is defined as Operating Surplus before Depreciation & Interest (OSBID) over Loan principal and interest payments. This indicator shows that the Shire of Boddington had a healthy debt service ratio of 6 in 2010/11 leaping up to 13 in 2011/12, (predominantly due to unspent receipt grant income in respect of Supertowns. The ratio has continually decreased to the point that the ratio fell below the loaning criteria guideline of 2 in 2014/15 and is back on a healthy track increasing gradually to a high of above 14 in year 10 of the LTFP. This is due to the fact that no new loans are provided for in the LTFP.

It is emphasized that loans can be a low cost source of funding and a tool to derive inter-generational equity. The LTFP demonstrates that Council has the capacity to borrow, especially in the latter years. A good strategy is to develop a loan balance ceiling policy.

12.7 Asset Sustainability Ratio

An indicator of the extent to which assets managed by a local government are being renewed or replaced as they reach the end of their useful lives



The ratio guideline is ≥ 1 . The asset sustainability ratio is defined as capital expenditure renewal over depreciation expense. This indicator shows that the Shire of Boddington had a high ratio in 2010/11 and 2011/12 but dropped dramatically in 2014/15 through to 2015/16 as a result of the necessary cost reduction strategy. This shows also that the Shire have been spending significantly

SHIRE OF BODDINGTON

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on new assets, with commensurate funding. The Shire of Boddington must get back to at least a 1:1 ratio as assets will deteriorate very quickly thus affecting service levels. The required ratio is being delivered in the LTFP. It is emphasized that currently we do not have a formal asset management plan.

12.8 Financial Sustainability Indicator Analysis

Local governments typically manage a large inventory of assets. They are asset rich and income poor. Local government infrastructure and assets are the essential foundation for community service delivery and sustainability, so it's of critical importance that they are subject to skilful long term financial planning and management. Financial sustainability means maintaining assets and delivering services at levels that satisfy the community while respecting principles of inter-generational equity. It's unlikely that a local government will have the resources to fully satisfy the demands of the community. Proposed asset acquisitions can involve making hard choices between the assets and services that are "essential" to the community and those that are "nice to have".

Managing a large stock of long-lived assets, as local governments do, demands long term financial planning. Numerous reports and inquiries into local government sustainability have shown that *short term* financial planning probably won't be good enough.

For a local government to be financially sustainable, it needs to be able to maintain the condition of its infrastructure and non-current assets at predetermined levels in order to deliver services to the community over the longer term. The consumption of assets should not exceed asset renewal or replacement based on Fair Value. Investment in new assets when existing assets are not being maintained adequately should be avoided.

Financial indicators of themselves do not give a true reflection on their own, they must be considered as a combination for them to provide a more accurate financial position. The indicators outlined in the LTFP are a combination of those used in Western Australia and other states, they are considered as best practice when managing and monitoring financial and asset management responsibilities.

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SHIRE OF BODDINGTON

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services that are “essential” to the community and those that are “nice to have”.

What they show historically is that the Shire of Boddington had a healthy current ratio, reasonable debt coverage ratio but small unrestricted cash balances. This was all in a time of significant rate revenue compared to prior years and substantial asset sales. Over the next 2 to 3 years, things got horribly worse, unrestricted cash dropped into the negative, asset purchases increased dramatically, current ratio fell below 1, capital expenditure on renewal fell, capital expenditure on new assets increased substantially (with commensurate revenue in most cases) and the debt ratio climbed. This combination did not auger well for financial stability. All of this was all distorted by the receipt of Supertowns funding.

A significant cost reduction strategy was undertaken in 2013/14 to 2015/16 that is showing results, however the cost of such program meant that asset renewal is dangerously low, if continued this is not a good thing as the assets will deteriorate quite quickly

Recently and by within the LTFP most of these issues are improving. We must learn from the past and use it as a guide to the future, financial consolidation is the objective within this plan. Achievement is incremental.

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APPENDIX 1 ASSUMPTIONS

SHIRE of BODDINGTON									
Long Term Financial Plan 2015/16-2024/25									
Assumptions									
	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
OPERATING REVENUES									
Rates - Annual Increases	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Rates - Growth in Rate Base	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Operating Grants, Subsidies and Contributions	1.0%	1.5%	2.3%	2.5%	2.8%	2.8%	2.8%	2.8%	2.8%
Non-operating Grants, Subsidies, Contbns	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fees and Charges	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Staff Housing Rental	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Interest Earnings	-15.0%	15.0%	15.0%	15.0%	15.0%	5.0%	7.5%	5.0%	0.0%
Other Revenue	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
OPERATING EXPENSES									
Employee Costs	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Materials and Contracts	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Utility Charges	3.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Depreciation	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Interest Expenses as per loans schedule									
Insurance Expense	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Other Expenditure	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Members Allowances	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Plant Proceeds from Disposals									
	As per 10 year replacement program								
Asset Renewal %	100%	100%	108%	100%	100%	100%	100%	100%	100%
Interest Rate on investments	2.40%	1.9%	2.2%	2.5%	2.9%	3.4%	3.5%	3.8%	4.0%

