

ITEM 8.6.3
ATTACHMENT C
SHIRE OF BODDINGTON
LONG TERM FINANCIAL PLAN
2018/19 TO 2027/28



SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

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1 PURPOSE OF THE LONG TERM FINANCIAL PLAN

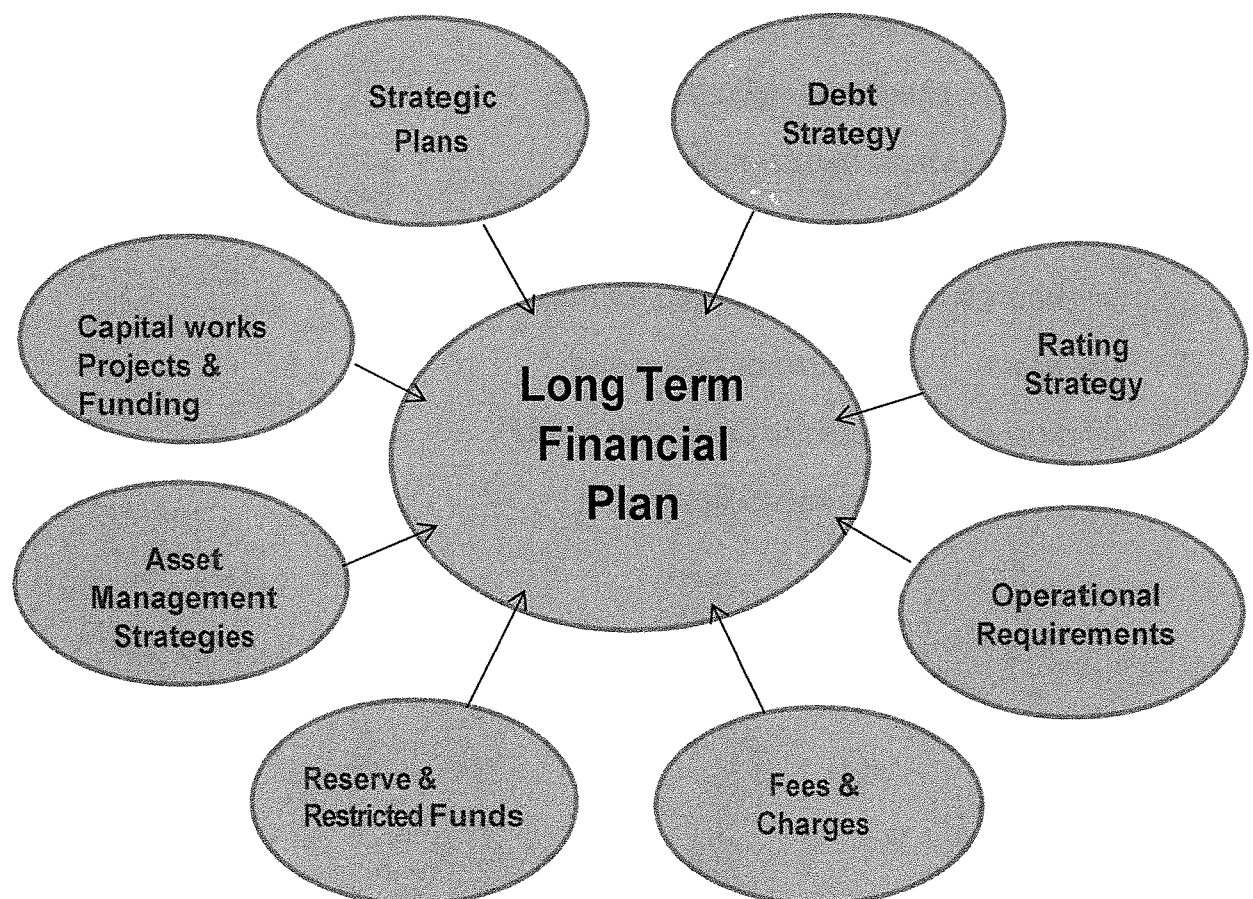
The Local Government Act (1995) states that one of Council's roles is to maintain the viability of the Council by ensuring that resources are managed in a responsible and accountable manner (Sections 3C 2a & 3D 2).

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.

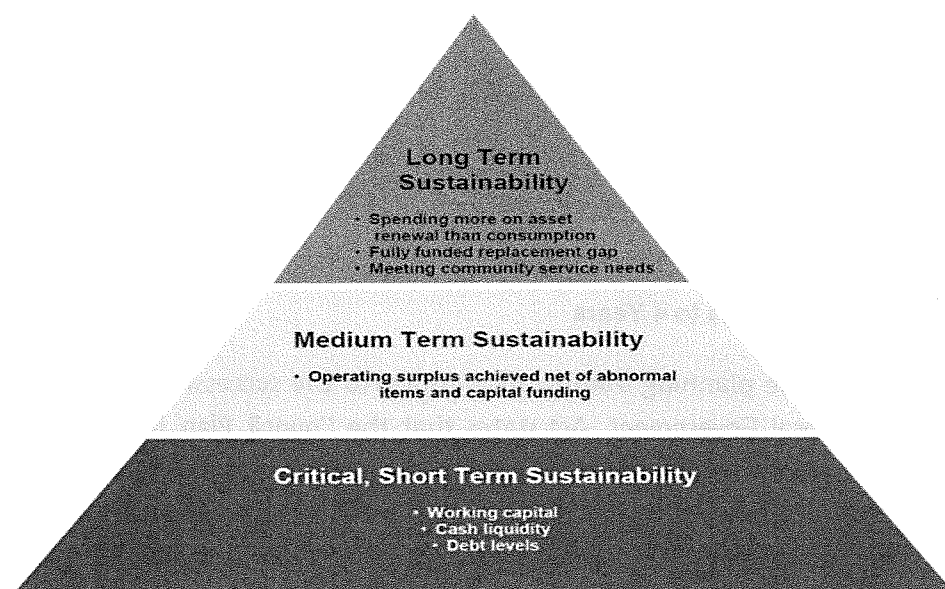
The other objectives that this LTFP aims to achieve (not prioritised) are as follows:-

- 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.



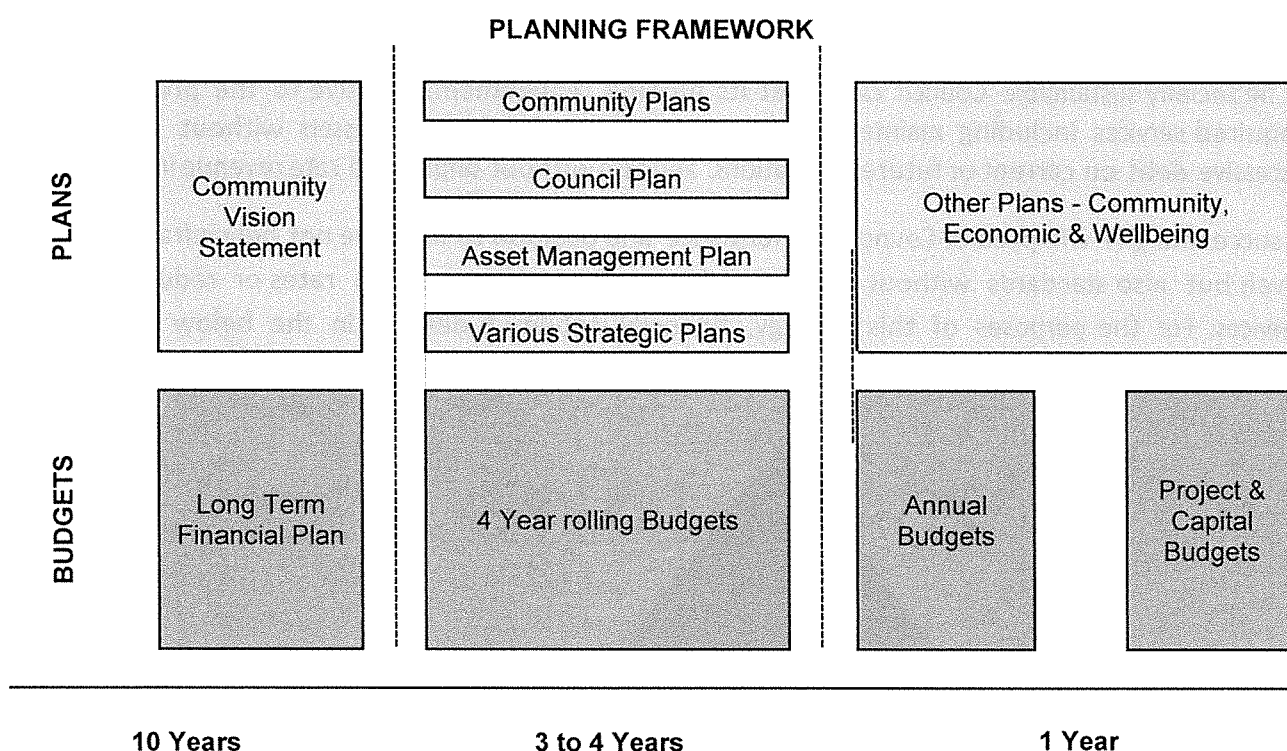
Whilst Shire of Boddington is addressing its short term sustainability issues (in the budget 2016/17 and for the next 3 years), it has major challenges in meeting asset renewal requirements on an annual basis, modelling is required to determine the long term impact for Council.

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.

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 Boddington with strategic direction, representation and advocacy to promote good government, Realisation of opportunities and to build confidence, pride and unity within the community.
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.

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 2017/18	\$4.4 Million
Total Operating Revenue (expected) 2017/18	\$6.5 Million
Total Capital Revenue (expected) 2017/18	\$2.8 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

Old Police Station (refurbished for overnight accommodation) Boddington Caravan Park

Swimming Pool

Indoor Recreation Centre

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

Cricket

Football

Hockey

Netball

Stay on your feet exercise

Badminton

Cycling

Golf

Horse-riding

Rifle Club

Swimming

Basketball

Darts

Hash House Harriers

Lawn Bowls

Soccer

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 Family Support Group

-Toy Library

Boddington River Action Group

Church Services

Community Club

Friends of the Reserves

Golden Oldies Men's Shed

Ladies Hospital Auxiliary

Boddington Community Resource Centre

Book Club

Community Markets

Community Newsletter

Country Women's Association

Garden Group

Home and Community Care

Lions Club

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P & C

RSL

St John Ambulance

Volunteer Fire Brigades:

Boddington

Crossman

Marradong

Quindanning

Playgroup

State Emergency Service

Youth Centre

Hotham Williams Economic Development

Alliance (Marradong Country)

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 2.0% applied throughout the plan of July 2018 to June 2028
- 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 2018/19 Budget as base in Year 1 and identifying any significant specific non recurrent funded projects, e.g. Supertowns, WANDRRA flood relief.

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	2 to 3.5%	Rating Strategy
Recurrent grants	1.5 to 2.8%	Consumer price index and trending
Reimbursements & subsidies	1.5 to 2.8%	Consumer price index and trending
User fees & charges	4%	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 2% in year 1 and then between 2-4.5% in Years 2-10 (refer to the assumptions grid).

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% increase in both the next rounds of programs. All other recurrent related funding has been increased by 3% 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 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.

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 2018/19 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 2% increase in 2018/19 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 2% increase in 2018/19 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 1.0% in year 1 and then between 1 to 3% in years 2-10.

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% p.a. to cater for asset revaluations and asset replacement.

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 5% 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 holding an accumulated cash surplus net of restrictions and after Reserve movements of between \$250k to \$500k. 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.

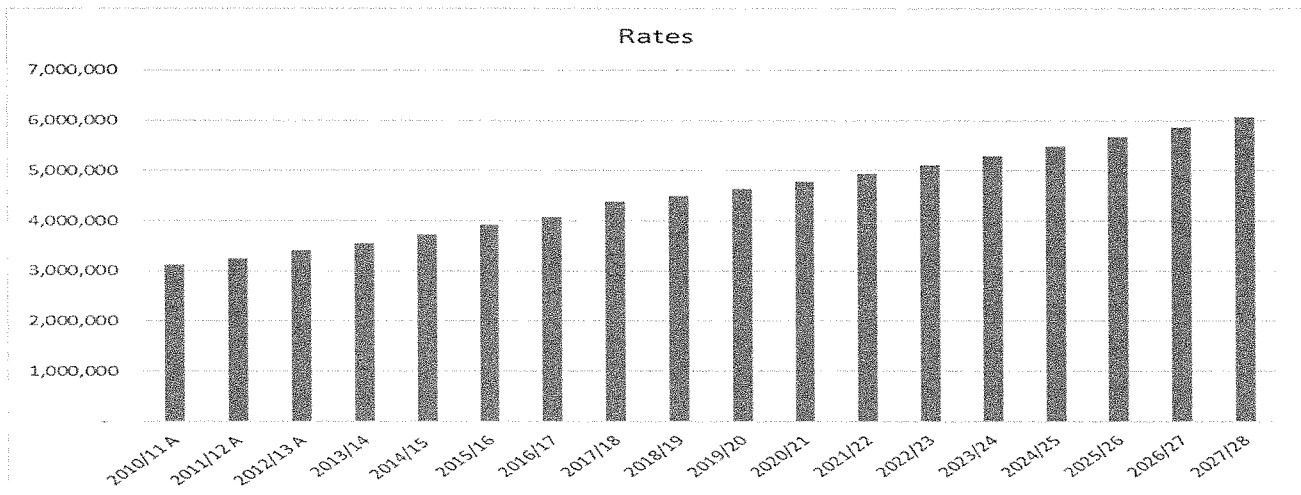
The graphs presented below show trends over a number of financial years. The years are marked with letters to indicate actual results (A), revised budget for the current year (RB) and forward estimates in the plan (P).

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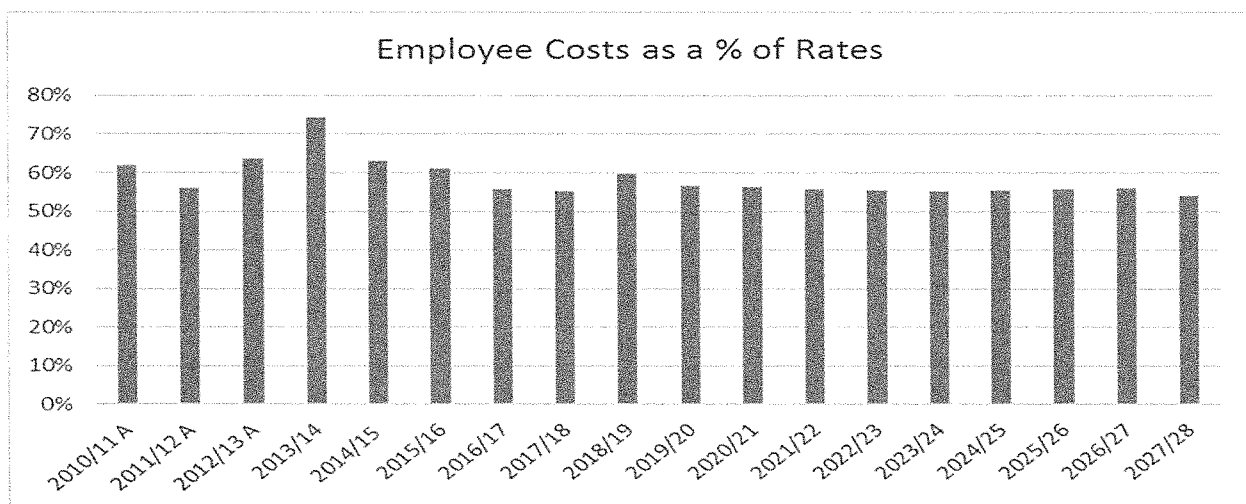
6 THE PLAN IN FINANCIAL TERMS

6.1 Rates



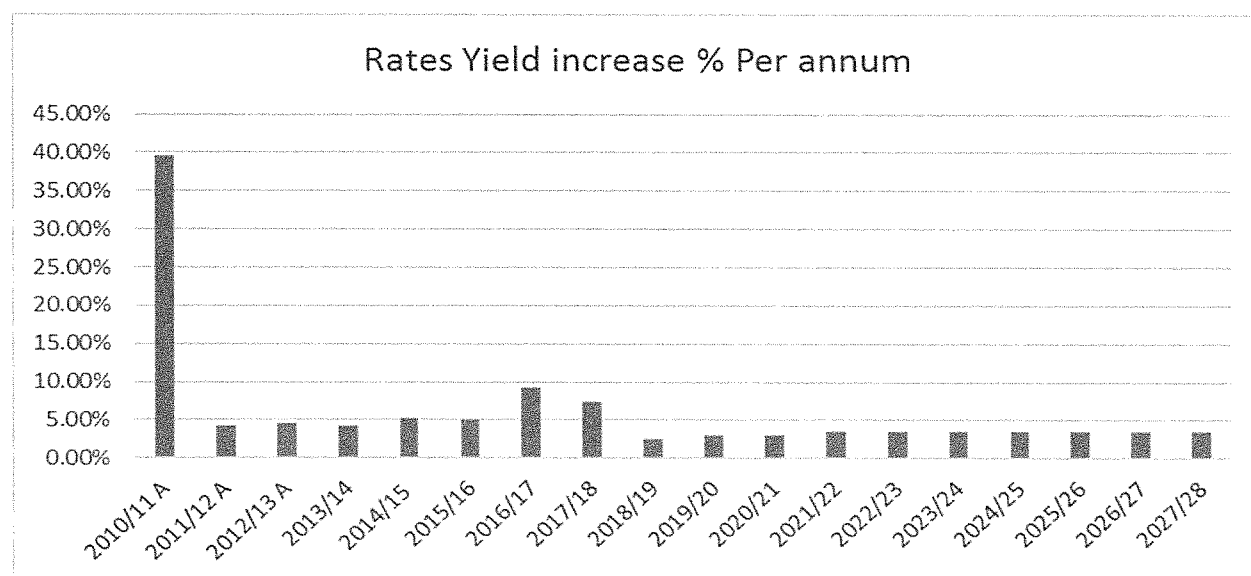
Note: Council's Rates & Charges, as per the operating revenue section in year 1 of the plan, is \$4.5M, and based on the accumulated annual increase are planned to go to \$6.1M.