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

APPENDIX 2 FINANCIAL SUSTAINABILITY RATIOS

SHIRE OF BODDINGTON

Ratio Calculations

LONG TERM FINANCIAL PLAN 2015/16 - 2024/25

Ratios	Formula	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14 A	ACTUAL 2014/15 A	BUDGET 2015/16 B	Year 1 2016/17 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
Liquidity & Solvency																	
Operating Revenue Minus																	
Operating Expense		4,846,794	7,563,292	5,364,009	5,715,770	7,722,074	7,516,638	5,908,195	6,197,620	6,286,595	6,507,946	6,805,374	7,119,676	7,445,669	7,788,472	8,146,666	8,515,437
Operating revenue	+	4,846,794	7,563,292	5,364,009	5,715,770	7,722,074	7,516,638	5,908,195	6,197,620	6,286,595	6,507,946	6,805,374	7,119,676	7,445,669	7,788,472	8,146,666	8,515,437
		4,526,770	5,340,624	6,328,815	6,832,328	6,545,818	7,894,688	6,073,914	6,223,990	6,284,138	6,486,526	6,722,155	6,941,298	7,194,908	7,432,569	7,706,539	7,966,341
- less: Operating expenses	-	4,526,770	5,340,624	6,328,815	6,832,328	6,545,818	7,894,688	6,073,914	6,223,990	6,284,138	6,486,526	6,722,155	6,941,298	7,194,908	7,432,569	7,706,539	7,966,341
Underlying Result		320,024	2,222,668	964,806	1,116,558	1,176,256	378,050	165,719	26,370	2,457	21,420	83,219	178,378	250,761	355,903	440,127	549,096
OWN SOURCE REVENUE RATIO																	
Own Source Operating		4,169,033	4,270,569	4,570,387	4,728,001	5,308,229	5,404,542	5,247,260	5,461,539	5,690,921	5,898,870	6,181,070	6,477,892	6,785,915	7,110,245	7,449,449	7,798,697
- add: rates	+	3,121,498	3,255,526	3,403,322	3,548,784	3,734,778	3,924,679	3,921,794	4,106,113	4,311,419	4,526,990	4,753,339	4,991,006	5,240,556	5,502,584	5,777,713	6,066,599
- add: fees and user charges	+	849,367	708,093	845,484	869,752	1,006,065	1,010,587	1,010,587	1,050,142	1,092,148	1,135,833	1,181,267	1,228,517	1,277,668	1,328,764	1,381,915	1,433,491
- add: service charges	+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- add: interest income	+	111,712	184,299	189,952	120,688	175,039	86,165	175,077	131,797	140,466	65,506	92,160	100,207	105,565	112,728	119,497	124,026
- add: profit on disposal of assets	+	0	0	0	0	34,909	0	0	0	0	0	0	0	0	0	0	0
- add: reimbursements and	+	76,457	122,662	131,628	188,777	357,418	383,081	139,792	173,487	145,869	150,541	154,304	158,162	162,116	166,169	170,323	174,581
Own Source Revenue Ratio		85.8%	56.5%	85.2%	82.7%	68.7%	71.9%	88.8%	88.1%	90.5%	90.6%	90.8%	91.0%	91.1%	91.3%	91.4%	91.6%
OPERATING SURPLUS RATIO																	
(Operating Revenue-Operating Expenditure)/Own Source Revenue - Rates																	
Operating Revenue	=	4,846,794	7,563,292	5,364,009	5,715,770	7,722,074	7,516,638	5,908,195	6,197,620	6,286,595	6,507,946	6,805,374	7,119,676	7,445,669	7,788,472	8,146,666	8,515,437
Operating Expense	-	4,526,770	5,340,624	6,328,815	6,832,328	6,545,818	7,894,688	6,073,914	6,223,990	6,284,138	6,486,526	6,722,155	6,941,298	7,194,908	7,432,569	7,706,539	7,966,341
Operating Result	=	320,024	2,222,668	964,806	1,116,558	1,176,256	378,050	165,719	26,370	2,457	21,420	83,219	178,378	250,761	355,903	440,127	549,096
Rates Revenue	/	3,121,498	3,255,526	3,403,322	3,548,784	3,734,778	3,924,679	3,921,794	4,106,113	4,311,419	4,526,990	4,753,339	4,991,006	5,240,556	5,502,584	5,777,713	6,066,599
Operating Result		10.3%	68.3%	-28.3%	-31.9%	31.8%	-8.6%	-4.2%	-0.64%	0.06%	0.47%	1.79%	3.57%	4.78%	6.47%	7.62%	9.06%
RATES COVERAGE RATIO - Ratio Target > or = 40%																	
Rates Revenue/Total Expenses - rates		3,121,498	3,255,526	3,403,322	3,548,784	3,734,778	3,924,679	3,921,794	4,106,113	4,311,419	4,526,990	4,753,339	4,991,006	5,240,556	5,502,584	5,777,713	6,066,599
Operating Expense	+	4,526,770	5,340,624	6,328,815	6,832,328	6,545,818	7,894,688	6,073,914	6,223,990	6,284,138	6,486,526	6,722,155	6,941,298	7,194,908	7,432,569	7,706,539	7,966,341
Own Source Revenue Ratio		69.0%	61.0%	53.8%	51.9%	57.1%	49.7%	64.6%	65.0%	68.6%	69.8%	70.7%	71.9%	72.8%	74.0%	75.0%	76.2%
DEBT SERVICE COVERAGE RATIO - Ratio Target > or = 2																	
Annual Operating Surplus Before Interest and Depreciation																	
Operating Revenue		4,846,794	7,563,292	5,364,009	5,715,770	7,722,074	7,516,638	5,908,195	6,197,620	6,286,595	6,507,946	6,805,374	7,119,676	7,445,669	7,788,472	8,146,666	8,515,437
- less: Operating expenses	-	(4,526,770)	(5,340,624)	(6,328,815)	(6,832,328)	(6,545,818)	(7,894,688)	(6,073,914)	(6,223,990)	(6,284,138)	(6,486,526)	(6,722,155)	(6,941,298)	(7,194,908)	(7,432,569)	(7,706,539)	(7,966,341)
- add: interest expense	+	82,532	109,664	109,236	96,701	142,117	157,346	135,641	121,119	109,035	99,271	88,044	78,333	67,111	55,576	44,176	33,778
- add: depreciation	+	932,557	1,215,764	1,209,057	1,370,499	1,288,415	1,303,395	1,303,395	1,378,259	1,405,821	1,433,916	1,462,589	1,491,836	1,521,670	1,552,093	1,583,117	1,614,781
OSB&D		1,335,113	3,548,096	353,486	350,642	2,606,788	1,082,891	1,273,317	1,473,009	1,517,313	1,554,606	1,634,652	1,748,547	1,839,541	1,963,572	2,067,420	2,197,655
Debt Service Cost		205,555	325,486	452,673	266,863	743,200	494,809	463,103	422,250	329,576	329,576	329,576	329,576	329,576	315,993	315,993	163,027
- principal repayments on loans	+	123,023	215,822	343,437	170,162	606,063	327,463	327,462	301,130	220,541	230,305	240,532	251,243	262,465	260,417	271,817	129,249
- add: interest repayments on	+	82,532	109,664	109,236	96,701	142,117	157,346	135,641	121,119	109,035	99,271	88,044	78,333	67,111	55,576	44,176	33,778
- add: interest repayments on O/D	+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Ratio		6.50	10.90	0.78	1.31	3.48	2.23	2.75	3.49	4.60	4.72	4.96	5.31	5.68	6.21	6.54	13.48
CURRENT RATIO - Ratio Target > 1																	
Restrictions/ Current Liabilities																	
Current Assets		2,780,313	6,493,452	6,205,765	3,510,141	6,789,313	1,175,484	2,872,262	3,156,683	2,000,056	2,309,707	2,327,381	2,411,763	2,866,564	3,369,120	3,964,778	4,870,049
Less: Restricted Assets	-	1,298,242	5,339,339	6,002,307	3,730,871	6,790,486	978,302	2,353,565	2,408,673	1,134,539	1,173,373	1,217,666	1,268,593	1,323,363	1,383,568	1,448,682	1,516,390
Add back Employee Reserve	+	217,514	227,227	257,662	263,101	268,667	276,728	275,115	280,727	286,931	294,223	302,822	313,000	324,046	336,340	349,738	363,669
Current Liabilities	/	1,699,565	1,381,340	461,120	42,371	267,494	473,910	793,812	1,027,737	1,152,447	1,430,557	1,412,537	1,456,170	1,867,247	2,321,692	2,865,834	3,717,329
Current Ratio		2.23	0.40	0.17	0.02	0.26	0.86	0.83	1.11	1.36	1.67	1.63	1.66	2.10	2.61	3.18	4.91
ASSET RENEWAL FUNDING RATIO - Ratio Target = 1																	
Capital Expenditure - Renewals		1,736,133	1,671,661	1,080,482	1,901,523	838,241	925,011	959,901	1,529,970	2,879,482	1,433,446	1,687,569	1,716,815	1,521,649	1,552,072	1,583,094	1,614,758
Depreciation expense	/	932,557	1,215,764	1,209,057	1,370,499	1,288,415	1,303,395	1,303,395	1,378,259	1,405,821	1,433,916	1,462,589	1,491,836	1,521,670	1,552,093	1,583,117	1,614,781
Asset renewal ratio		1.86	1.37	0.89	1.39	0.65	0.71	0.74	1.11	2.06	1.00	1.15	1.15	1.00	1.00	1.00	1.00