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 55% reducing to 53% 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.



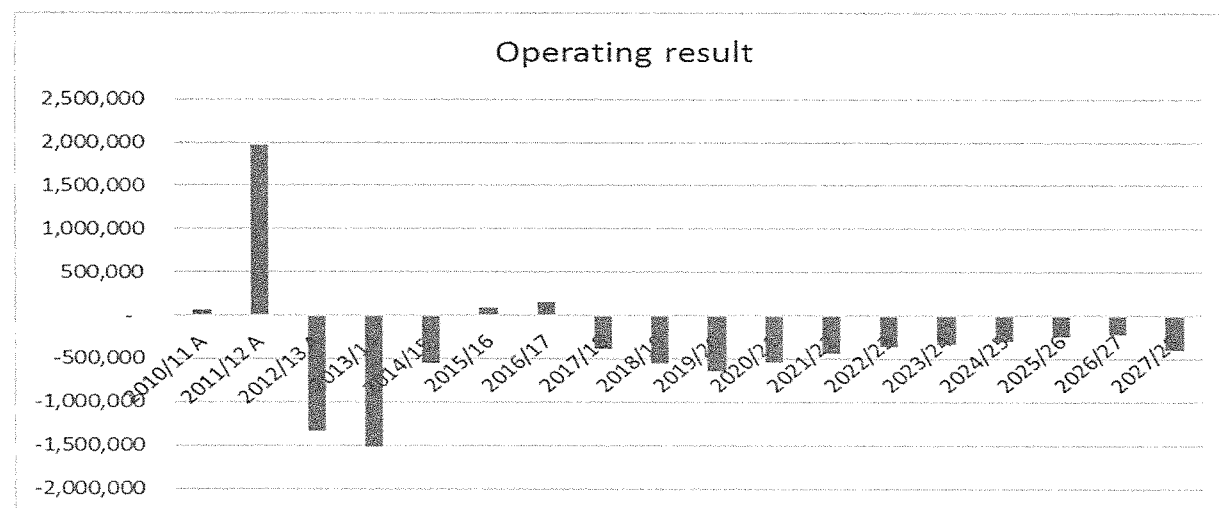
Council should be cautious of allowing the rate income to fall below employee costs, the plan addresses this.

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 between 2 to 4% in line with either normal CPI or the LGCI (Local Government Construction Index), each year in the plan.



6.2 Operating result

The expected operating result for the 2018/19 year is a deficit of \$735k, compared to deficit of \$381k in 2017/18. This is primarily caused by depreciation expense of 28% which is a significant fixed cost impost, it should however be noted that depreciation is a non-cash expense in the operating statement (Refer to graph below).



6.3 Cash movements from annual financial activities & Unrestricted Cash

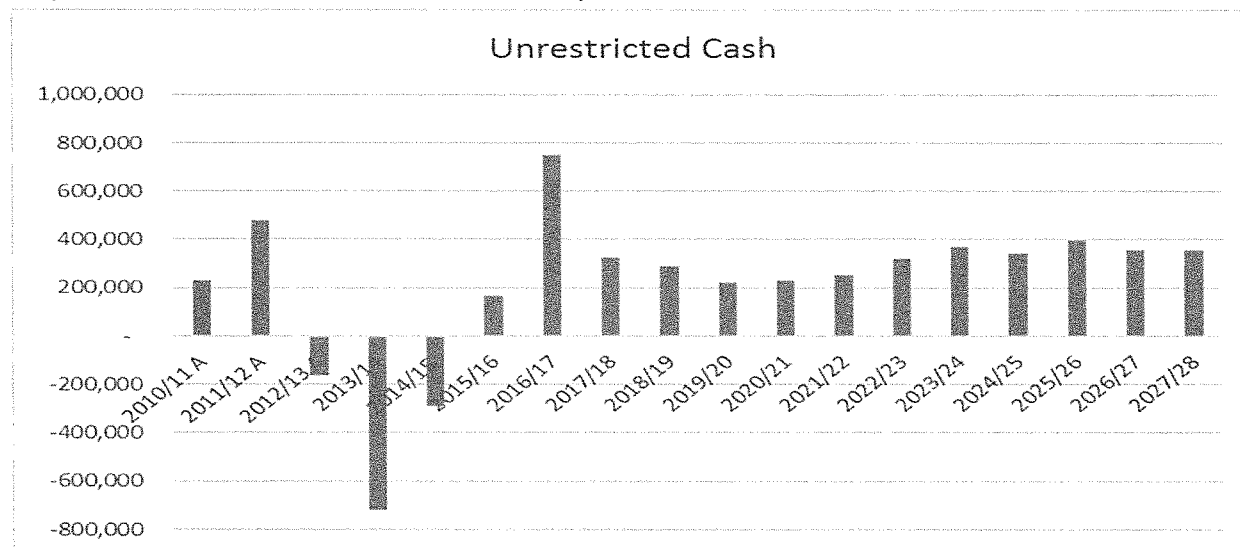
For this purpose the cash surplus/(deficit) for each year of financial activities represents the yearly result excluding any carry forward positions, surplus cash result means that the yearly activities are not leaking cash in either the past or planned in the future.

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. There has been significant cut backs applied since 2013/14 to right the position.

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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 a nett accumulated surplus in the vicinity of \$220k to \$400k, this is after Reserve account movement. The desired position is a break even scenario. The plan ensures that the rates to surplus deficit ratio is between the statutory limit of 90 - 110%.



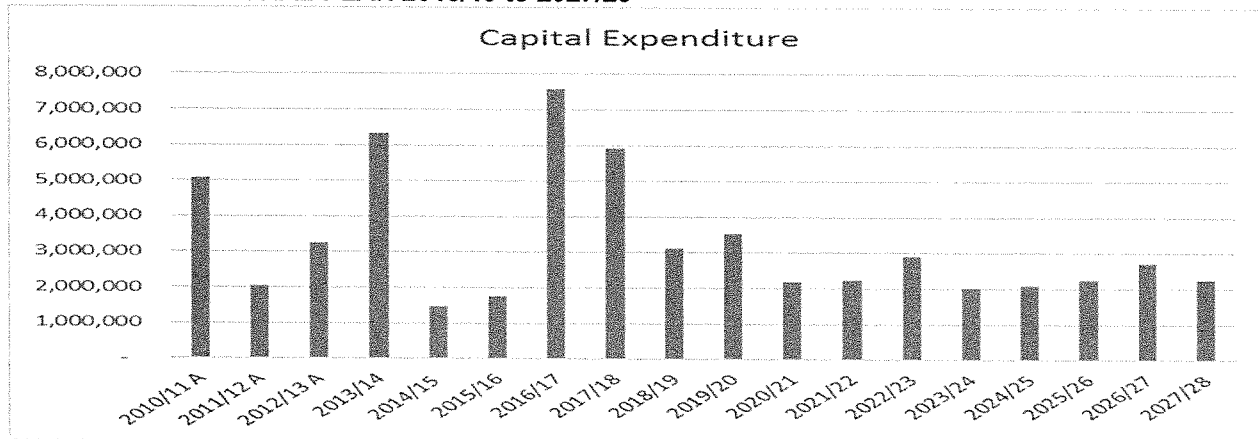
The graph shows that Council had very little unrestricted cash from 2010/11 onwards culminating in significant negative cash in both 2012/13 and 2013/14 meaning that we were spending beyond our means. This was reduced substantially in 2014/15 with a \$0.5M positive turnaround. As expected unrestricted cash turned 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 at being held at between \$300k to \$400k throughout the plan, of note is that this is nett (after) Reserve movements.

6.4 Capital works

The plan has \$23.9M of capital works over the 10 year period to 2027/28, however this is distorted by the high level of capital expenditure planned in both 2018/19 and 2019/20 that has significant external funding mainly from reserves and restricted funds held over the last few years. The plan assumes that capital outlay represents on average 97% of the total depreciation expense over the life of the plan. As the plan needs updating on a rolling basis, it will be updated based on asset management principles extracted from the Shire's formal asset management plan. The plan also assumes no new assets, other than those regarded as Council New Initiatives eg. Foreshore development 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.

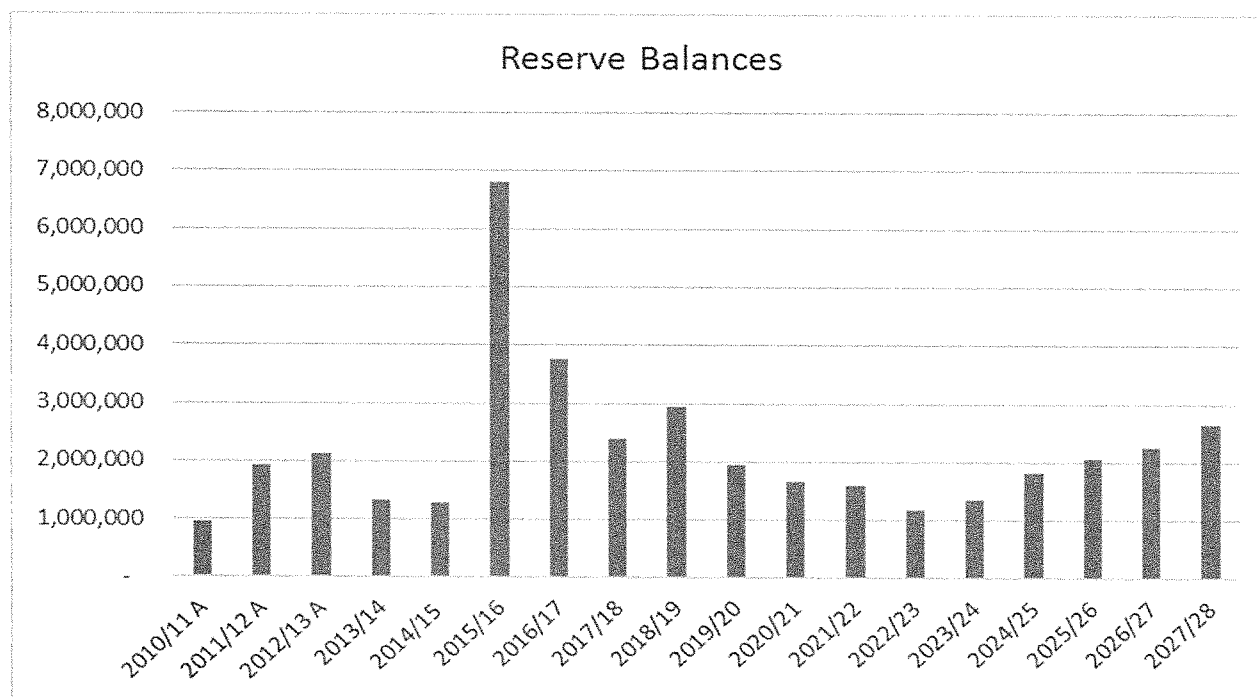
SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

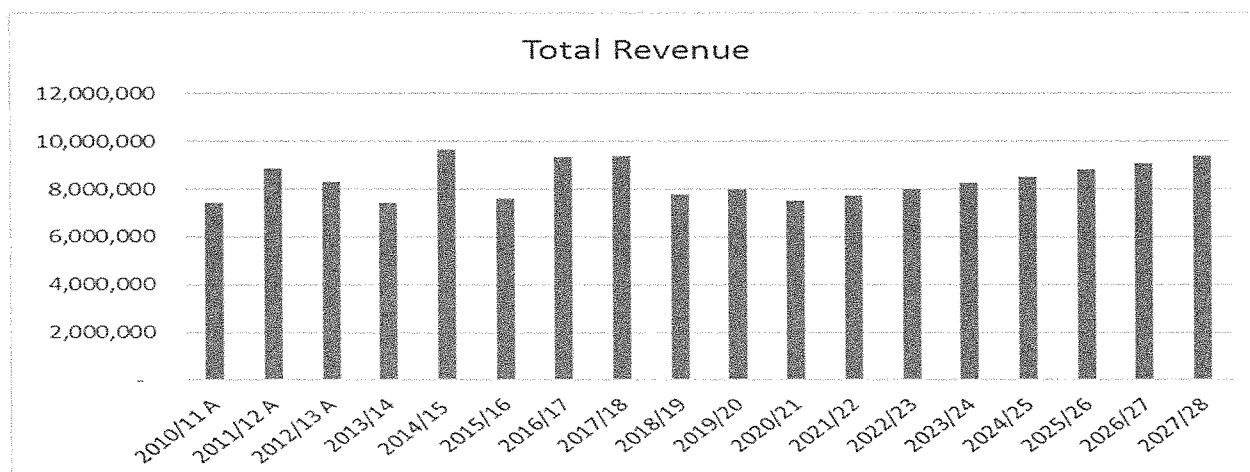


6.5 Reserves

Reserve balances within the plan are expected to move from \$2.4M in year 2018/19 to almost \$2.7M in year 10 of the plan. There are no planned expenditures to be funded from Reserves other than that contained within the LTFP through 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. The plan assumes a normal amount of reserves which is to be held for future projects, this balance is more sustainable and eliminates volatility that occurs with unspent grants.

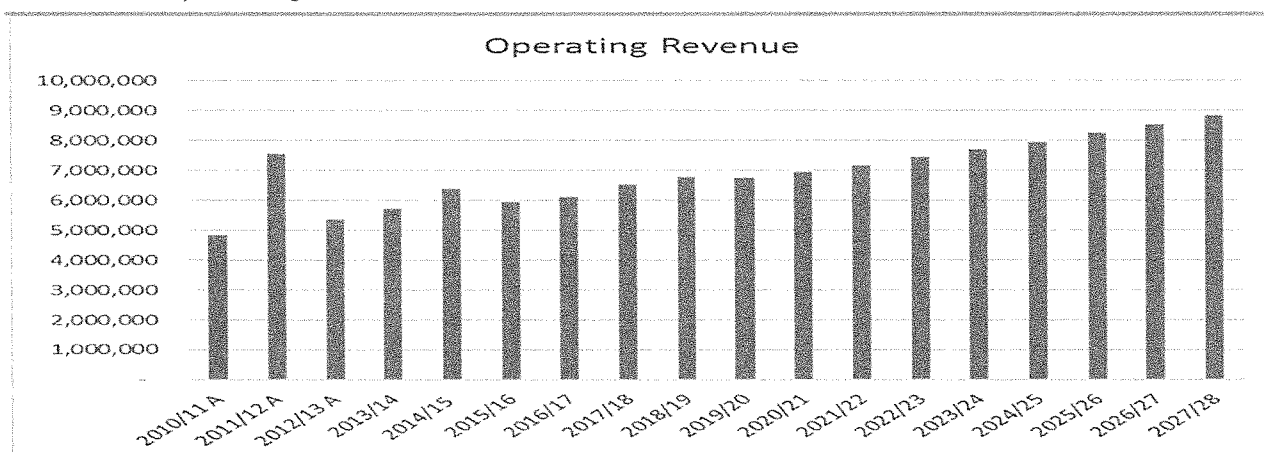


7.1 Total revenue



The total revenue includes recurrent and non-recurrent, (capital) sources of income. Total revenue for the LTFP shows revenue in year 1 of \$7.4M increasing to \$9.2M in year 10. The accumulative operating revenue over the 10 year period is \$80.5M or an average of just over \$8M each year. The graph above also shows that significant grant funding associated with Supertowns, the Recreation centre, independent care living project 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



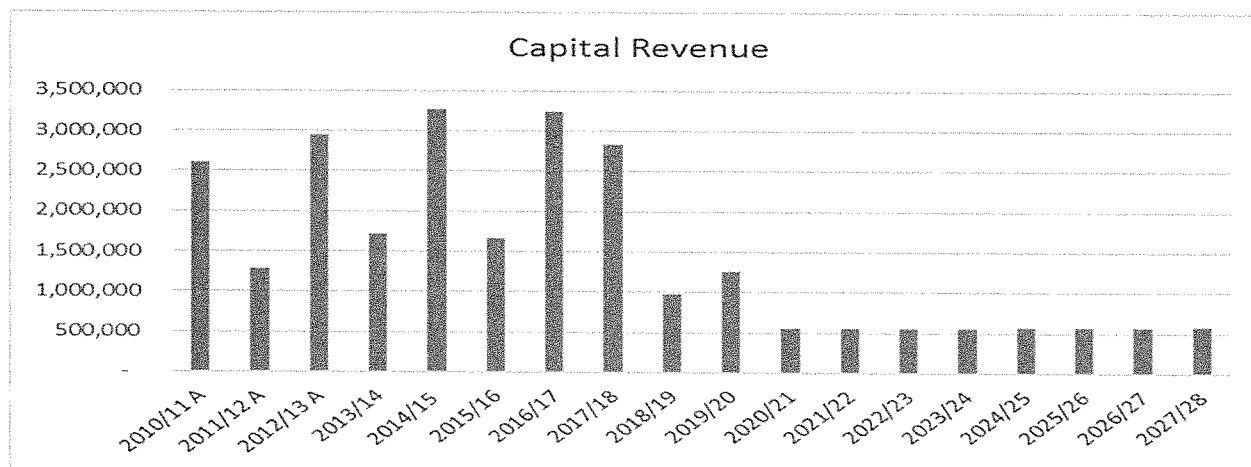
Operating revenue is where sources of revenue are recurring in nature, or will be funding abnormal operating expenditures. Operating revenue will take the form of grants, rates and associated charges, user fees and charges, and interest on investments. Operating revenue contained in the LTFP shows revenue in year 1 of \$6.5M increasing to \$8.6M in year 10. The accumulative operating revenue over the 10 year period is \$73.9M or an average of approximately \$7.4M each year. Much the same comments on funding for once off projects in prior years is relevant.