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

APPENDIX 3 SUMMARY OF FINANCIAL ACTIVITY

SHIRE of BODDINGTON																
Long Term Financial Plan 2015/16 - 2024/25																
Summary of Financial Activity																
	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14 A	ACTUAL 2014/15 A	BUDGET 2015/16 B	Year 1 2016/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
Rates	3,121,498	3,255,526	3,403,322	3,548,784	3,734,778	3,924,679	3,921,794	4,106,113	4,311,419	4,526,990	4,753,339	4,991,006	5,240,556	5,502,584	5,777,713	6,066,599
Operating Grants (Recurring)	687,761	821,322	768,623	672,240	892,219	555,561	461,935	586,871	595,674	609,077	624,303	641,784	659,754	678,227	697,217	716,739
Operating Grants (Once offs)	-	2,471,401	25,000	315,529	1,556,535	1,556,535	199,000	149,210	-	-	-	-	-	-	-	-
Reimbursements & Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
User Charges & Statutory Fees	849,367	708,093	845,484	869,752	1,006,085	1,010,597	1,010,597	1,050,142	1,092,148	1,135,833	1,181,267	1,228,517	1,277,658	1,328,764	1,381,915	1,433,491
Interest Earnings	111,712	184,299	189,952	120,688	175,039	86,185	175,077	131,797	140,486	85,506	92,160	100,207	105,585	112,728	119,497	124,026
Other Revenue	76,457	122,652	131,628	188,777	357,418	383,081	139,792	173,487	146,869	150,541	154,304	158,162	162,116	166,169	170,323	174,581
TOTAL OPERATING INCOME	4,846,794	7,563,292	5,364,009	5,715,770	7,722,074	7,516,638	5,908,195	6,197,620	6,286,695	6,507,946	6,805,374	7,119,676	7,445,669	7,788,472	8,146,666	8,515,437
EXPENSES																
Employee Costs	1,932,675	1,828,757	2,225,838	2,718,558	2,415,248	2,482,042	2,289,398	2,518,897	2,488,868	2,588,422	2,691,959	2,799,638	2,911,623	3,028,088	3,149,212	3,275,180
Materials & Contracts	1,122,406	1,697,627	2,259,271	2,003,893	2,005,207	3,256,525	1,693,123	1,532,789	1,579,980	1,635,803	1,719,539	1,781,276	1,871,759	1,940,137	2,037,968	2,113,617
Utility Charges	231,626	231,608	263,448	284,247	299,915	305,026	305,026	313,668	329,351	345,819	363,110	381,265	400,328	420,345	441,362	463,430
Depreciation	932,557	1,215,764	1,209,057	1,370,499	1,288,415	1,303,395	1,303,395	1,378,259	1,405,821	1,433,916	1,462,589	1,491,836	1,521,670	1,552,093	1,583,117	1,614,781
Interest Expense	82,532	109,664	109,236	96,701	142,117	157,346	135,641	121,119	109,035	99,271	89,044	78,333	67,111	55,576	44,176	33,778
Insurances	160,919	180,385	177,027	222,259	220,778	243,606	201,879	208,943	216,258	223,827	231,661	239,769	248,161	256,847	265,836	275,141
Other Expenditure	64,056	76,819	84,939	136,172	174,138	146,748	145,451	150,315	154,824	159,469	164,253	169,180	174,256	179,483	184,868	190,414
TOTAL EXPENSES	4,526,770	5,340,624	6,328,815	6,832,328	6,545,818	7,894,688	6,073,914	6,223,990	6,284,138	6,486,526	6,722,155	6,941,298	7,194,908	7,432,569	7,706,539	7,966,341
Operating Surplus/(Deficit)	320,024	2,222,668	- 964,806	- 1,116,558	1,176,256	- 378,050	- 165,719	- 26,370	2,457	21,420	83,219	178,378	250,761	355,903	440,127	549,096
Accumulated Operating Result	320,024	2,542,692	1,577,886	461,328	714,929	336,879	- 502,598	- 528,968	- 526,511	- 505,091	- 421,871	- 243,493	7,268	363,171	803,298	1,352,394
NON OPERATING INCOME																
Non Operating Grants & Subsidies	1,918,096	1,268,318	3,166,858	2,167,083	3,311,293	1,594,729	1,811,365	762,767	430,117	341,067	356,467	363,625	370,984	378,549	386,325	404,401
Profit on Asset Disposals	683,702	36,371	17,443	-	-	-	34,909	-	-	-	-	-	-	-	-	-
Loss on Asset Disposals	- 507	- 15,700	- 238,595	- 446,235	- 41,948	- 92,630	-	-	-	-	-	-	-	-	-	-
NON-OPERATING INCOME	2,601,292	1,288,989	2,945,706	1,720,848	3,269,345	1,502,099	1,846,274	762,767	430,117	341,067	356,467	363,625	370,984	378,549	386,325	404,401
NET RESULT	2,921,316	3,511,657	1,980,900	604,290	4,445,603	1,124,049	1,680,555	736,397	432,574	362,487	439,686	642,004	621,745	734,452	826,452	953,497
Accumulated Net Result	2,921,316	6,432,973	8,413,873	9,018,163	13,463,766	14,587,815	16,268,370	17,004,767	17,437,341	17,799,828	18,239,514	18,781,518	19,403,263	20,137,714	20,964,167	21,917,664
CAPITAL EXPENDITURE BY ASSET TYPE																
Land & Buildings	3,069,304	397,518	2,007,265	4,086,673	591,445	5,070,749	5,070,749	104,641	133,780	150,049	138,265	141,026	143,836	146,693	149,599	151,298
DFES Buildings	20,864	37,234	-	-	-	25,110	25,110	-	-	-	-	-	-	-	-	-
Land held for resale	-	-	230,128	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	6,550	-	-	-	15,917	15,917	62,785	80,268	39,112	82,959	84,616	86,301	88,016	89,759	77,774
Drainage	430,952	-	-	-	-	-	-	-	53,512	60,020	55,306	56,411	57,534	58,677	59,840	60,519
Bridges & Culverts	-	-	-	-	-	41,142	41,142	42,500	107,024	120,039	110,612	112,821	115,069	117,354	119,679	121,038
Footpaths	94,630	76,027	4,508	26,905	-	24,000	24,000	41,856	53,512	60,020	55,306	56,411	57,534	58,677	59,840	60,519
Roads Infrastructure	510,284	681,966	778,582	931,396	582,042	628,592	628,592	812,632	335,578	341,067	356,467	363,625	370,984	378,549	386,325	404,401
Streetscape	473,406	11,670	-	77,022	149,181	225,000	225,000	20,928	26,756	30,010	27,653	28,205	28,767	29,339	29,920	30,260
Plant & Motor Vehicles	208,679	668,492	159,118	774,716	68,941	26,950	26,950	238,631	267,770	512,866	149,539	73,840	250,049	77,486	194,778	378,574
DFES Plant	-	-	-	319,189	-	141,000	360,670	-	-	-	-	-	-	-	-	-
Furniture & Office Equipment	274,081	9,274	-	22,287	-	-	-	20,928	26,756	30,010	27,653	28,205	28,767	29,339	29,920	30,260
Other Infrastructure	-	17,951	74,830	4,220	70,623	110,000	110,000	41,856	53,512	60,020	55,306	56,411	57,534	58,677	59,840	60,519
Drought proofing	-	-	-	-	-	-	60,000	-	-	-	-	-	-	-	-	-
Ovals & Parks	-	144,183	-	87,716	-	-	-	83,713	107,024	65,039	110,612	112,821	115,069	117,354	119,679	121,038
Waste Services	-	-	-	-	-	40,000	40,000	31,000	80,268	90,029	82,959	84,616	86,301	88,016	89,759	90,779
Strategic Items (New Initiatives)	-	-	-	-	-	-	-	411,635	1,553,720	124,835	434,931	517,807	123,902	303,894	194,157	27,781
TOTAL CAPITAL EXPENDITURE	5,082,200	2,050,865	3,254,431	6,330,124	1,462,232	6,348,460	6,628,130	1,913,105	2,879,482	1,433,446	1,687,569	1,716,815	1,521,649	1,552,072	1,583,094	1,614,758
FUNDING DECISIONS																
Principal Loan Repayments	- 123,023	- 215,822	- 343,437	- 170,162	- 606,083	- 327,463	- 327,462	- 301,130	- 220,541	- 230,305	- 240,532	- 251,243	- 262,465	- 260,417	- 271,817	- 129,249
Proceeds from New Loans	629,555	412,920	-	1,550,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Asset Sales	1,001,253	595,246	178,369	163,120	153,577	234,500	89,500	384,000	105,000	177,000	43,500	18,600	95,500	28,500	41,000	81,000
Transfer from Reserves	257,220	147,466	324,457	836,220	73,008	584,844	586,332	-	1,338,386	-	-	-	-	-	-	-
Transfer to Reserves	- 221,754	- 1,118,234	- 518,407	- 45,064	- 30,617	- 41,160	- 1,638,723	- 56,108	- 63,252	- 38,834	- 44,294	- 50,926	- 54,770	- 60,205	- 65,114	- 67,708
TOTAL	1,543,251	- 178,424	- 359,018	2,334,114	589,885	450,721	- 1,290,354	26,762	1,159,693	92,139	241,325	- 283,570	- 221,735	- 292,122	- 295,931	- 115,957
NON CASH ADJUSTMENTS																
Less Depreciation	932,557	1,215,764	1,209,057	1,370,499	1,288,415	1,303,395	1,303,395	1,378,259	1,405,821	1,433,916	1,462,589	1,491,836	1,521,670	1,552,093	1,583,117	1,614,781
Less Profit on Asset Sales	- 683,702	- 36,371	- 17,443	-	-	-	- 34,909	-	-	-	-	-	-	-	-	-
Less Loss on Asset Sales	- 507	- 15,700	- 238,595	- 446,235	- 41,948	- 92,630	-	-	-	-	-	-	-	-	-	-
TOTAL	249,342	1,195,093	1,430,209	1,816,734	1,330,363	1,396,025	1,268,486	1,378,259	1,405,821	1,433,916	1,462,589	1,491,836	1,521,670	1,552,093	1,583,117	1,614,781
Cash Surplus/(Deficit) for the res.	- 368,271	2,477,461	- 202,341	- 1,574,986	4,903,617	- 3,377,665	- 4,969,443	228,312	118,506	270,818	- 26,619	33,455	400,031	442,351	530,544	837,565