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7.3 Total capital revenue

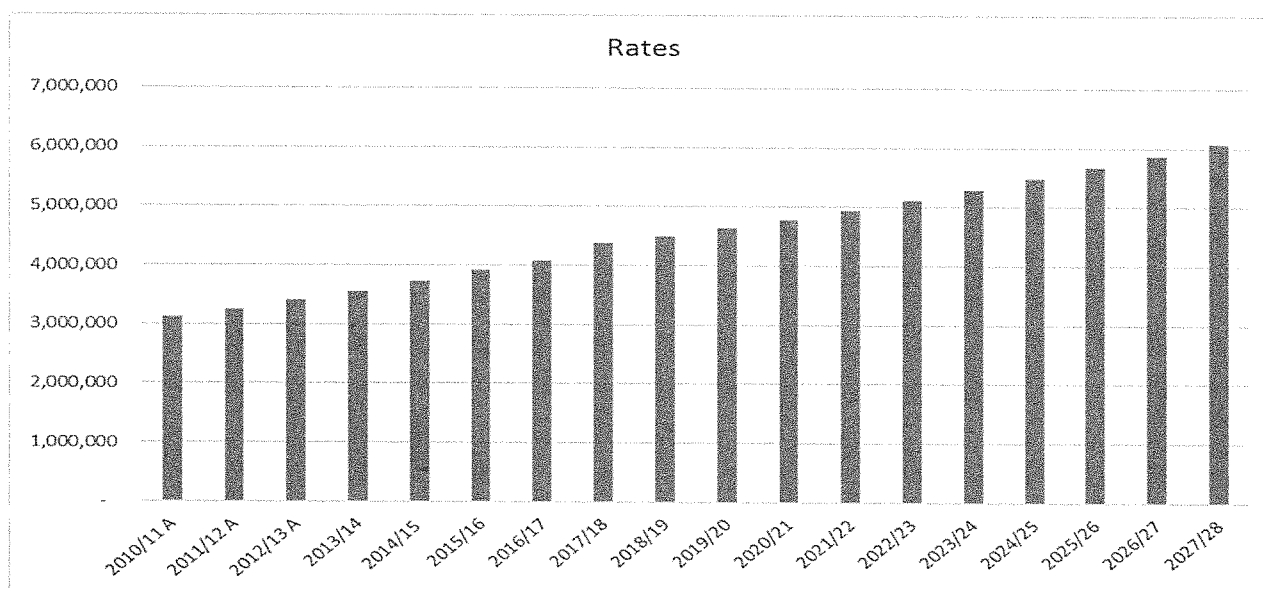
Non - recurrent or capital revenue is where sources of revenue are not recurring in nature and is only associated with specific capital expenditures/ projects that have finite time frames. Council has received significant grant funding in the past that is considered as unusual. The plan assumes consolidation 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 \$0.9M decreasing to \$0.6M in year 10. The accumulative capital revenue over the 10 year period is \$6.7M or an average of just over \$670k each year. The only capital revenue included is Roads to Recovery, Regional Roads, foreshore external funding, bridges and other roads related funding.

7.4 Rates revenue

It is proposed that average rate income be increased by between 2 to 3.5% throughout the plan. Rates income in year 1 will be \$4.5M growing to \$6.1M in year 10. Total revenue from rates is \$52.8M and the yearly average over the plan period is \$5.3M.



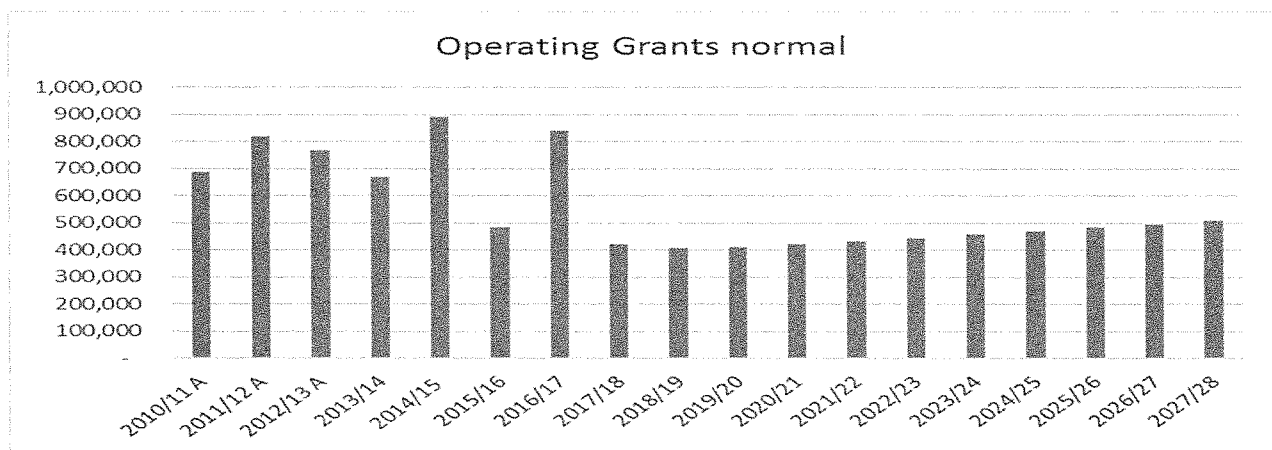
SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

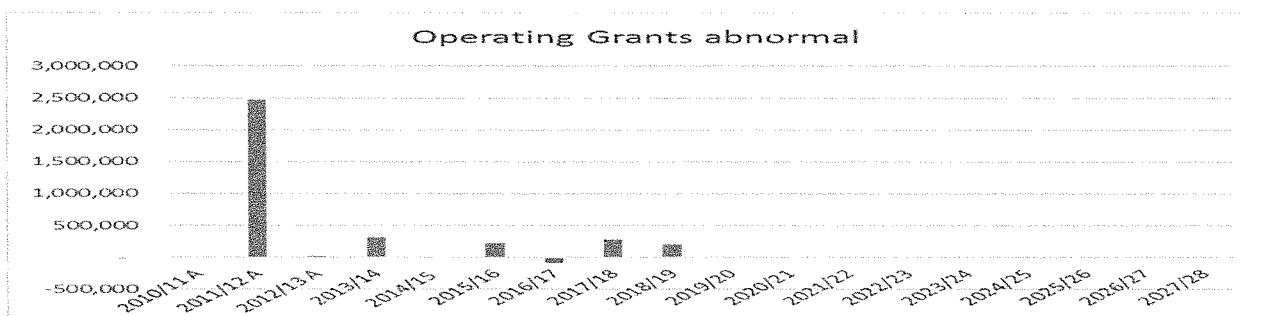
7.5 Operating grants normal and abnormal

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).

Normal or recurring operating grants and subsidies revenue contained in the LTFP shows revenue in year 1 of \$400k increasing to \$500k in year 10. The accumulative operating revenue over the 10 year period is \$4.5M or an average of just over \$450k each year. All recurrent grants are planned to increase by 1% per annum.

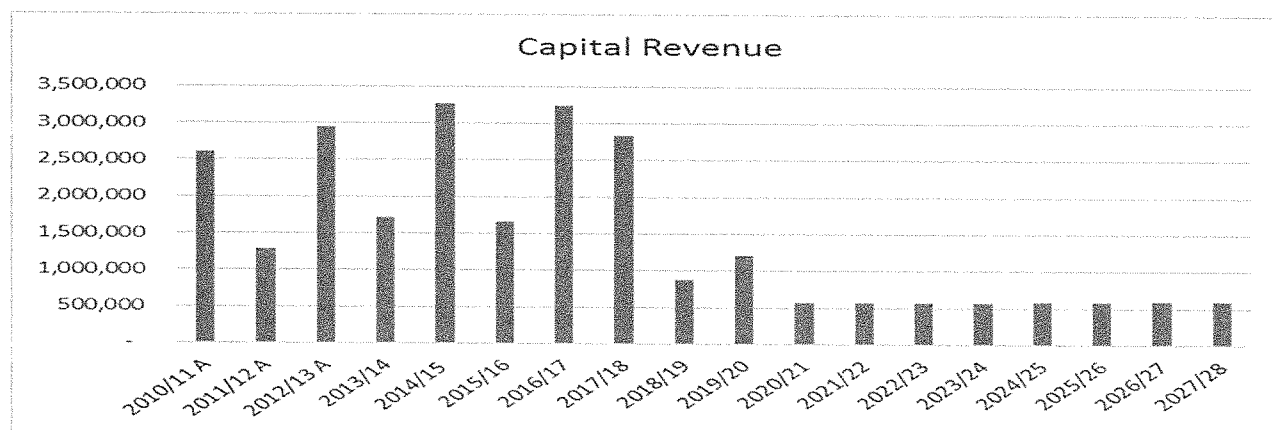


The plan assumes no abnormal operating grants, other than in year 1 whereby current contracted grants have been included for only the first year of the plan. The graph clearly shows the significant Supertowns funding received in 2011/12.

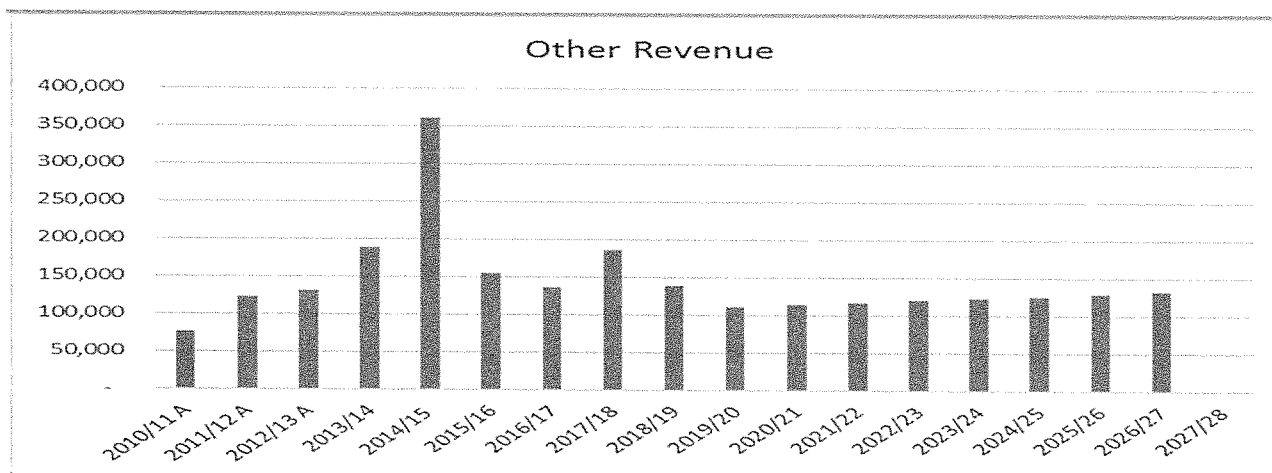


7.6 Capital Grants

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, other than for new initiative capital projects in Year 1. Capital grants contained in the LTFP shows revenue in year 1 of \$900k decreasing to \$600k in year 10. The accumulative capital revenue over the 10 year period is \$6.7M or an average of just over \$670k each year. The only capital revenue included is Roads to Recovery, Regional Roads, foreshore external funding, bridges and other roads related funding.

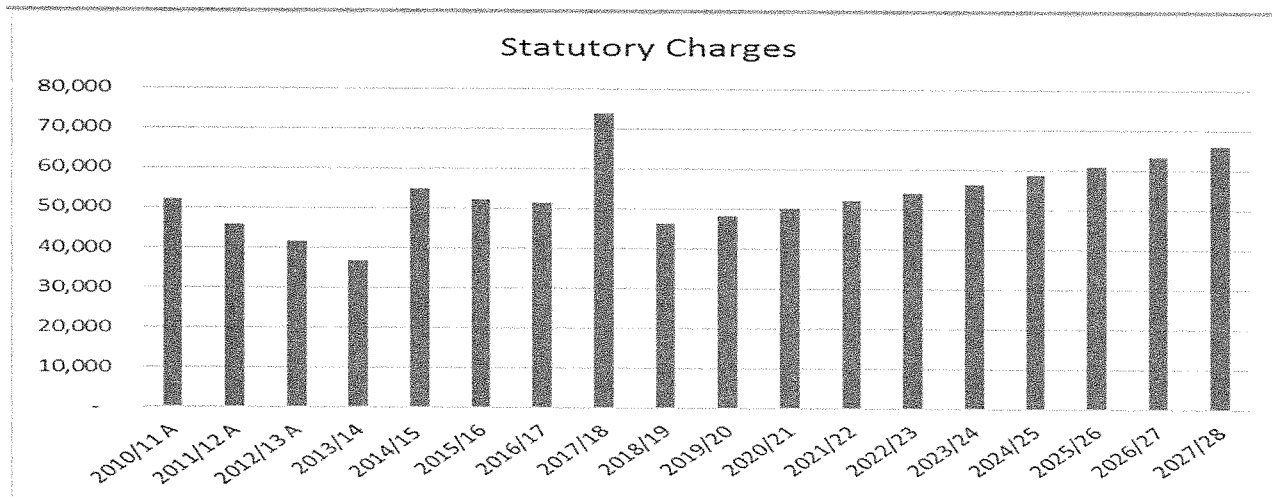


7.7 Other Revenue



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 \$139k in year 1 to \$135k in year 10.

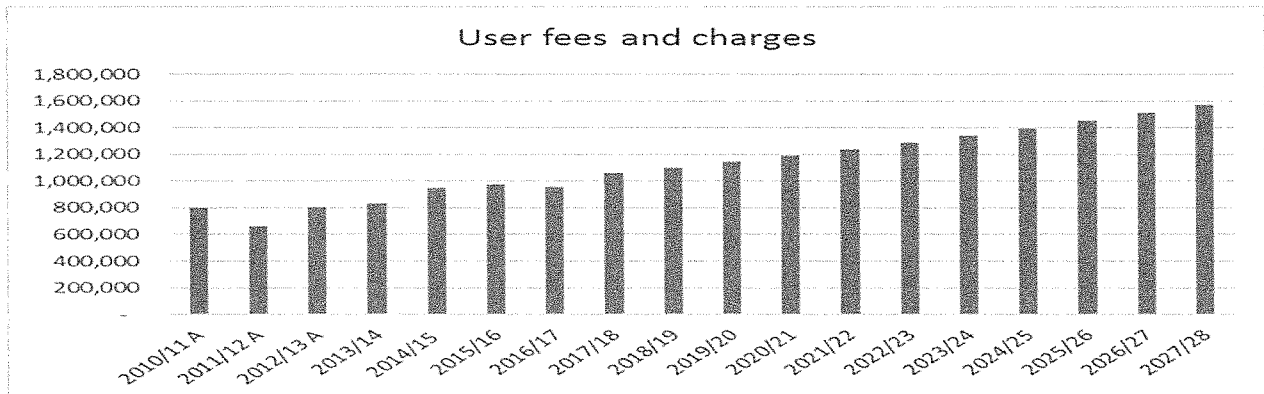
7.8 User charges & statutory fees



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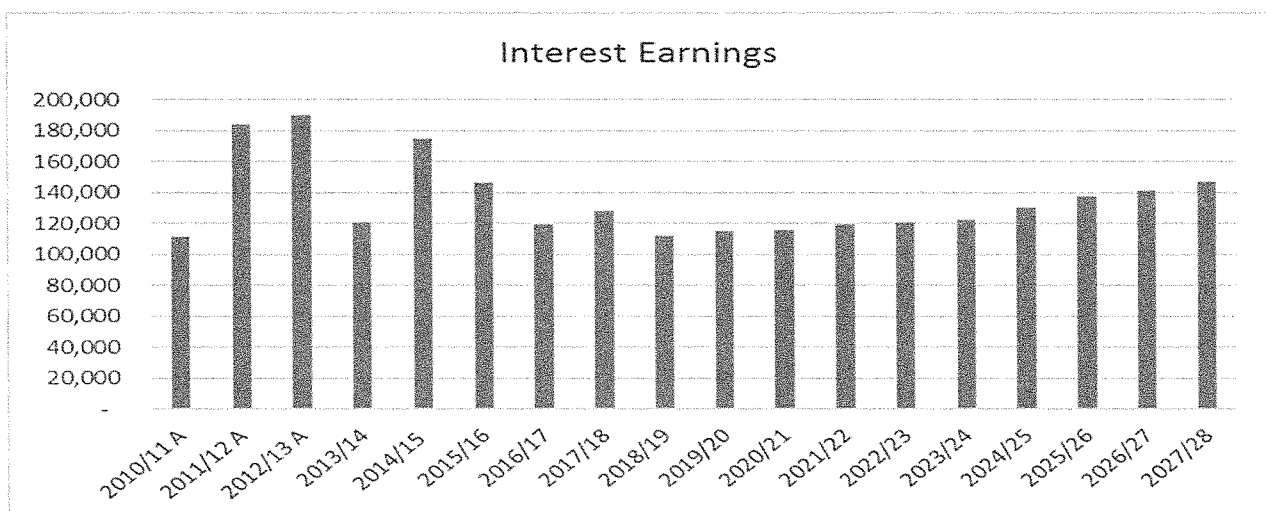
Statutory charges are levied under various Acts and Regulations, such as the Health, Planning, Building, Fire and Animals Acts. Increases in statutory fees are made in accordance with legislative requirements. Most other fees and charges have been planned to increase by 4% annually.



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 \$13.2M with an average of \$1.3M per annum.

7.9 Interest earned

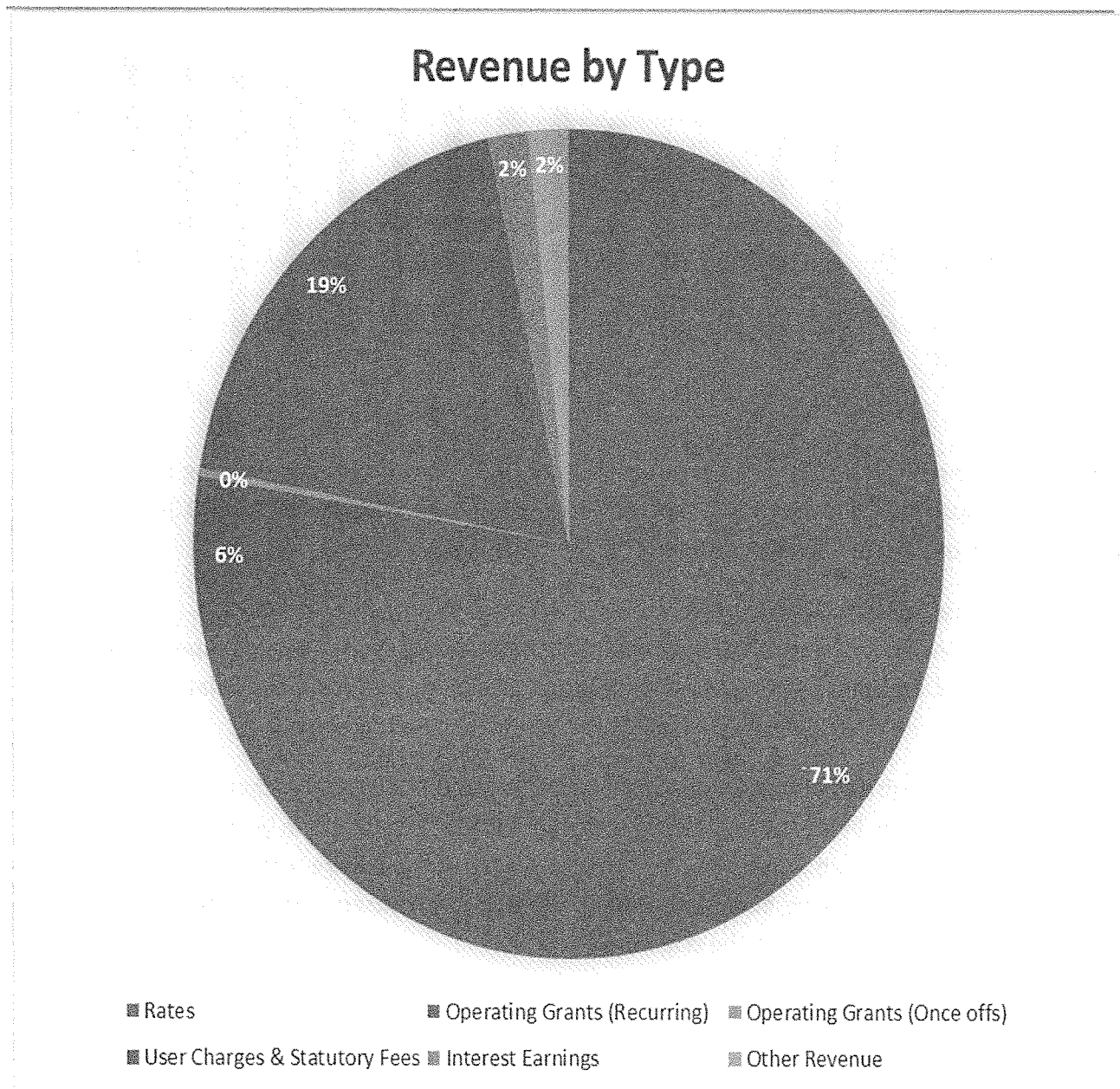
Interest is received for rate arrears, the investment of Council funds, Reserves and restricted grants. It is recognized that earnings from restricted grants and reserves is ultimately included into the projects where legally required but this is a funding issue from retained earnings. Council's rate 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.



The plan shows income of \$1.3M with an average of \$130k per annum.

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.

7.10 Revenue by Type

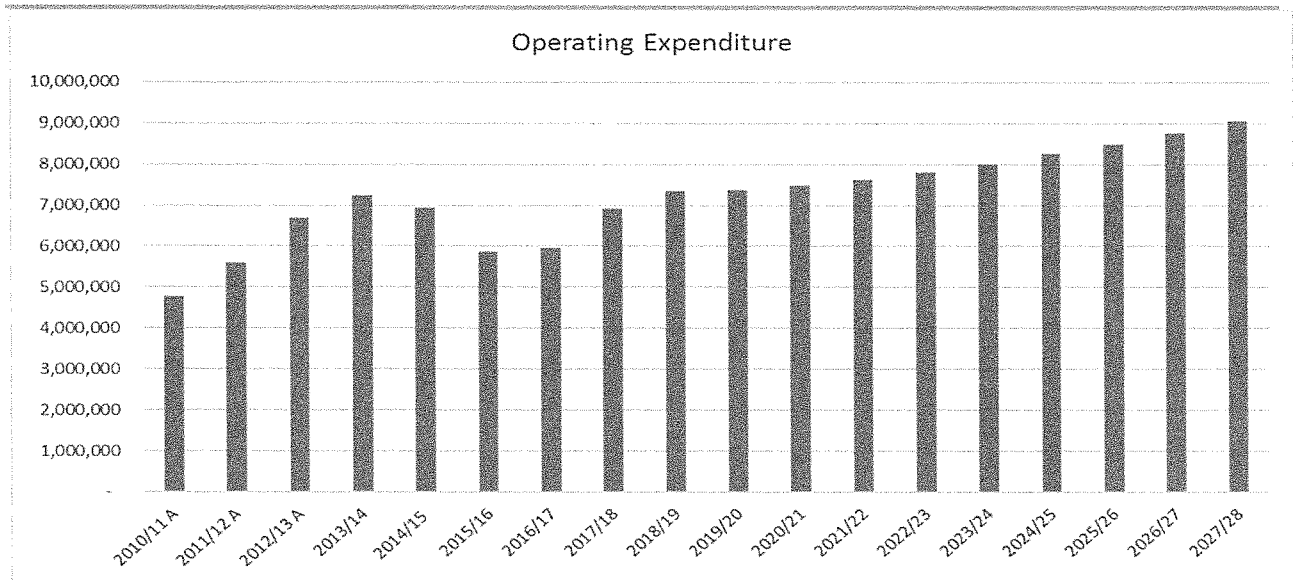


The pie chart shows revenue type %'s over the 10 years of the LTFP showing rating income comprising 71% of total revenue, followed by User charges of 19%, Operating grants (recurring) of 6%, the rest are only minor in comparison.

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8 Operating expenditure

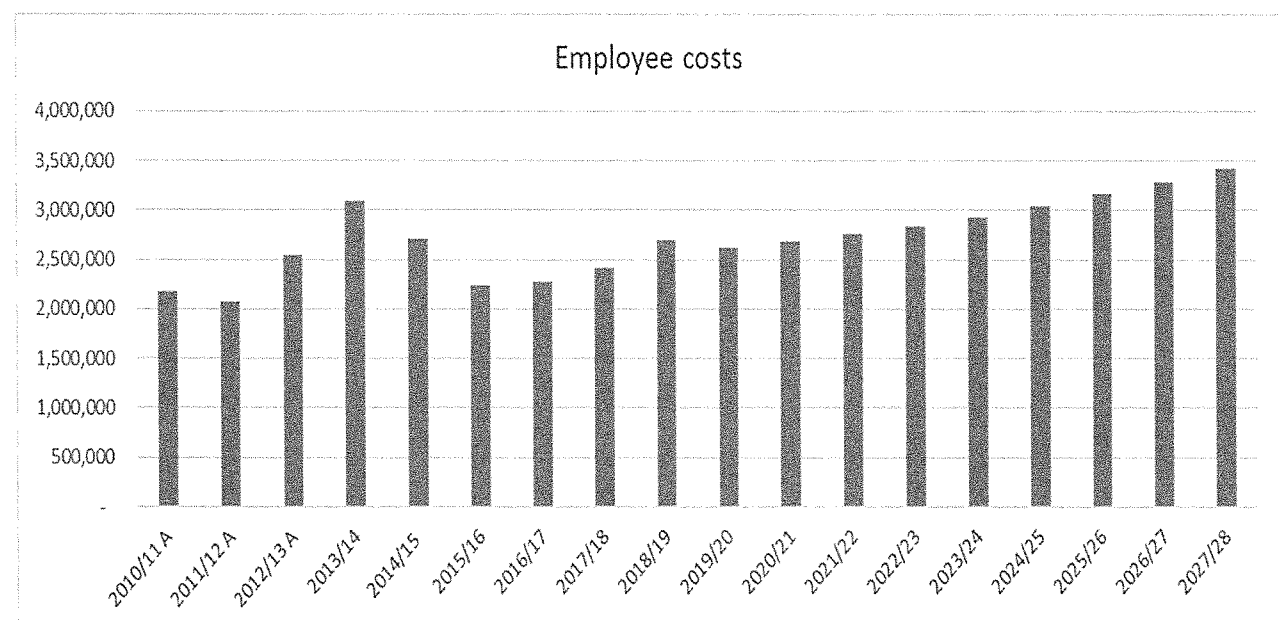


Operating expenditure for the LTFP shows an amount of \$7.3M in year 1, increasing to \$9.1M in year 10. The accumulative operating expenditure over the 10 year period is \$80.3M with an average of approximately \$8.0M per annum.

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 2018/19 budget and an increase of between 2 to 4% has been applied. Employee costs will go from \$2.7M in year 1 of the plan to \$3.4M in year 10 of the plan. It is noted that Council undertook childcare activities in 2013/14. It is recognized that savings have been made since 2014/15 as a consequence of reduced staffing levels, although this decline cannot be ongoing.

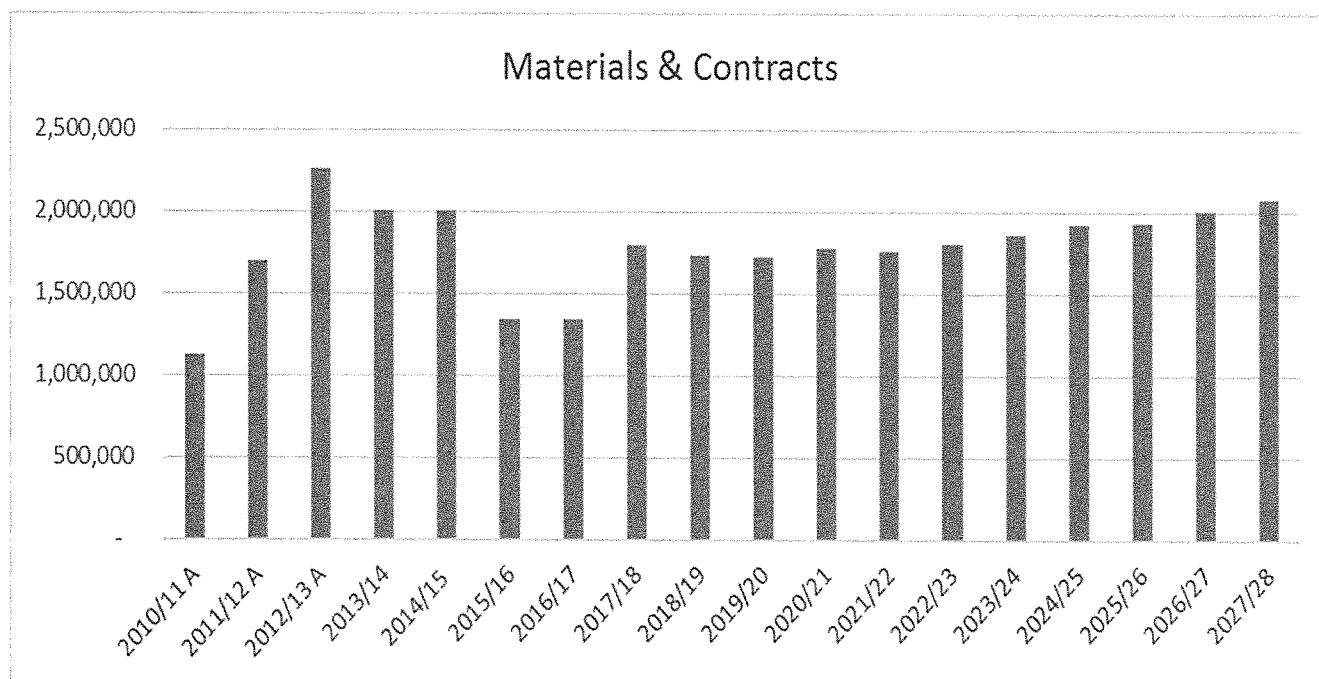


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8.1.2 Materials, services & contracts

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.

The listing above 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 that level cannot be sustained.

The plan outlines that cost under this category considered as normal costs will go from \$1.7M 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 \$18.0M, resulting in a \$1.8M average per annum getting back to pre Supertown levels.

The plan also shows that over the period 2010/11 to 2017/18 Council had received almost \$1.6M in external operating funds mainly associated with Supertowns and storm relief. It is not expected within this plan that these items will occur again.

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LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

For a more detailed listing refer to the schedule below.

SHIRE OF BODDINGTON											
MATERIAL & CONTRACTS COSTS FOR LTFP BY BUSINESS UNIT/ACTIVITY											
	ACTUAL	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Admin	72,419	68,063	68,744	69,775	71,170	72,594	74,409	76,269	78,557	80,914	83,341
Animal control	1,313	1,337	1,350	1,371	1,398	1,426	1,462	1,498	1,543	1,589	1,637
Build Maint	139,945	92,068	92,988	94,383	96,271	98,196	100,651	103,167	106,262	109,450	112,734
Caravan Park	26,992	20,606	20,812	21,124	21,547	21,978	22,527	23,090	23,783	24,496	25,231
Childcare	40,588	44,310	44,753	45,424	46,333	47,260	48,441	49,652	51,142	52,676	54,256
Community	22,584	88,598	89,484	90,826	92,643	94,496	96,858	99,279	102,258	105,326	108,485
Computer	126,150	111,323	112,436	114,123	116,405	118,733	121,702	124,744	128,487	132,341	136,311
Elderly	11,464	22,334	22,557	22,895	23,353	23,820	24,416	25,026	25,777	26,550	27,347
Election	-	12,250	-	12,600	-	12,800	-	13,000	-	-	-
Finance	106,726	95,474	114,929	131,653	101,786	103,821	124,917	138,040	109,681	131,472	147,916
Fire	76,516	77,893	78,672	79,852	81,449	83,078	85,155	87,284	89,902	92,599	95,377
Governance	202,819	274,093	276,834	280,986	286,606	292,338	299,647	307,138	316,352	325,843	335,618
Housing	25,992	10,142	10,243	10,397	10,605	10,817	11,088	11,365	11,706	12,057	12,419
Legal	4,040	4,113	4,154	4,216	4,301	4,387	4,496	4,609	4,747	4,890	5,036
library	21,242	21,625	21,841	22,169	22,612	23,064	23,641	24,232	24,959	25,708	26,479
Medical	34,538	34,429	34,773	35,295	36,001	36,721	37,639	38,580	39,737	40,929	42,157
Members	5,050	5,140	5,191	5,269	5,375	5,482	5,619	5,760	5,932	6,110	6,294
Office Exp	28,336	25,145	25,396	25,777	26,293	26,819	27,489	28,177	29,022	29,892	30,789
Planning	61,742	62,854	63,483	64,435	65,723	67,038	68,714	70,432	72,545	74,721	76,963
Plant	122,291	124,492	125,737	127,623	130,175	132,779	136,098	139,501	143,686	147,996	152,436
Pool	98,224	97,230	98,202	99,675	101,669	103,702	106,295	108,952	112,221	115,587	119,055
Ranger	2,020	2,056	2,077	2,108	2,150	2,193	2,248	2,304	2,373	2,444	2,518
Roads	71,710	72,427	73,151	74,249	75,734	77,248	79,179	81,159	83,594	86,102	88,685
RSA	105,000	106,890	106,890	106,890	106,890	106,890	106,890	106,890	106,890	106,890	106,890
SES	25,375	25,832	26,090	26,482	27,011	27,552	28,240	28,946	29,815	30,709	31,630
W&S	89,614	84,564	85,410	86,691	88,425	90,193	92,448	94,759	97,602	100,530	103,546
Waste	174,648	176,449	178,214	180,887	184,504	188,195	192,899	197,722	203,654	209,763	216,056
Youth	13,926	10,372	10,476	10,633	10,846	11,062	11,339	11,622	11,971	12,330	12,700
TOTAL ONGOING	1,711,264	1,772,108	1,794,888	1,847,808	1,837,274	1,884,682	1,934,507	2,003,197	2,014,197	2,089,916	2,161,906
FMCP	30,502	31,051	-	-	-	-	-	-	-	-	-
Bushfire Mitigation	53,900	-	-	-	-	-	-	-	-	-	-
ST Eco	-	-	-	-	-	-	-	-	-	-	-
ST WTR	-	-	-	-	-	-	-	-	-	-	-
Weir Project	-	-	-	-	-	-	-	-	-	-	-
Storm	-	-	-	-	-	-	-	-	-	-	-
TOTAL ABNORMAL	84,402	31,051	-	-	-	-	-	-	-	-	-
TOTAL	1,795,666	1,803,159	1,794,888	1,847,808	1,837,274	1,884,682	1,934,507	2,003,197	2,014,197	2,089,916	2,161,906

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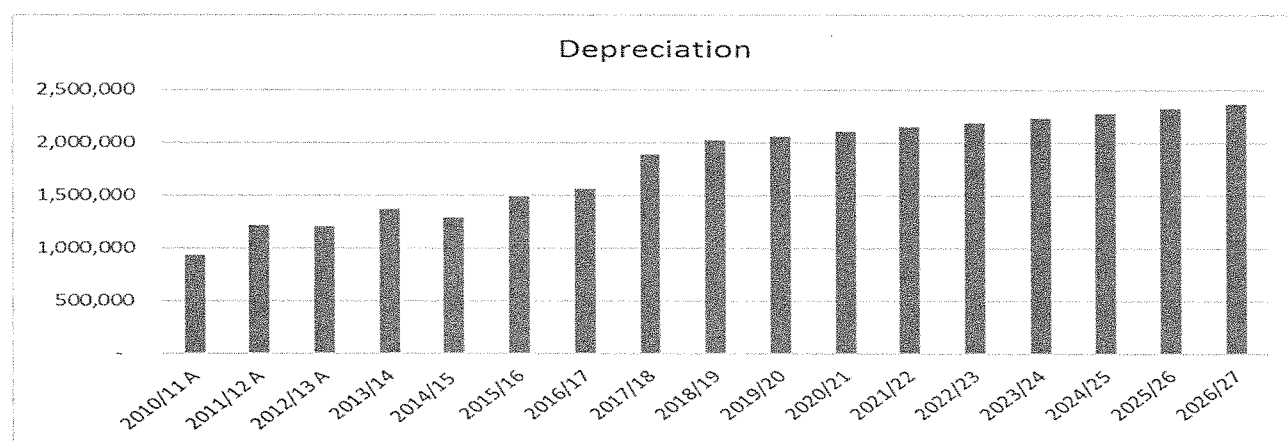
LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

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%.