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

APPENDIX 4 RATE SETTING STATEMENT

SHIRE of BODDINGTON												
Long Term Financial Plan 2015/16 - 2024/25												
Rate Setting Statement												
	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
REVENUES												
Operating Grants & Subsidies	2,448,754	2,112,096	660,935	736,081	595,674	609,077	624,303	641,784	659,754	678,227	697,217	716,739
Reimbursements & Contributions	-	-	-	-	-	-	-	-	-	-	-	-
User Charges & Statutory Fees	1,006,085	1,010,597	1,010,597	1,050,142	1,092,148	1,135,833	1,181,267	1,228,517	1,277,658	1,328,764	1,381,915	1,433,491
Interest Earnings	175,039	86,185	175,077	131,797	140,486	85,506	92,160	100,207	105,585	112,728	119,497	124,026
Other Revenue	357,418	383,081	139,792	173,487	146,869	150,541	154,304	158,162	162,116	166,169	170,323	174,581
Profit on Sale of Assets	-	-	34,909	-	-	-	-	-	-	-	-	-
Revenues Sub-total	3,987,296	3,591,959	2,021,310	2,091,507	1,975,176	1,980,957	2,052,035	2,128,670	2,205,112	2,285,888	2,368,953	2,448,838
EXPENSES												
Employee Costs	2,415,248	2,482,042	2,289,398	2,518,897	2,488,868	2,588,422	2,691,959	2,799,638	2,911,623	3,028,088	3,149,212	3,275,180
Materials & Contracts	2,005,207	3,256,525	1,693,123	1,532,789	1,579,980	1,635,803	1,719,539	1,781,276	1,871,759	1,940,137	2,037,968	2,113,617
Utility Charges	299,915	305,026	305,026	313,668	329,351	345,819	363,110	381,265	400,328	420,345	441,362	463,430
Depreciation	1,288,415	1,303,395	1,303,395	1,378,259	1,405,821	1,433,916	1,462,589	1,491,836	1,521,670	1,552,093	1,583,117	1,614,781
Interest Expense	142,117	157,346	135,641	121,119	109,035	99,271	89,044	78,333	67,111	55,576	44,176	33,778
Insurances	220,778	243,606	201,879	208,943	216,258	223,827	231,661	239,769	248,161	256,847	265,836	275,141
Other Expenditure	174,138	146,748	145,451	150,315	154,824	159,469	164,253	169,180	174,256	179,483	184,868	190,414
Loss on Sale of Assets	41,948	92,630	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	6,587,766	7,987,318	6,073,913	6,223,990	6,284,138	6,486,526	6,722,155	6,941,298	7,194,908	7,432,569	7,706,539	7,966,341
Net Operating Profit/(Loss)	(2,600,470)	(4,395,359)	(4,052,603)	(4,132,483)	(4,308,962)	(4,505,570)	(4,670,120)	(4,812,628)	(4,989,796)	(5,146,681)	(5,337,586)	(5,517,503)
NON CASH ITEMS												
(Profit)/Loss on Asset Disposals	41,948	92,630	(34,909)	-	-	-	-	-	-	-	-	-
Movements in Provisions and Accruals	(198,718)	231,273	77,468	-	300,042	93	154	228	311	407	515	631
Depreciation on Assets	1,288,415	1,303,395	1,303,395	1,378,259	1,405,821	1,433,916	1,462,589	1,491,836	1,521,670	1,552,093	1,583,117	1,614,781
Sub-total	1,131,645	1,627,298	1,345,954	1,378,259	1,705,863	1,434,009	1,462,743	1,492,064	1,521,981	1,552,500	1,583,632	1,615,412
CAPITAL EXPENDITURE AND REVENUE												
Land held for resale	-	-	-	-	-	-	-	-	-	-	-	-
Land & Buildings	(591,445)	(5,095,859)	(5,095,859)	(104,641)	(133,780)	(150,049)	(138,265)	(141,026)	(143,836)	(146,693)	(149,599)	(151,298)
Roads Infrastructure	(582,042)	(628,592)	(628,592)	(812,632)	(335,578)	(341,067)	(356,467)	(363,625)	(370,984)	(378,549)	(386,325)	(404,401)
Streetscape	(149,181)	(225,000)	(225,000)	(20,928)	(26,756)	(30,010)	(27,653)	(28,205)	(28,767)	(29,339)	(29,920)	(30,260)
Bridges & Culverts	-	(41,142)	(41,142)	(42,500)	(107,024)	(120,039)	(110,612)	(112,821)	(115,069)	(117,354)	(119,679)	(121,038)
Footpaths	-	(24,000)	(24,000)	(41,856)	(53,512)	(60,020)	(55,306)	(56,411)	(57,534)	(58,677)	(59,840)	(60,519)
Drainage	-	-	-	-	(53,512)	(60,020)	(55,306)	(56,411)	(57,534)	(58,677)	(59,840)	(60,519)
Other Infrastructure	(70,623)	(110,000)	(110,000)	(125,569)	(160,536)	(125,059)	(165,918)	(169,232)	(172,603)	(176,032)	(179,519)	(181,557)
Plant & Motor Vehicles	(68,941)	(167,950)	(387,620)	(238,631)	(267,770)	(512,866)	(149,539)	(73,840)	(250,049)	(77,486)	(194,778)	(378,574)
Furniture & Office Equipment	-	-	-	(20,928)	(26,756)	(30,010)	(27,653)	(28,205)	(28,767)	(29,339)	(29,920)	(30,260)
Computers	-	(15,917)	(15,917)	(62,785)	(80,268)	(39,112)	(82,959)	(84,616)	(86,301)	(88,016)	(89,759)	(77,774)
Waste	-	(40,000)	(40,000)	(31,000)	(80,268)	(90,029)	(82,959)	(84,616)	(86,301)	(88,016)	(89,759)	(90,779)
Strategic Items (New Initiatives)	-	-	(60,000)	(411,635)	(1,553,720)	124,835	(434,931)	(517,807)	(123,902)	(303,894)	(194,157)	(27,781)
Grants/contributions for Assets	3,311,293	1,594,729	1,811,365	762,767	430,117	341,067	356,467	363,625	370,984	378,549	386,325	404,401
Proceeds Disposal of Assets	153,577	234,500	89,500	384,000	105,000	177,000	43,500	18,600	95,500	28,500	41,000	81,000
Repayment of Debentures	(606,083)	(327,463)	(327,462)	(301,130)	(220,541)	(230,305)	(240,532)	(251,243)	(262,465)	(260,417)	(271,817)	(129,249)
Proceeds from New Debentures	1,000,000	-	-	-	-	-	-	-	-	-	-	-
Restricted Asset Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Reserves	(30,617)	(41,160)	(1,638,723)	(56,108)	(63,252)	(38,834)	(44,294)	(50,926)	(54,770)	(60,205)	(65,114)	(67,708)