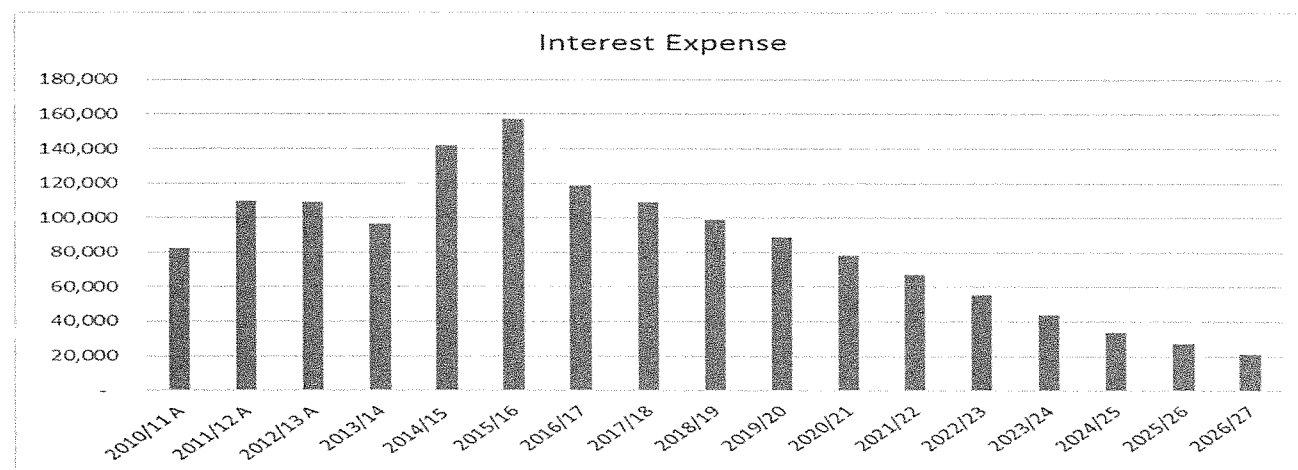
Depreciation is required under Australian Accounting Standards to be re-assessed each year and where necessary adjusted to accurately represent the pattern of consumption of Council's assets.

Depreciation 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.



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 \$2.1M. 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.



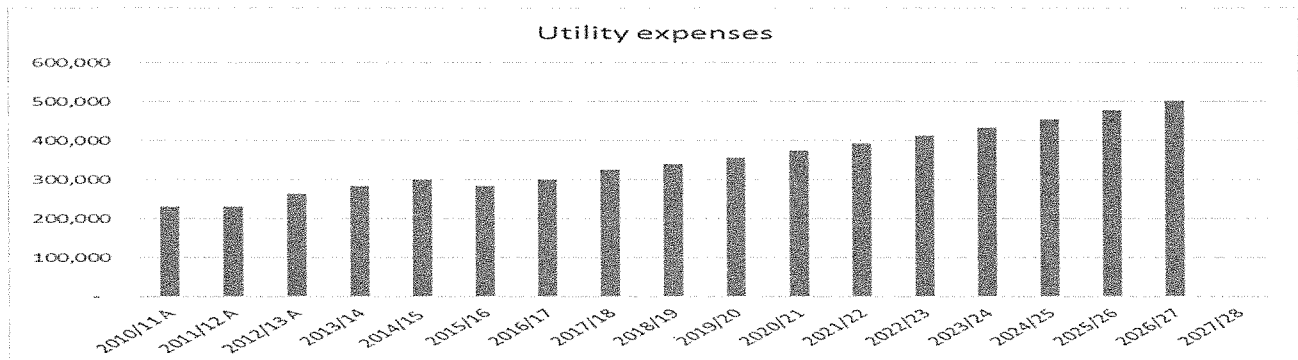
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Loan funding for local government is a low cost way of funding infrastructure this should be considered in the future, especially as the application of inter- generational equity is applied, especially for long lived community assets such as recreation and leisure facilities. Interest expense in the plan in Year 1 is almost \$109k and at year 10 it will reduce to below \$20k.

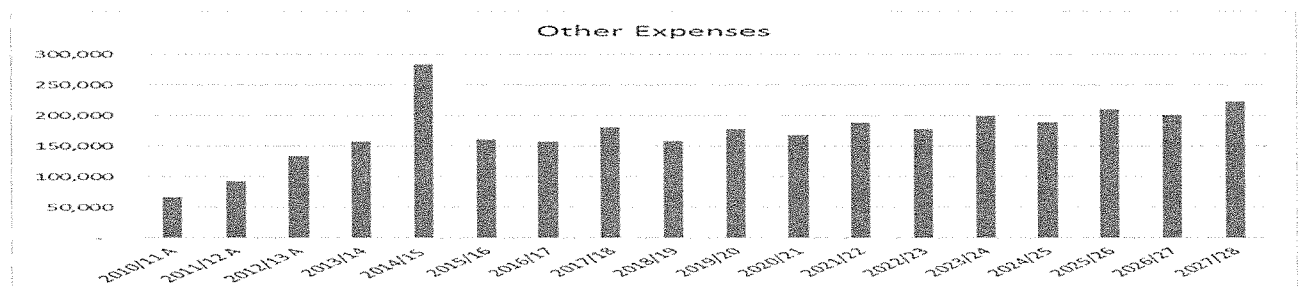
8.1.5 Utility expenses

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. Included in Year 1 is an increase in these costs in respect of the newly operating Recreation Centre. It is planned to increase from \$340k in year 1 to \$527k in year 10 and over the plan almost \$4.3M will be spent on utilities costs.



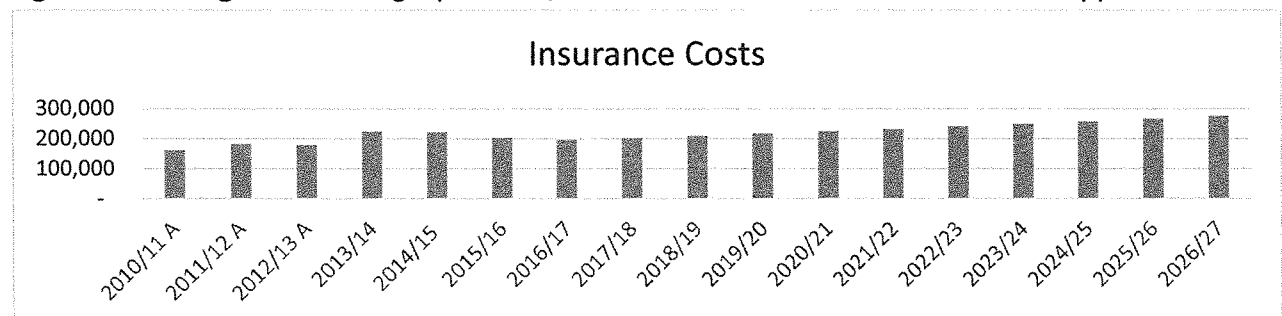
8.1.6 Other expenses

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

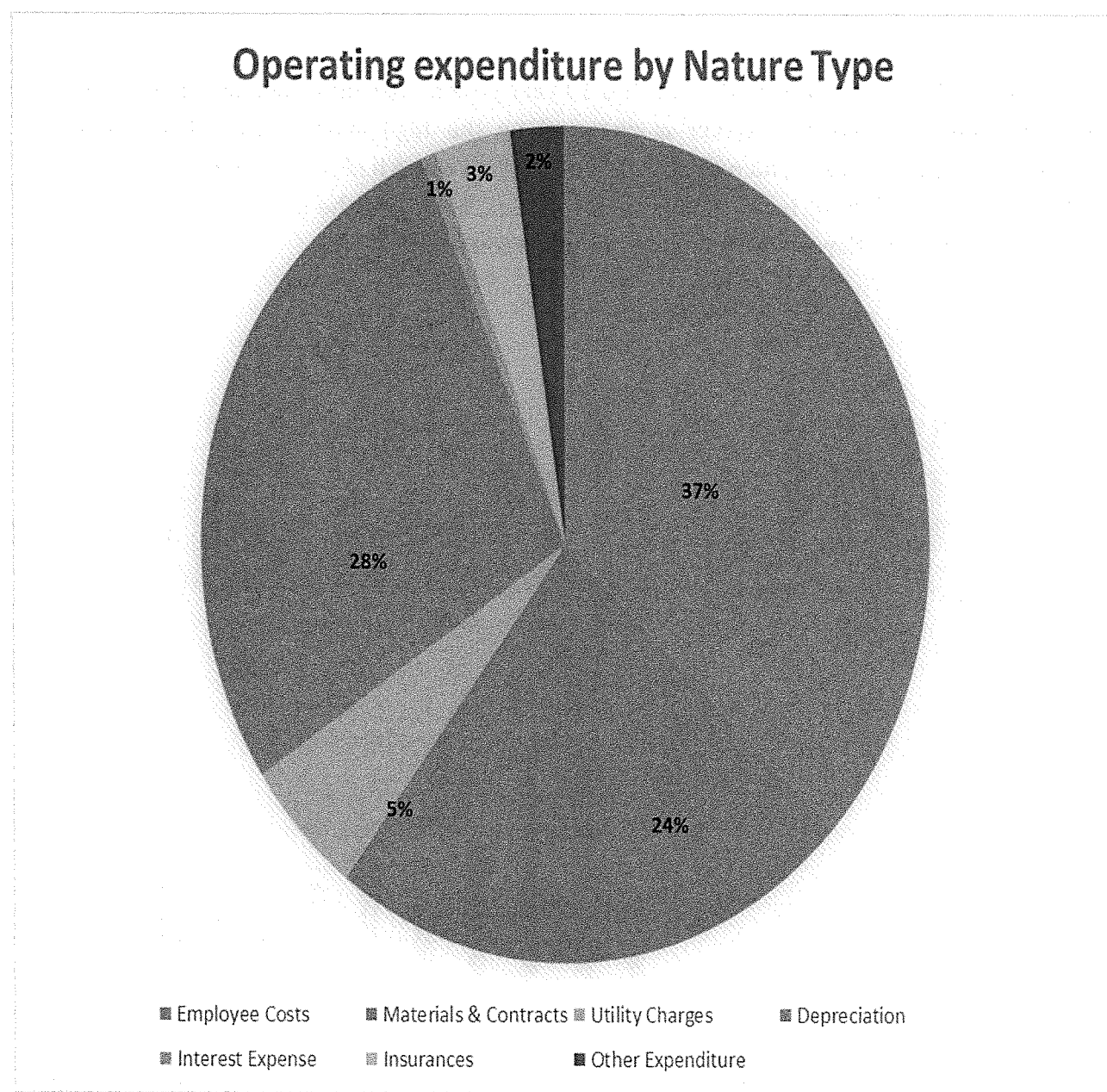


8.1.7 Insurance costs

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 2015/16. There has been an increase of 3.5% applied to the LTFP.



8.1.8 Total Operating expenditure by type %

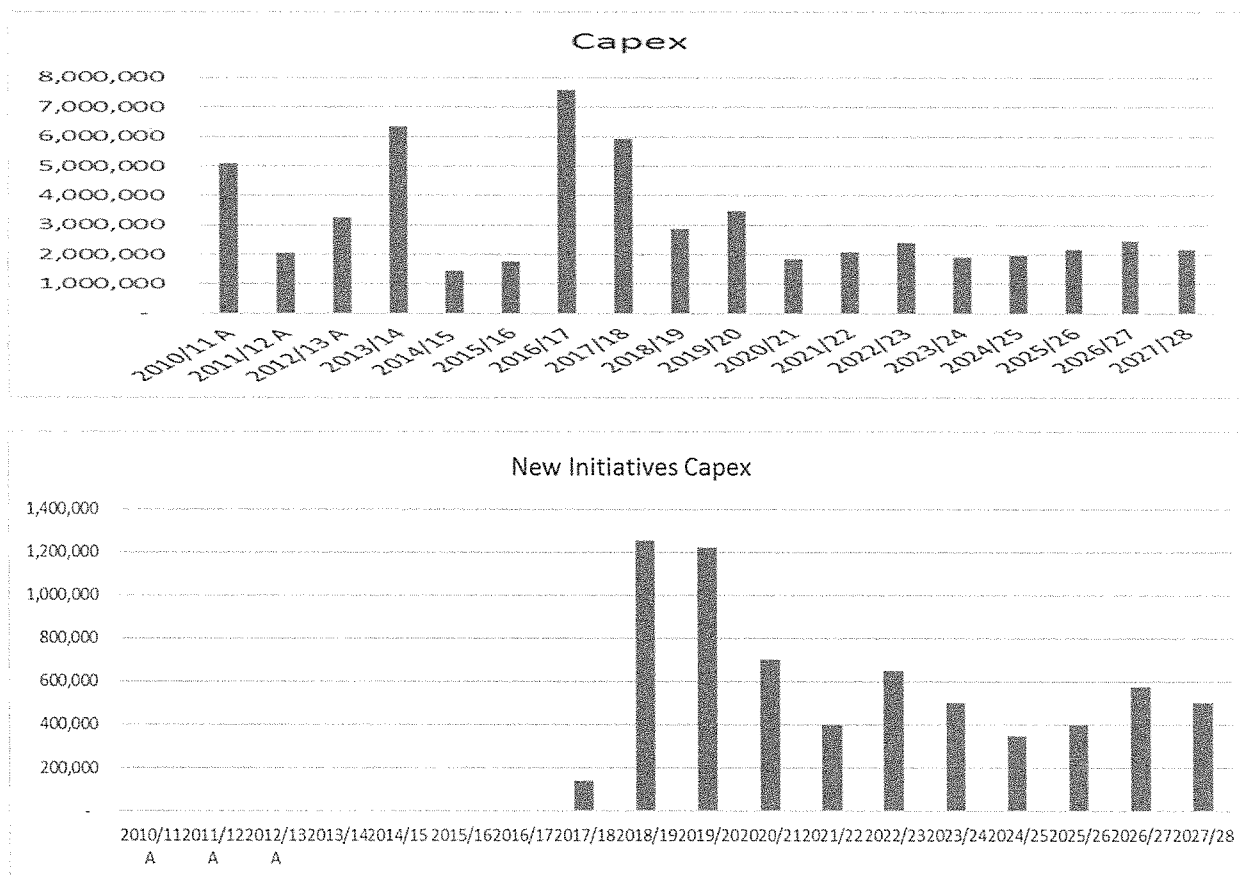


The pie chart above shows the expenditure type %'s over the 10 years of the LTFP showing employee costs comprising 37% of total operating expenditure, followed by depreciation 28%, materials & contracts with 24%, depreciation 24%, utilities account for 5%, the rest are only minor in comparison.

This section of the report analyses the planned capital expenditure.

9.1 Total capital works

The plan has \$23.7M of capital works over the 10 year period, making an average of \$2.4 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 almost equal to depreciation expense.



The plan provides for new initiative capital expenditure of \$6.1M, that in the first 4 years (\$3.3M) is based on a combination of the foreshore development \$2.2M and the Strategic Community Plan requirements, then the plan provides for new initiative discretionary funding, mainly provided through accumulated financial savings and the release of funds available as the level of principal and interest on loans diminishes in the latter years of the plan.

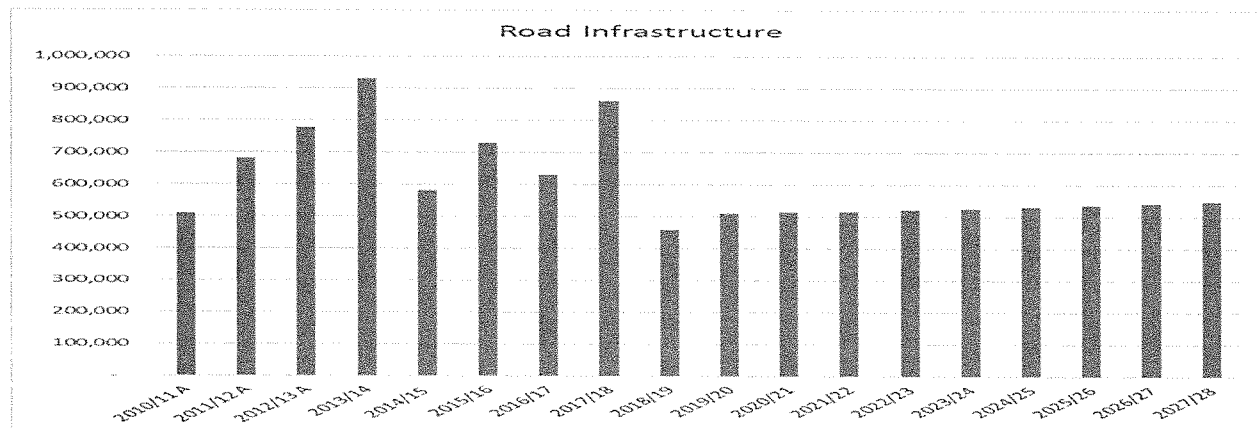
The plan has also provides for an effective asset management plan and the relevant financial impacts. Capital expenditure types are based on what the council can afford to keep its financial activity result at a reasonable surplus position. All other asset types are based on the likely percentage of those asset types adjusted for abnormal circumstances.

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

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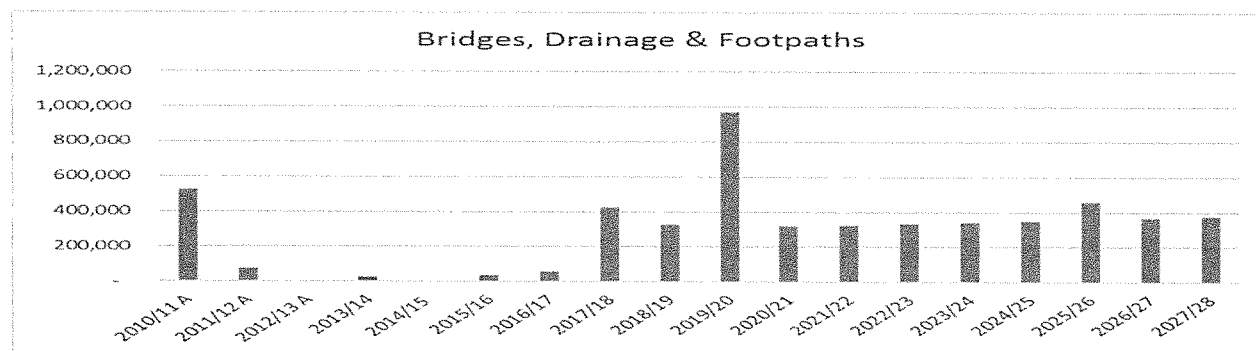
9.2 Roads infrastructure



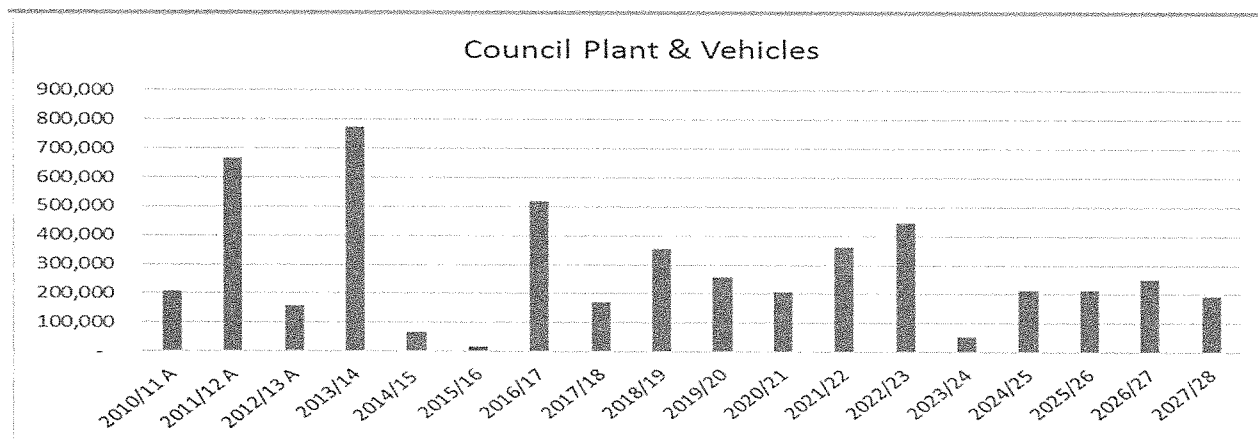
The plan provides for \$5.2M to be spent on road associated infrastructure at an average of \$520k per year, including \$1.75M over the plan for the reseal program.

9.3 Bridges, Drainage & Footpaths

The plan provides for \$4.2M on road associated infrastructure at an average of \$420k per year, past levels do not give true trending analysis.



9.4 Council owned plant and motor vehicles



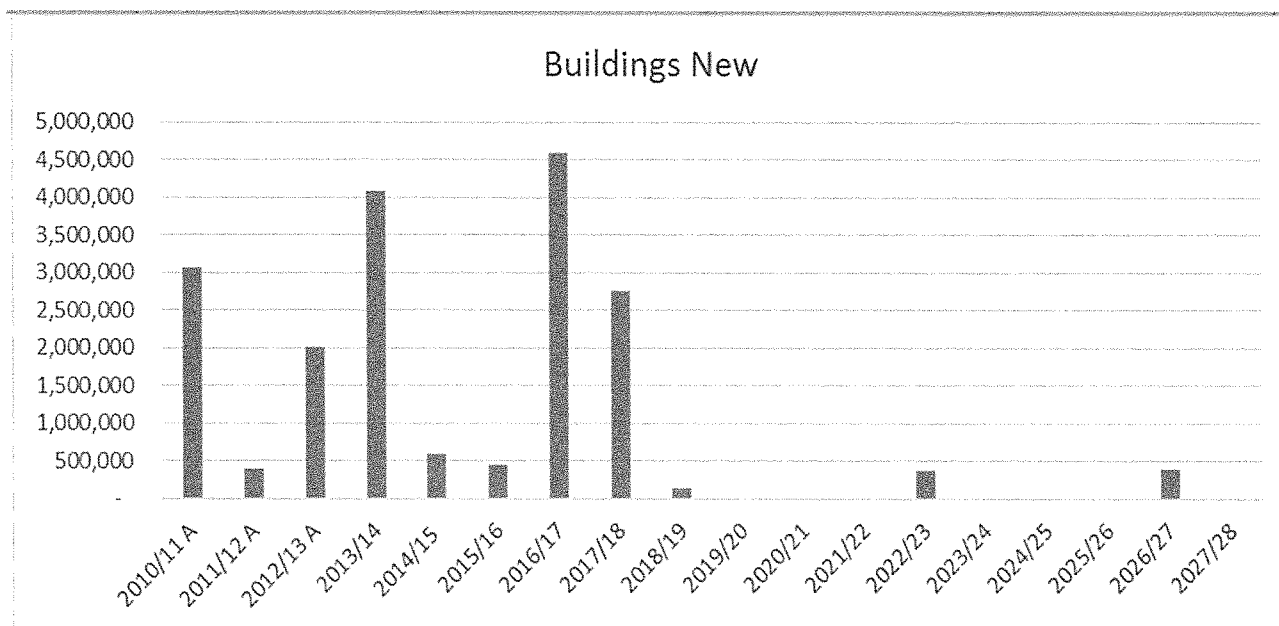
The estimates provided in the LTFP have been based on estimates provided by the Manager of Works. This has been linked to a 10 year Plant replacement program. This determines optimum asset life expectancy and predicting best value time of replacement. The plan shows virtually no

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expenditure in 2014/15 to 2015/16. The plan provides for \$2.6M to be spent on plant and motor vehicles at an average of \$260k per year.

9.5 Land & Buildings



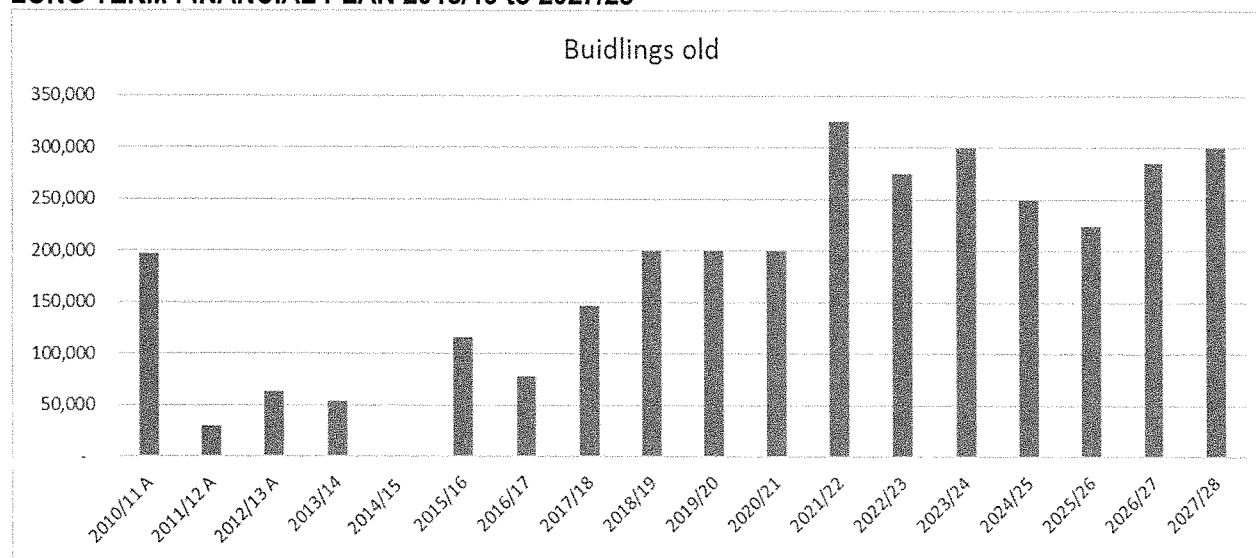
The plan does not provide any funds for new buildings, other than those already on the go or provided for in the form of a policy (staff housing as replacement stock). As shown the focus since 2010/11 had been on new buildings funded by reserves, external grants or loans. This is not to say that Council 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.

The plan provides funds for the capital upkeep of older buildings. As is shown, these have been somewhat dormant in terms of funding in the early 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 \$2.7M over the 10 year period or \$270k average, representing on average approximately 60% of the required renewal expenditure and in line with the current Asset Management Plan for Buildings.

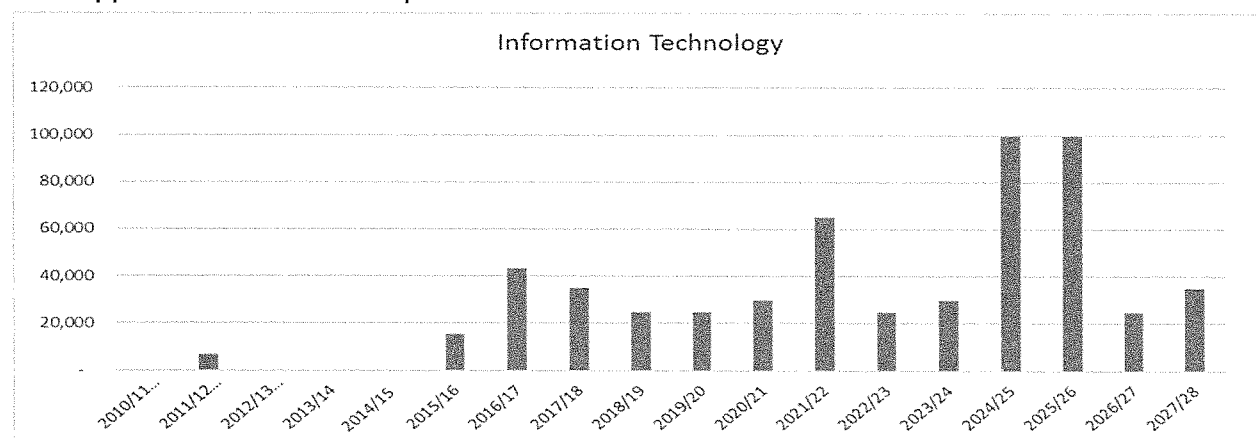
9.6 Information technology

SHIRE OF BODDINGTON

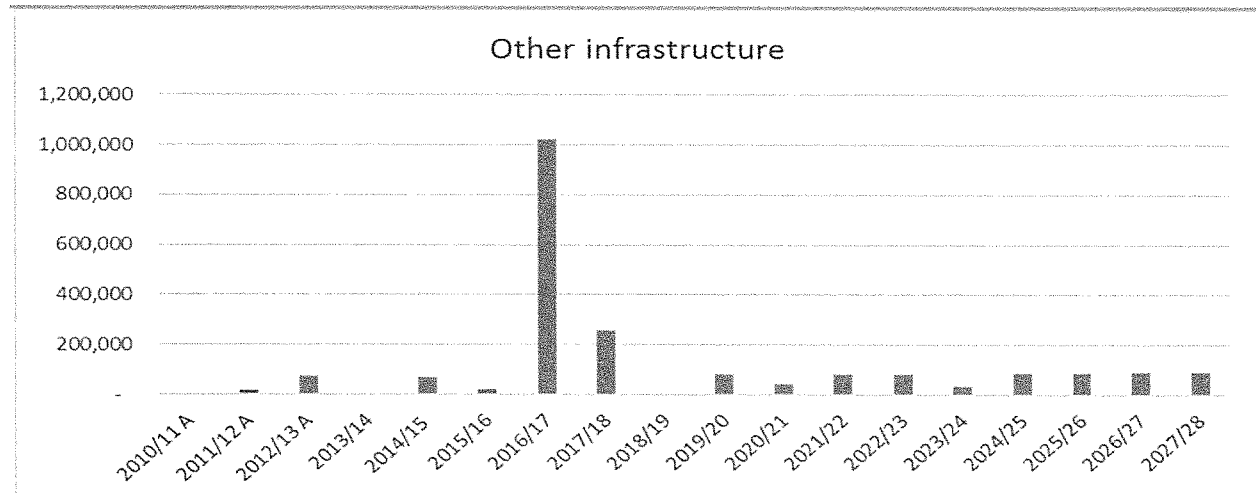
LONG TERM FINANCIAL PLAN 2018/19 to 2027/28



The plan provides for \$0.5M to be spent on computer equipment and capitalized software resulting in an average of \$50k each year. In years 2024/25 to 2025/26 the plan caters for an upgrade to the current software (Synergysoft), the amount required will be more accurate as this time approaches and will be updated where relevant in future LTFP's.



9.7 Infrastructure Other

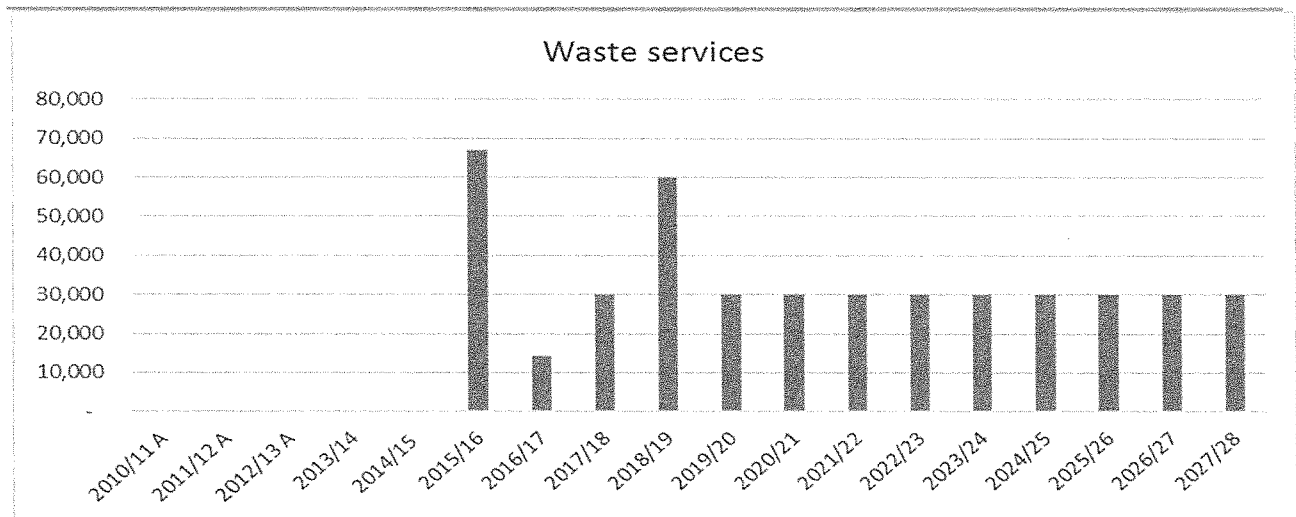


SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

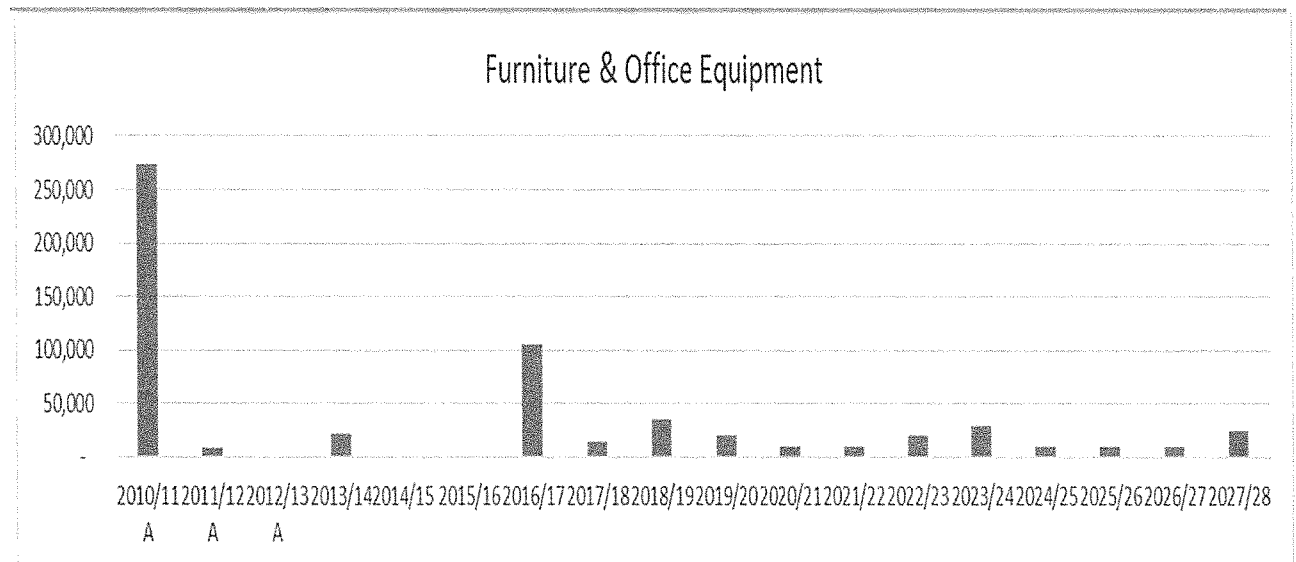
The plan provides for \$400k to be spent on infrastructure other at an average of \$40k per year. Items included in this asset type would be cemetery and swimming pool equipment upgrades. This also includes the completion of the Ranford water project (funded by Supertowns) in the years 2016/17 – 2017/18. This asset has been planned to be sold to Water Corp and a commensurate asset/project has been planned to be undertaken (refer year 2018/19).