Transfers from Reserves	73,008	584,844	586,332	-	1,338,386	-	-	-	-	-	-	-
	2,438,946	(4,303,010)	(6,107,119)	(1,123,578)	(1,289,772)	(1,184,518)	(1,572,427)	(1,636,760)	(1,372,399)	(1,465,645)	(1,492,700)	(1,326,314)
ESTIMATED SURPLUS/(DEFICIT) JULY 1 B/FWD	187,075	3,146,391	4,891,974	-	228,312	646,818	917,636	891,016	924,472	1,324,503	1,766,854	2,297,398
ESTIMATED SURPLUS/(DEFICIT) JUNE 30 C/FWD	4,891,974	-	-	228,312	646,818	917,636	891,016	924,472	1,324,503	1,766,854	2,297,398	3,134,961
TOTAL AMOUNT REQUIRED IN RATES												
	(3,734,778)	(3,924,680)	(3,921,794)	(4,106,113)	(4,311,419)	(4,526,990)	(4,753,339)	(4,991,006)	(5,240,556)	(5,502,584)	(5,777,713)	(6,066,599)
TOTAL AMOUNT OF RATES	3,734,778	3,924,679	3,921,794	4,106,113	4,311,419	4,526,990	4,753,339	4,991,006	5,240,556	5,502,584	5,777,713	6,066,599

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

APPENDIX 5 STATEMENT OF COMPREHENSIVE INCOME

SHIRE of BODDINGTON																
Long Term Financial Plan 2015/16 - 2024/25																
Statement of Comprehensive Income by Nature and Type																
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	FORECAST	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2010/11 A	2011/12 A	2012/13 A	2013/14 A	2014/15 A	2015/16 B	2015/16 F	2016/17 P	2017/18 P	2018/19 P	2019/20 P	2020/21 P	2021/22 P	2022/23 P	2023/24 P	2024/25 P
INCOME: REVENUES FROM ORDINARY ACTIVITIES																
Rates	3,121,488	3,255,526	3,403,322	3,548,784	3,734,778	3,924,679	3,921,794	4,106,113	4,311,419	4,526,980	4,753,339	4,991,006	5,240,556	5,502,584	5,777,713	6,066,589
Operating Grants (Recurring)	687,761	821,322	768,623	672,240	892,219	555,561	461,935	586,871	535,674	609,077	624,303	641,784	659,754	678,227	697,217	716,739
Operating Grants (Non recurring)	-	2,471,401	25,000	315,529	-	1,556,535	199,000	149,210	-	-	-	-	-	-	-	-
Fees & Charges	849,367	708,093	845,484	869,752	1,006,085	1,010,597	1,010,597	1,050,142	1,092,148	1,135,833	1,181,267	1,228,517	1,277,658	1,328,764	1,381,915	1,433,491
Interest Earnings	111,712	184,239	189,952	120,888	175,039	86,185	175,077	131,797	140,486	85,506	92,160	100,207	105,585	112,728	119,497	124,026
Other Revenue	76,457	122,652	131,628	188,777	357,418	383,081	139,792	173,487	146,869	150,541	154,304	158,162	162,116	166,169	170,323	174,581
Total Revenue	4,846,794	7,563,292	5,364,010	5,715,770	6,165,539	7,516,638	5,908,195	6,197,620	6,286,595	6,507,946	6,805,374	7,119,676	7,445,669	7,788,472	8,146,666	8,515,437
EXPENDITURE: EXPENSES FROM ORDINARY ACTIVITIES																
Employee Costs	1,932,675	1,828,757	2,225,838	2,718,558	2,415,248	2,482,042	2,289,388	2,518,897	2,488,868	2,588,422	2,691,959	2,799,638	2,911,623	3,028,088	3,149,212	3,275,180
Materials & Contracts	1,122,406	1,697,627	2,259,271	2,003,893	2,005,207	3,256,525	1,683,123	1,532,789	1,579,980	1,635,803	1,719,539	1,781,276	1,871,759	1,940,137	2,037,968	2,113,617
Utilities	231,626	231,608	263,448	284,247	299,915	305,026	305,026	313,668	329,351	345,819	363,110	381,265	400,328	420,345	441,362	463,430
Depreciation	932,357	1,215,764	1,209,057	1,370,469	1,288,415	1,303,365	1,303,365	1,378,259	1,405,821	1,433,916	1,462,589	1,491,836	1,521,670	1,552,093	1,583,117	1,614,781
Interest Expenses	82,532	109,664	109,236	96,701	142,117	157,346	135,641	121,119	109,035	99,271	89,044	78,333	67,111	55,576	44,176	33,778
Insurance	160,919	180,365	177,027	222,259	220,778	243,606	201,879	208,943	216,258	223,827	231,661	239,769	248,161	256,847	265,836	275,141
Other Expenditure	64,056	76,819	84,939	136,172	174,138	146,748	145,451	150,315	154,824	159,469	164,253	169,180	174,256	179,483	184,868	190,414
Total Expenditure	4,526,770	5,340,624	6,328,815	6,832,328	6,545,818	7,894,688	6,073,913	6,223,990	6,284,138	6,486,526	6,722,155	6,941,298	7,194,908	7,432,569	7,706,539	7,966,341
Sub-total	320,024	2,222,668	(964,805)	(1,116,558)	(380,279)	(378,050)	(165,718)	(26,370)	2,457	21,420	83,219	178,378	250,761	355,903	440,127	549,096
Non-Operating Grants, Subsidies	1,918,096	1,268,318	3,166,858	2,167,083	3,311,283	1,594,729	1,811,365	762,767	430,117	341,067	356,467	363,625	370,984	378,549	386,325	404,401
Profit on Asset Disposals	683,702	36,371	17,443	-	-	-	34,939	-	-	-	-	-	-	-	-	-
Loss on Asset Disposals	(507)	(15,700)	(238,535)	(446,235)	(41,948)	(92,630)	-	-	-	-	-	-	-	-	-	-
Sub-total	2,601,291	1,288,989	2,945,706	1,720,848	3,269,345	1,502,099	1,846,274	762,767	430,117	341,067	356,467	363,625	370,984	378,549	386,325	404,401
NET RESULT	2,921,315	3,511,657	1,980,901	604,290	2,889,068	1,124,049	1,680,556	736,397	432,574	362,487	439,686	542,004	621,745	734,452	826,452	953,497
Other Comprehensive Income																
Changes in Asset Valuations	-	-	546,272	4,793,308	35,112,202	-	-	(64,500)	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	546,272	4,793,308	35,112,202	-	-	(64,500)	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	2,921,315	3,511,657	2,527,173	5,397,598	38,001,270	1,124,049	1,680,556	671,897	432,574	362,487	439,686	542,004	621,745	734,452	826,452	953,497