9.8 Waste services



The plan provides for \$330k to be spent on waste infrastructure resulting in average of \$30k each year, this includes all other asset types associated with the waste site including buildings.

9.9 Furniture and Equipment

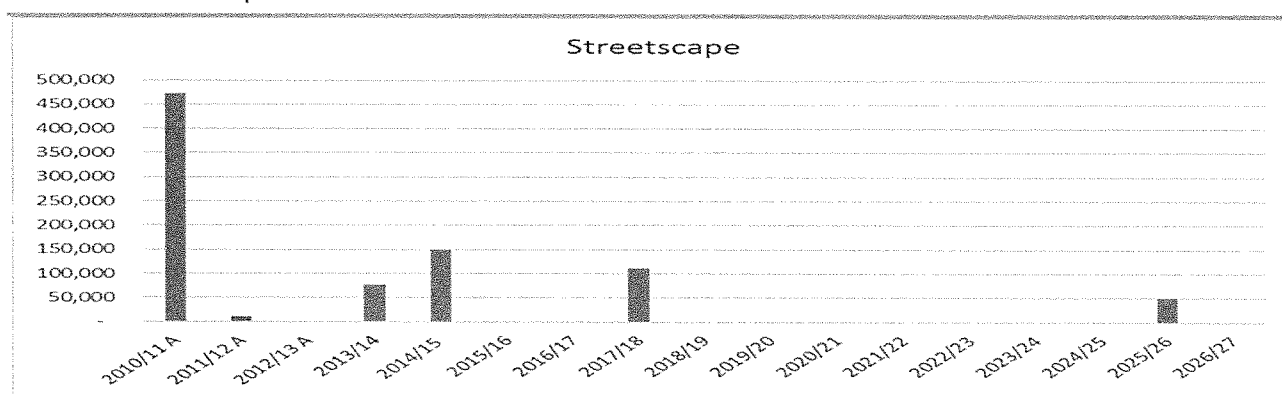


The plan provides for \$180k to be spent on furniture and office equipment, resulting in average of \$18k each year. Of note is this asset type is significant expenditure in the prior years as asset fit outs to the new administration building.

SHIRE OF BODDINGTON

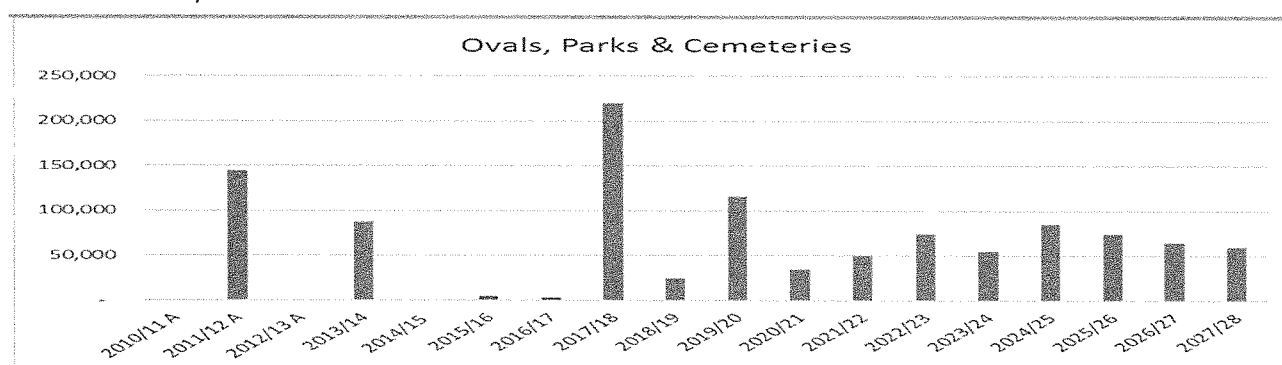
LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

9.10 Streetscape



The plan provides for only \$50k to be spent on streetscape improvements to the main street in Boddington, with \$112k being spent in 2017/18.

9.11 Ovals, Parks & Cemeteries

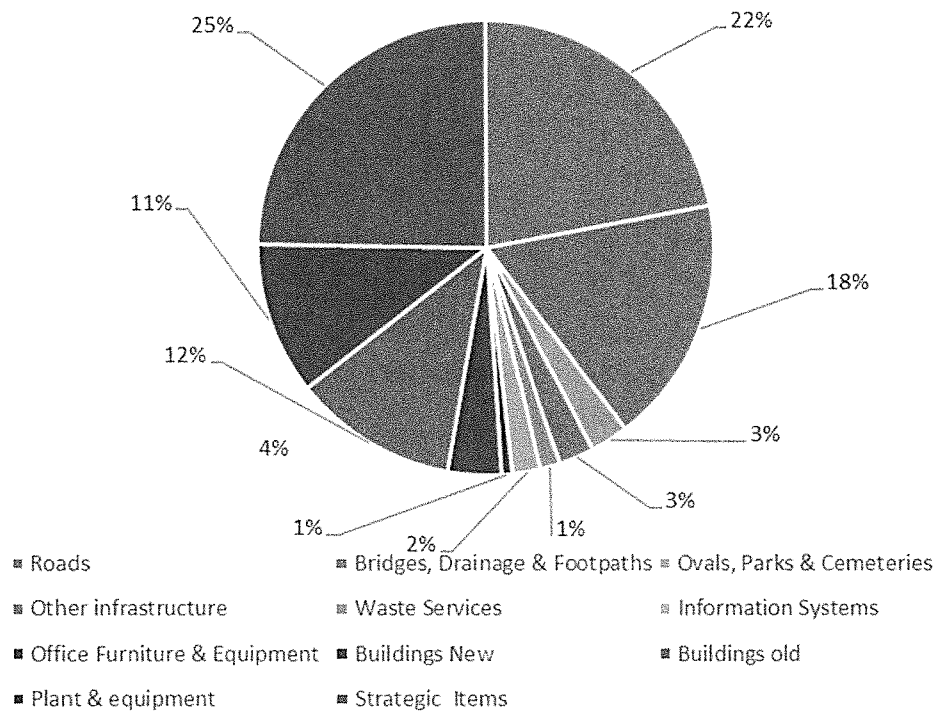


The plan provides for \$640k to be spent on this asset type at an average of \$64k per year. Items included in this asset type would be pathways in parks, fencing, water fountains and playground equipment.

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 Roads 22%, Bridges, drainage & footpath 18%, New Initiatives 25%, Plant & Motor vehicles 12%, Building (existing) 12%, new Buildings includes Recreation centre, visitors centre, independent living and staff housing replacement 4%, other infrastructure 3%, ovals, parks & cemeteries 3%, waste site and information technology all at 2% each. The rest are only minor in comparison.

Capital Expenditure by Asset Type



10.1 Strategy development

In developing the Long Term Financial Plan, rates and charges were identified as an important source of revenue, accounting for 69% of operating revenue throughout 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 the 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 will 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.

Rate increases of between 2 to 4.5% 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.

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.

Loan balances at the start of year 1 in the plan are \$2.0M, and are planned to be \$0.2M by year 10 of the plan.

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

SHIRE of BODDINGTON														
LOANS INFORMATION - LOAN BALANCES (AT EACH FINANCIAL YEAR-END)														
Description	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Year 1	2019/20 Year 2	2020/21 Year 3	2021/22 Year 4	2022/23 Year 5	2023/24 Year 6	2024/25 Year 7	2025/26 Year 8	2026/27 Year 9	2027/28 Year 10
Loan 83 - Doctor's residence	75,250	66,469	57,101	47,107	36,446	25,074	12,942	-	-	-	-	-	-	-
Loan 99 - Aged Care Housing Devt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 100 - Child Care Centre	187,778	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	39,062	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 94 - Pecan Place - Housing	257,305	246,881	231,584	219,749	207,139	193,702	179,384	164,128	147,872	130,550	112,094	92,427	71,472	49,143
Loan 97 - Hill Street - Housing	252,504	241,932	234,858	222,856	210,067	196,440	181,920	166,448	149,963	132,396	113,679	93,734	72,483	49,838
Loan 81 - Refuse site	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 103 - Recreation Centre	100,230	51,215	-	-	-	-	-	-	-	-	-	-	-	-
Loan 92 - Vacant lot - Bannister Rd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 85 - Grader	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 86 - Tractor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 87 - Grader	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 89 - Truck	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 102 - Grader	75,773	38,698	-	-	-	-	-	-	-	-	-	-	-	-
Loan 105 - Administration Centre	1,146,128	1,038,049	925,594	808,583	686,833	560,153	428,341	291,190	148,485	-	-	-	-	-
Loan 106 - Recreation Centre	1,000,000	947,746	893,721	837,866	780,119	720,415	658,688	594,869	528,888	460,672	390,144	317,227	241,839	163,897
	3,134,030	2,806,567	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	503,388	385,794	262,878

DEBT COVERAGE RATIO

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

The accepted level of debt service ratio is equal to or greater than 2. Council's debt ratio accelerates each year to from 4.2 in year 1 and 15.9 in year 10.

	Actual 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
Debt Service Ratio	4.91	4.77	4.59	4.39	5.30	5.95	6.17	12.35	12.95	15.64	15.91

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

Leave Reserve

- to be used to fund annual and long service leave requirements.

Plant Reserve

- to be used to purchase new or second-hand plant and equipment.

Building Reserve

- to be used for the construction of buildings.

Local Organisation Assistance Reserve

- to be used for the funding of local organisations projects as per Council policy.

Refuse Site Reserve

- to be used for the establishment and operation of the refuse site. All surplus income over expenditure for Sanitation at the end of each financial year is transferred to this reserve.

Aged Housing Reserve

- to be used for future aged housing developments.

High School Resource Sharing Reserve

- to be used for the ongoing maintenance and reconstruction of the resources shared.

Council has entered a resource sharing agreement with the Education Department in relation to the usage of Shire recreational facilities by the Boddington District High School (BDHS). The agreement entails the transfer of a depreciation based calculation to reserve each year.

Swimming Pool Reserve

- this Reserve was established to assist in funding the ongoing upgrading and maintaining of the swimming pool.

River Crossing Reserve

- this Reserve accumulates funds to allow the ongoing upgrading and refurbishment of river crossings as decided by Council.

Recreation Reserve

- to be used to assist in funding the building of a new Recreation Centre in the future.

Unspent Loans Reserve

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.

Prepaid Unconditional Grants Reserve

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

Unspent Conditional Grants Reserve

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.

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LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

11.3 RESERVES

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.

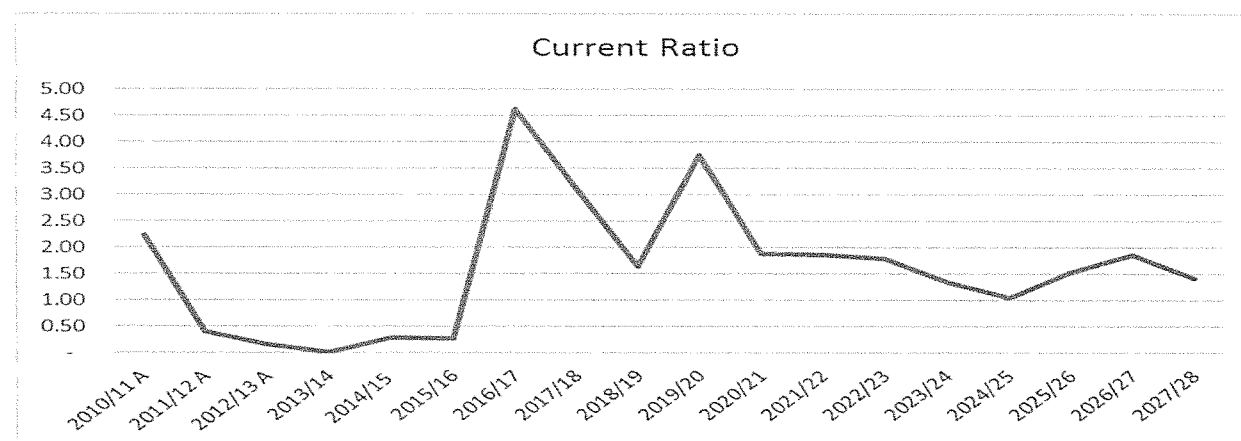
RESERVE TYPE	Opening Balance	In	Out	Closing Balance
Leave	282,933	18,839	- 301,600	172
Plant & Vehicle	601,943	230,350	- 550,000	282,293
Building	316,515	27,278	- 263,000	80,793
Local Organisation Assistance Fund	30,690	7,594	-	38,284
Aged Housing	619,096	153,193	-	772,289
Waste Site	38,314	9,481	-	47,795
High School Sharing Resource	25,663	370	- 26,033	0
Public Open Space	202,441	2,105,000	- 1,425,000	882,441
River Crossing	65,964	11,728	- 20,000	57,692
Recreation Centre	-	159,297	-	159,297
Swimming Pool	10,532	458,960	- 250,000	219,491
Unspent Loans	-	-	-	-
Prepaid Conditional Grants	25,254	6,249	-	31,503
Unspent Conditional Grants	173,921	-	- 90,000	83,921
	2,393,265	3,188,338	- 2,925,633	2,655,970

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.



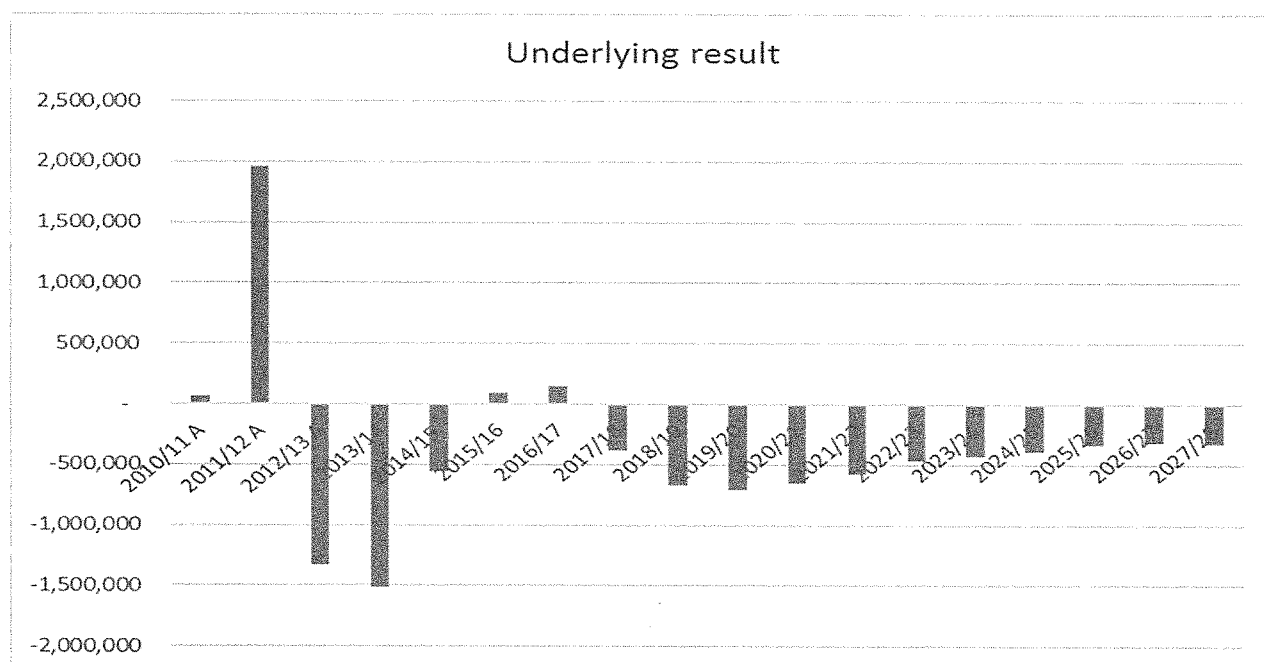
The ratio guideline is ≥ 1 . The Current ratio or otherwise known as the working capital ratio shows

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

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 2016/17. This trend continues throughout the life of the plan.