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

APPENDIX 6 STATEMENT OF FINANCIAL POSITION

SHIRE of BODDINGTON																
Long Term Financial Plan 2015/16 - 2024/25																
Statement of Financial Position																
	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
ASSETS																
CURRENT ASSETS																
Cash and Cash Equivalents	1,528,987	5,819,238	5,841,359	3,010,072	6,498,663	841,915	2,582,612	2,867,033	1,710,406	2,020,057	2,037,731	2,122,113	2,576,914	3,079,470	3,675,128	4,580,399
Receivables	562,252	267,262	362,000	498,024	287,605	331,524	287,605	287,605	287,605	287,605	287,605	287,605	287,605	287,605	287,605	287,605
Inventories - Land held for resale	689,074	406,952	2,406	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045
Total Current Assets	2,780,313	6,493,452	6,205,765	3,510,141	6,788,313	1,175,484	2,872,262	3,156,683	2,000,056	2,309,707	2,327,381	2,411,763	2,866,564	3,369,120	3,964,778	4,870,049
NON-CURRENT ASSETS																
Receivables	1,840	1,035	-	457	-	-	-	-	-	-	-	-	-	-	-	-
Inventories - Land Held for Resale	-	-	272,538	272,538	272,538	-	272,538	272,538	272,538	272,538	272,538	272,538	272,538	272,538	272,538	272,538
Property, Plant and Equipment	11,972,958	11,917,019	14,052,016	21,592,393	21,436,362	27,259,477	27,022,783	27,329,740	29,218,926	29,551,844	30,268,989	31,021,720	31,463,407	32,023,113	32,561,508	33,063,204
Infrastructure	8,517,933	9,112,460	9,408,667	11,012,068	46,258,597	11,062,964	45,975,273	45,754,659	45,234,136	44,723,749	44,188,084	43,641,732	43,084,523	42,516,294	41,936,881	41,354,157
Total Non-Current Assets	20,492,731	21,030,514	23,733,421	32,877,456	67,967,497	38,322,441	73,270,594	73,356,937	74,725,600	74,548,131	74,729,611	74,935,990	74,840,468	74,811,945	74,770,926	74,689,899
TOTAL ASSETS	23,273,044	27,523,966	29,939,186	36,387,597	74,756,810	39,497,925	76,142,856	76,513,620	76,725,656	76,857,839	77,056,992	77,347,752	77,707,032	78,181,065	78,735,705	79,559,948
LIABILITIES																
CURRENT LIABILITIES																
Payables	364,618	2,891,385	2,356,922	1,710,782	311,189	-	343,179	343,179	343,179	343,179	343,179	343,179	343,179	343,179	343,179	343,179
Borrowings	215,822	343,437	169,955	607,043	327,462	327,463	327,462	301,130	220,541	230,305	240,532	251,243	262,465	260,417	271,817	129,249
Provisions	180,061	205,922	257,713	268,720	284,978	226,641	284,978	284,978	284,978	284,978	284,978	284,978	284,978	284,978	284,978	284,978
Total Current Liabilities	760,501	3,440,744	2,784,590	2,586,545	923,629	554,104	955,619	929,287	848,698	858,462	868,689	879,400	890,622	888,574	899,974	757,406
NON-CURRENT LIABILITIES																
Trade & Other Payables	-	-	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Borrowings	1,590,795	1,660,277	1,490,322	2,133,072	2,805,610	2,479,104	2,479,107	2,204,308	2,064,357	1,824,287	1,573,529	1,311,574	1,037,888	779,519	496,302	509,620
Provisions	38,656	52,494	70,518	44,684	42,083	42,083	42,083	42,084	42,084	42,084	42,084	42,084	42,084	42,084	42,084	42,084
Total Non-Current Liabilities	1,629,451	1,712,771	1,560,840	2,477,756	3,147,693	2,821,187	2,821,190	2,546,392	2,406,441	2,166,371	1,915,613	1,653,658	1,379,972	1,121,603	838,386	851,704
TOTAL LIABILITIES	2,389,952	5,153,515	4,345,430	5,064,301	4,071,322	3,375,291	3,776,809	3,475,680	3,255,139	3,024,834	2,784,302	2,533,058	2,270,594	2,010,177	1,738,360	1,609,110
NET ASSETS	20,883,092	22,370,451	25,593,756	31,323,296	70,685,488	36,122,634	72,366,045	73,037,940	73,470,516	73,833,003	74,272,689	74,814,693	75,436,437	76,170,889	76,997,342	77,950,838
EQUITY																
Retained Earnings	19,913,090	20,429,681	22,912,764	24,640,152	28,932,533	29,954,751	29,560,697	30,240,985	31,948,694	32,272,347	32,667,739	33,158,817	33,725,792	34,400,038	35,161,377	36,047,166
Cash Backed Reserves	970,002	1,940,770	2,134,720	1,343,564	1,301,173	828,302	2,353,565	2,409,671	1,134,538	1,173,372	1,217,665	1,268,592	1,323,362	1,383,567	1,448,681	1,516,389
Asset Revaluation	-	-	546,272	5,339,580	40,451,782	5,339,580	40,451,782	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282
TOTAL EQUITY	20,883,092	22,370,451	25,593,756	31,323,296	70,685,488	36,122,634	72,366,045	73,037,940	73,470,516	73,833,003	74,272,689	74,814,693	75,436,437	76,170,889	76,997,342	77,950,838

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

APPENDIX 7 STATEMENT OF CASH FLOWS

SHIRE of BODDINGTON																
Long Term Financial Plan 2015/16 - 2024/25																
Statement of Changes in Equity																
	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
EQUITY																
RETAINED SURPLUS																
Balance 1 July	16,956,308	19,913,090	20,429,681	22,912,764	24,640,152	28,287,018	28,932,533	29,560,697	30,240,986	31,948,694	32,272,347	32,667,739	33,158,817	33,725,792	34,400,038	35,161,377
Transfer from / (to) Reserve	35,466	(970,768)	(193,950)	791,156	42,389	543,684	(1,062,391)	(56,108)	1,275,134	(38,834)	(44,294)	(50,926)	(54,770)	(60,205)	(65,114)	(67,708)
Adjusted for Super Towns	-	(2,024,298)	696,132	331,942	1,360,922	-	-	-	-	-	-	-	-	-	-	-
Net Result	2,921,316	3,511,657	1,990,901	604,290	2,889,068	1,124,049	1,600,556	736,397	432,574	362,487	439,686	542,004	621,745	734,452	826,452	953,497
Balance 30 June	19,913,090	20,429,681	22,912,764	24,640,152	28,932,533	29,954,751	29,560,697	30,240,986	31,948,694	32,272,347	32,667,739	33,158,817	33,725,792	34,400,038	35,161,377	36,047,166
CASH BACKED RESERVES																
Balance 1 July	1,005,468	970,002	1,940,770	2,134,720	1,343,564	1,371,986	1,301,173	2,353,565	2,409,672	1,134,538	1,173,372	1,217,665	1,268,592	1,323,362	1,383,567	1,448,681
Transfer (from) / (to) Reserve	(35,466)	970,768	193,950	(791,156)	(42,389)	(543,684)	1,062,392	56,108	(1,275,134)	38,834	44,294	50,926	54,770	60,205	65,114	67,708
Balance 30 June	970,002	1,940,770	2,134,720	1,343,564	1,301,173	828,302	2,353,565	2,409,672	1,134,538	1,173,372	1,217,665	1,268,592	1,323,362	1,383,567	1,448,681	1,516,389
ASSET REVALUATION RESERVE																
Balance 1 July	-	-	-	546,272	5,339,580	5,339,580	40,451,782	40,451,782	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282
Transfer (from) / (to) Reserve	-	-	546,272	4,793,308	35,112,202	-	-	(64,500)	-	-	-	-	-	-	-	-
Balance 30 June	-	-	546,272	5,339,580	40,451,782	5,339,580	40,451,782	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282
TOTAL EQUITY																
	20,883,092	22,370,451	25,593,756	31,323,296	70,685,488	36,122,633	72,366,045	73,037,940	73,470,514	73,833,001	74,272,687	74,814,691	75,436,435	76,170,887	76,997,340	77,950,836
Net Assets as Balance Sheet																
	20,883,092	22,370,451	25,593,756	31,323,296	70,685,488	36,122,634	72,366,045	73,037,940	73,470,516	73,833,003	74,272,689	74,814,693	75,436,437	76,170,889	76,997,342	77,950,838

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

APPENDIX 8 STATEMENT OF CHANGES IN EQUITY

SHIRE of BODDINGTON																
Long Term Financial Plan 2015/16 - 2024/25																
Statement of Changes in Equity																
	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
EQUITY																
RETAINED SURPLUS																
Balance 1 July	16,956,308	19,913,080	20,429,681	22,912,764	24,640,152	28,287,018	28,932,533	29,560,697	30,229,917	31,926,303	32,270,705	32,687,467	33,200,680	33,790,643	34,488,860	35,275,261
Transfer from / (to) Resene	35,466	(970,768)	(193,950)	791,156	42,389	543,684	(1,052,391)	(56,108)	1,275,134	(38,834)	(44,294)	(50,926)	(54,770)	(60,205)	(65,114)	(67,708)
Adjusted for Superann	-	(2,024,298)	696,132	331,942	1,360,922	-	-	-	-	-	-	-	-	-	-	-
Net Result	2,921,316	3,511,657	1,980,901	604,260	2,889,068	1,124,049	1,680,556	725,327	421,253	383,236	461,055	564,139	644,733	758,422	851,515	979,701
Balance 30 June	19,913,080	20,429,681	22,912,764	24,640,152	28,332,533	29,954,751	29,560,697	30,229,917	31,926,303	32,270,705	32,687,467	33,200,680	33,790,643	34,488,860	35,275,261	36,187,555
CASH BACKED RESERVES																
Balance 1 July	1,005,468	970,002	1,940,770	2,134,720	1,343,564	1,371,986	1,301,173	2,353,565	2,409,673	1,134,539	1,173,373	1,217,666	1,268,593	1,323,363	1,383,568	1,448,682
Transfer (from) / to Resene	(35,466)	970,768	193,950	(791,156)	(42,389)	(543,684)	1,052,392	56,108	(1,275,134)	38,834	44,294	50,926	54,770	60,205	65,114	67,708
Balance 30 June	970,002	1,940,770	2,134,720	1,343,564	1,301,173	828,302	2,353,565	2,409,673	1,134,539	1,173,373	1,217,666	1,268,593	1,323,363	1,383,568	1,448,682	1,516,390
ASSET REVALUATION RESERVE																
Balance 1 July	-	-	-	546,272	5,339,580	5,339,580	40,451,782	40,451,782	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282
Transfer (from) / to Resene	-	-	546,272	4,793,308	35,112,202	-	-	(64,500)	-	-	-	-	-	-	-	-
Balance 30 June	-	-	546,272	5,339,580	40,451,782	5,339,580	40,451,782	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282	40,387,282
TOTAL EQUITY	20,883,092	22,370,451	25,593,756	31,323,296	70,685,488	36,122,633	72,366,044	73,026,872	73,448,124	73,831,360	74,292,415	74,856,555	75,501,288	76,259,710	77,111,225	78,090,927
Net Assets as Balance Sheet	20,883,092	22,370,451	25,593,756	31,323,296	70,685,488	36,122,634	72,366,045	73,026,872	73,448,124	73,831,360	74,292,415	74,856,555	75,501,288	76,259,710	77,111,225	78,090,927

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2015/16 to 2024/25

APPENDIX 9 INTEREST AND CASH SCHEDULE

SHIRE OF BODDINGTON

INTEREST EARNINGS FOR LTFF

	Note	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
Interest Income - Municipal Fund		59,254	131,008	50,558	18,284	81,733	26,025	44,656	38,992	39,854	40,866	42,061	43,475	45,009	46,716	48,577	50,512
Interest - Reserves		40,448	43,315	55,894	45,063	28,422	41,160	31,228	46,108	53,262	28,834	34,294	40,926	44,770	50,205	55,114	57,708
Supertowns Funds - Rec Ctr.		-	-	-	-	12,624	-	50,496	-	-	-	-	-	-	-	-	-
Supertowns Funds - WTR		-	-	37,480	32,321	30,891	-	30,891	30,891	31,574	-	-	-	-	-	-	-
Supertowns Funds - Eco Dev		-	-	33,043	13,364	5,393	-	2,000	-	-	-	-	-	-	-	-	-
Interest - Rates		12,010	9,976	12,977	11,666	15,976	19,000	15,806	15,806	15,806	15,806	15,806	15,806	15,806	15,806	15,806	15,806
TOTAL		111,712	184,299	189,952	120,688	175,039	86,185	175,077	131,797	140,486	85,506	92,160	100,207	105,585	112,728	119,497	124,026

SHIRE OF BODDINGTON

CASH & INVESTMENTS LTFF (AT EACH YEAR END)

	Note	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
Muni Funds (Unrestricted)		230,745	479,899	160,948	720,799	290,823	136,388	229,047	457,360	575,866	846,684	820,065	853,520	1,253,551	1,695,902	2,226,446	3,064,010
Reserve Funds		970,002	1,940,770	2,134,720	1,343,564	1,301,174	828,302	746,070	771,287	834,539	873,373	917,666	968,593	1,023,363	1,083,568	1,148,682	1,216,390
Unspent Grants		328,240	975,271	1,580,271	690,056	544,438	150,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Unspent Loans		-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-
Supertowns Funds - Rec Ctr.		-	-	-	-	2,512,624	-	-	-	-	-	-	-	-	-	-	-
Supertowns Funds - WTR		-	1,250,000	1,273,757	1,255,113	1,276,604	-	1,307,495	1,338,386	-	-	-	-	-	-	-	-
Supertowns Funds - Eco Dev		-	1,173,298	1,013,559	442,138	155,646	-	-	-	-	-	-	-	-	-	-	-
TOTAL		1,528,987	5,819,238	5,841,359	3,010,072	6,499,663	841,915	2,682,612	2,867,033	1,710,406	2,020,057	2,037,731	2,122,113	2,576,914	3,079,470	3,676,128	4,680,399

SHIRE OF BODDINGTON

CASHFLOWS LTFF

	Note	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
Operating Revenue		4,588,360	8,917,671	6,089,367	6,055,393	6,897,239	5,818,064	5,908,195	6,197,620	6,286,595	6,507,946	6,805,374	7,119,676	7,445,669	7,788,472	8,146,666	8,515,437
Operating expense (excl. Depn.)		-3,551,969	-4,637,216	-5,682,597	-6,276,598	-5,604,205	-6,591,292	-4,770,518	-4,845,731	-4,878,316	-5,052,611	-5,259,566	-5,449,461	-5,673,238	-5,880,476	-6,123,422	-6,351,559
Net Cash Provided from Operating		1,036,391	4,280,455	406,770	211,205	1,093,034	773,228	1,137,677	1,351,890	1,408,279	1,455,336	1,545,808	1,670,215	1,772,431	1,907,996	2,023,244	2,163,877
Capital expenditure		-5,086,200	-2,050,865	-3,386,439	-6,330,123	-1,462,231	-6,348,460	-6,628,130	-1,913,105	-2,879,482	-1,433,446	-1,687,569	-1,716,815	-1,521,649	-1,552,072	-1,583,094	-1,614,758
Capital Income		1,918,096	1,268,317	3,166,858	2,167,083	3,311,294	1,594,729	1,811,365	762,767	430,117	341,067	356,467	363,625	370,984	378,549	386,325	404,401
Proceeds from Sale of Assets		1,001,253	595,246	178,369	163,120	153,577	234,500	89,500	384,000	105,000	177,000	43,500	18,600	95,500	28,500	41,000	81,000
Cash Used Investing activities		-2,166,851	-187,302	-41,212	-3,999,920	2,002,840	-4,519,231	-4,727,265	-766,338	-2,344,365	-915,379	-1,287,602	-1,334,590	-1,055,165	-1,145,023	-1,155,769	-1,129,357
Repayment of Debentures		-123,023	-215,822	-343,437	-170,162	-606,083	-327,463	-327,462	-301,130	-220,541	-230,305	-240,532	-251,243	-262,465	-260,417	-271,817	-129,249
Proceeds from Lease Loan		-	-	-	300,000	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from New Loans		629,555	412,920	-	1,250,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-
Cash Movement		-623,928	4,290,251	22,121	-2,831,287	3,489,591	-5,619,922	-3,917,051	284,421	-1,156,628	309,651	17,674	84,381	454,801	502,556	595,658	905,271
Cash at beginning of Year		2,152,915	1,528,987	5,819,238	5,841,359	3,010,072	6,461,836	6,499,663	2,582,612	2,867,033	1,710,406	2,020,057	2,037,731	2,122,113	2,576,914	3,079,470	3,675,128
		1,528,987	5,819,238	5,841,359	3,010,072	6,499,663	841,914	2,682,612	2,867,033	1,710,406	2,020,057	2,037,731	2,122,113	2,576,914	3,079,470	3,676,128	4,680,399

SHIRE OF BODDINGTON

RESTRICTED FUNDS

	Note	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
Unspent Loans		-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-
Reserves (excl. Grants)		970,002	1,940,770	2,134,720	1,343,564	1,301,174	828,302	746,070	771,287	834,539	873,373	917,666	968,593	1,023,363	1,083,568	1,148,682	1,216,390
Unspent Grants (excl. Supertowns)		328,240	975,271	1,580,271	690,056	544,438	150,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Supertowns Funds - Rec Ctr.		-	-	-	-	2,512,624	-	-	-	-	-	-	-	-	-	-	-
Supertowns Funds - WTR		-	1,250,000	1,273,757	1,255,113	1,276,604	-	1,307,495	1,338,386	-	-	-	-	-	-	-	-
Supertowns Funds - Eco Dev		-	1,173,298	1,013,559	442,138	155,646	-	-	-	-	-	-	-	-	-	-	-
		1,298,242	6,339,339	6,002,307	3,730,871	6,790,486	978,302	2,353,565	2,409,673	1,134,639	1,173,373	1,217,666	1,268,593	1,323,363	1,383,668	1,448,682	1,616,390

4,489,312

SHIRE OF BODDINGTON

UNRESTRICTED FUNDS

	Note	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	BUDGET 2015/16	Year 1 2015/16 F	Year 2 2016/17 P	Year 3 2017/18 P	Year 4 2018/19 P	Year 5 2019/20 P	Year 6 2020/21 P	Year 7 2021/22 P	Year 8 2022/23 P	Year 9 2023/24 P	Year 10 2024/25 P
Unrestricted funds		230,745	479,899	160,948	720,799	290,823	136,388	229,047	457,360	575,866	846,684	820,065	853,520	1,253,551	1,695,902	2,226,446	3,064,010
		230,745	479,899	160,948	720,799	290,823	136,388	229,047	457,360	575,866	846,684	820,065	853,520	1,253,551	1,695,902	2,226,446	3,064,010