12.2 Underlying result



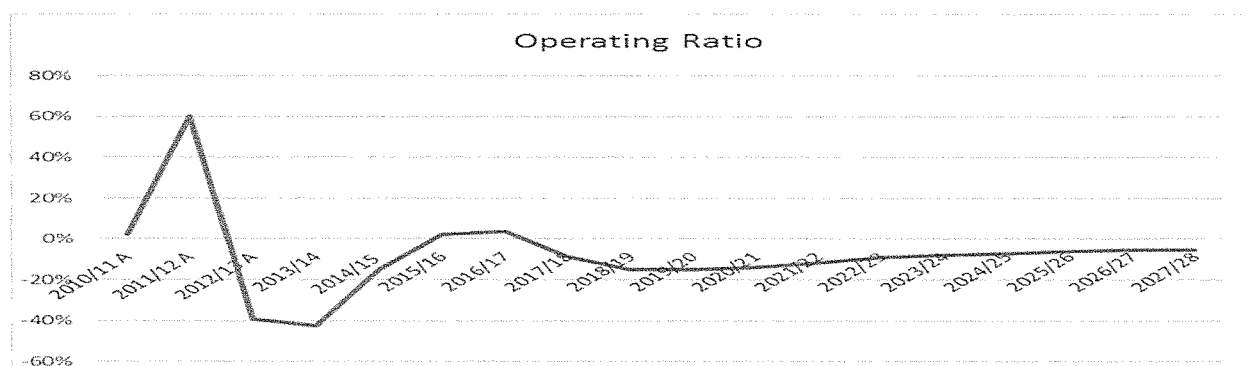
The ratio guideline is to achieve an underlying surplus. An underlying surplus is defined as Total Operating income (excluding capital income) less operating expenses. This is a financially sustainable indicator that most local governments are struggling to meet, especially given their significant depreciation expense. Shire of Boddington achieved a moderate surplus in 2010/11 but a significant surplus in 2011/12 due to the receipt of prepaid FAGS and Road grants, the same has occurred in 2016/17 where 50% of those grants were received late in June 2017, accordingly the budget and plan 2017/18 only includes 50% of this source of income. The LTFP assumes that beyond 2015/16 there will be no prepaid grants. The plan shows a modest deficit in each year.

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

12.3 Operating ratio/result

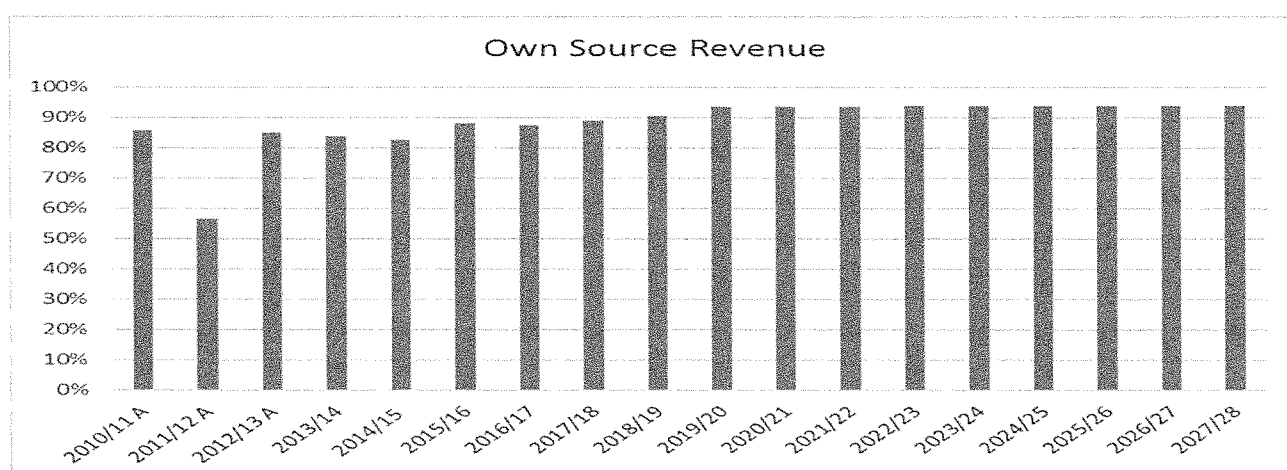
An indicator of the extent to which revenue raised not only covers operational expenses, but also provides for capital funding



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 provided for an operating project and not spent. Operating losses were booked in 2012/13 to 2015/16 as expenditures were incurred on Supertowns projects. The LTFP shows an operating deficit in each year, incrementally improving. Of note is that if there is a significant increase in depreciation expense it can have a detrimental effect on the operating result, which most LG's struggle to achieve.

12.4 Own source revenue

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



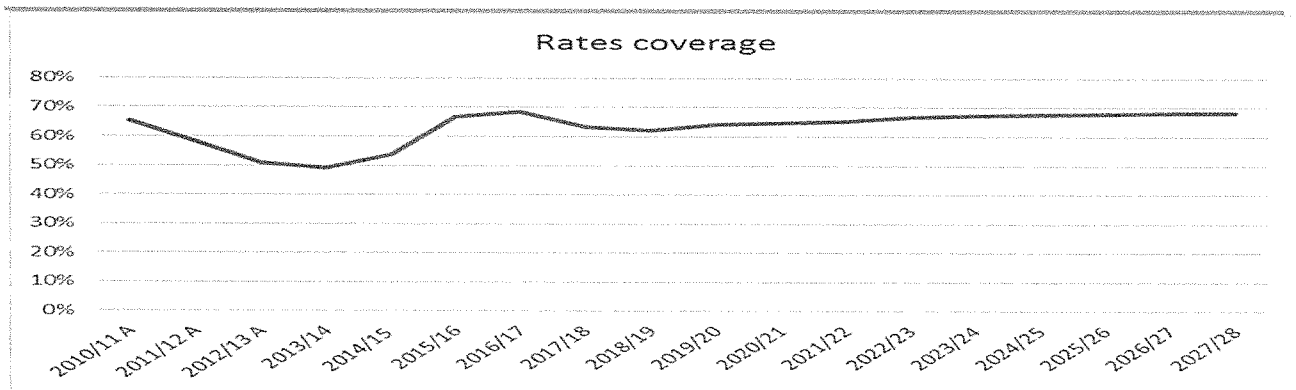
The ratio guideline is between 40 - 60%, however the strategic indicator would be to at least maintain a healthy ratio, as Local Governments have differing circumstances. The higher the ratio the less dependent that the organization is to other external sources of income. As can be seen the own

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

revenue ratio was above 80% in 2010/11, dropping to around 50% in 2012/13 and steadily increasing. The LTFP is holding at around 85 to 90%, therefore only relying on 10% to 15% of operating income from external sources. This indicates very little reliance on external funds for operations.

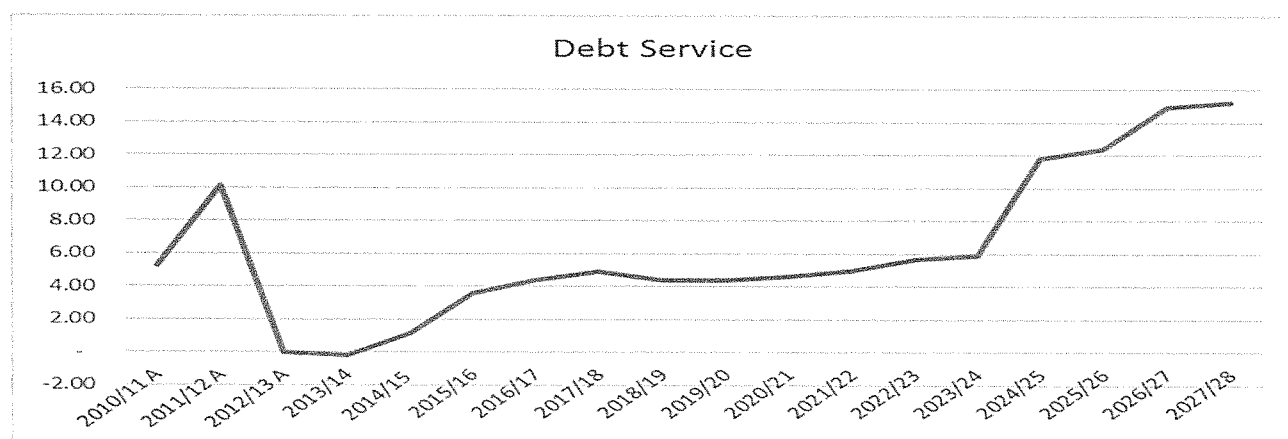
12.5 Rates coverage ratio



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 60 to 70% throughout the LTFP.

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 10 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.

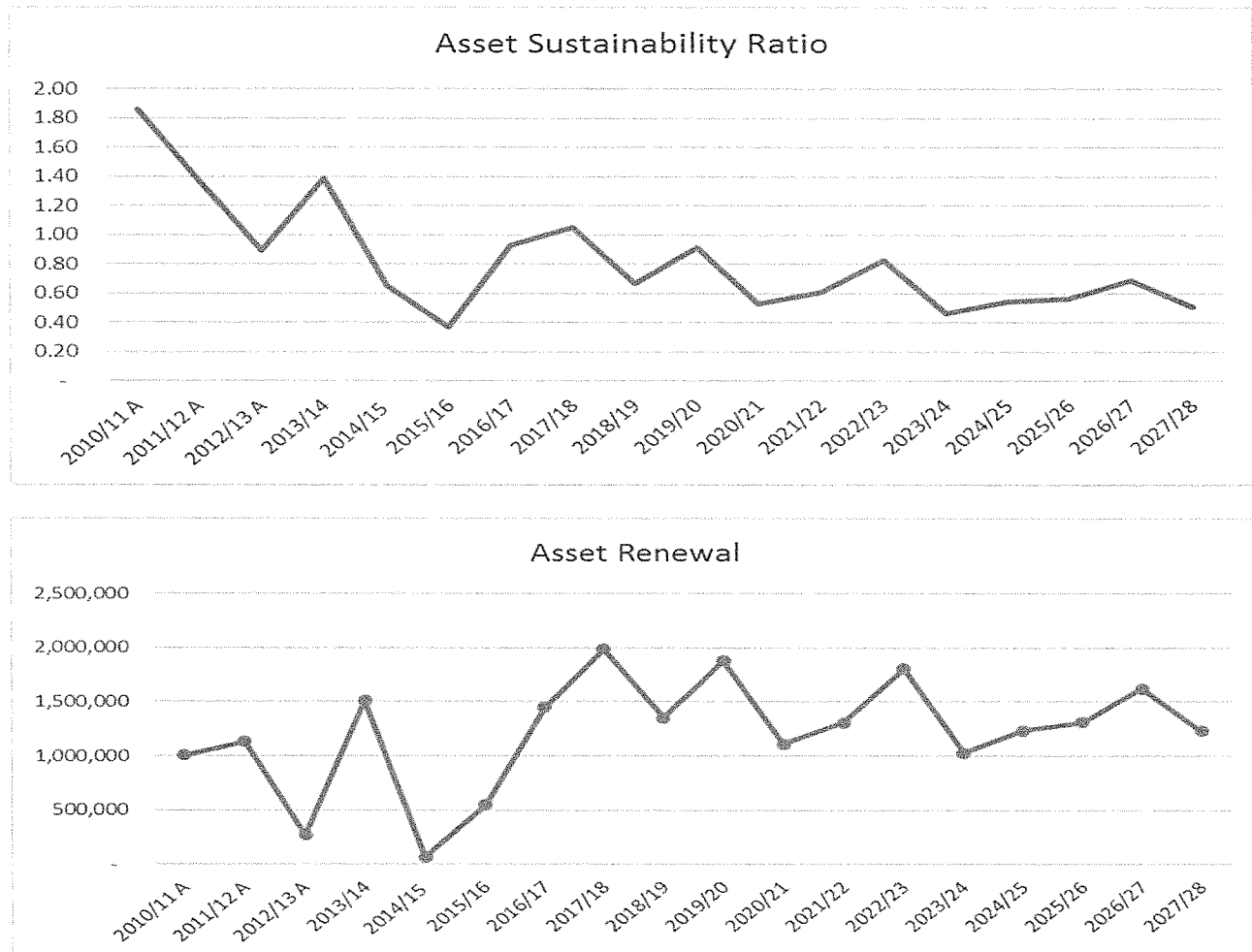
SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

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 on new assets, with commensurate funding. The Shire of Boddington must get back to at least a ratio of 60% as assets will deteriorate very quickly thus affecting service levels. This ratio will fluctuate as depreciation expense increases or decreases which is a legacy of continual revaluation of fixed assets, the real test is in determining real rates of depreciation based on asset consumption. There is also the added complexity of new assets, this balance of renewal versus new is a fine line and one that all LG's are struggling with.

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.

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.

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

APPENDIX 1 ASSUMPTIONS

SHIRE of BODDINGTON										
Long Term Financial Plan 2017/18 -2026/27										
Assumptions										
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
OPERATING REVENUES										
Rates - Annual Increases	2.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Rates - Growth in Rate Base	0.5%	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%	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%	0.0%
Fees and Charges	2.0%	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%	1.0%
Interest Earnings	-15.0%	-25.0%	15.0%	15.0%	15.0%	5.0%	7.5%	5.0%	0.0%	0.0%
Other Revenue	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
OPERATING EXPENSES										
Employee Costs	2.0%	2.0%	2.5%	2.5%	3.0%	3.0%	4.0%	4.0%	4.0%	4.0%
Materials and Contracts	1.0%	1.0%	1.5%	2.0%	2.0%	2.5%	2.5%	3.0%	3.0%	3.0%
Utility Charges	3.0%	5.0%	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%	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%	3.5%
Other Expenditure	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Members Allowances	4.0%	2.0%	2.5%	2.5%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%
Plant Proceeds from Disposals										
As per 10 year replacement program										
Interest Rate on investments	1.9%	1.4%	1.7%	1.9%	2.2%	2.3%	2.5%	2.6%	2.6%	2.6%

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

APPENDIX 2 FINANCIAL SUSTAINABILITY RATIOS

SHIRE OF BODDINGTON

Ratio Calculations

LONG TERM FINANCIAL PLAN 2018/19 - 2027/28

Formula	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
Liquidity & Solvency											
Operating Revenue Minus Operating Expense	6,545,203	6,793,378	6,747,341	6,953,289	7,187,719	7,441,235	7,693,869	7,966,511	8,248,906	8,536,762	8,837,507
Operating revenue	6,545,203	6,793,378	6,747,341	6,953,289	7,187,719	7,441,235	7,693,869	7,966,511	8,248,906	8,536,762	8,837,507
- less: Operating expenses	6,925,890	7,343,343	7,388,259	7,492,864	7,627,283	7,807,014	8,024,070	8,265,182	8,489,907	8,756,819	9,059,560
Underlying Result	380,687	549,965	640,918	539,576	439,564	365,780	330,201	298,671	241,001	220,057	222,053
Own Source Operating	5,834,391	5,903,052	6,058,404	6,248,851	6,465,669	6,698,968	6,930,819	7,182,096	7,442,527	7,707,804	7,985,338
- add: rates	4,386,000	4,501,927	4,636,985	4,776,159	4,943,324	5,116,341	5,295,413	5,480,752	5,672,578	5,871,119	6,076,608
- add: fees and user charges	1,133,224	1,149,798	1,195,790	1,243,622	1,293,366	1,345,101	1,398,905	1,454,861	1,513,056	1,573,578	1,636,521
- add: service charges	0	0	0	0	0	0	0	0	0	0	0
- add: interest income	128,428	112,290	114,381	115,042	112,099	117,724	113,704	120,616	127,879	130,869	136,664
- add: profit on disposal of assets	0	0	0	0	0	0	0	0	0	0	0
- add: reimbursements and	186,739	139,037	111,248	114,029	116,880	119,802	122,797	125,867	129,013	132,239	135,545
Own Source Revenue Ratio	89.1%	86.9%	89.8%	89.9%	90.0%	90.0%	90.1%	90.2%	90.2%	90.3%	90.4%
(Operating Revenue-Operating Expenditure)/Own Source Revenue -Rates											
Operating Revenue	6,545,203	6,793,378	6,747,341	6,953,289	7,187,719	7,441,235	7,693,869	7,966,511	8,248,906	8,536,762	8,837,507
Operating Expense	6,925,890	7,343,343	7,388,259	7,492,864	7,627,283	7,807,014	8,024,070	8,265,182	8,489,907	8,756,819	9,059,560
Operating Result	(380,687)	(549,965)	(640,918)	(539,576)	(439,564)	(365,780)	(330,201)	(298,671)	(241,001)	(220,057)	(222,053)
Rates Revenue	4,386,000	4,501,927	4,636,985	4,776,159	4,943,324	5,116,341	5,295,413	5,480,752	5,672,578	5,871,119	6,076,608
Operating Result	-8.68%	-12.22%	-13.82%	-11.30%	-8.89%	-7.15%	-6.24%	-5.45%	-4.26%	-3.75%	-3.65%
Rates Revenue/Total Expenses	4,386,000	4,501,927	4,636,985	4,776,159	4,943,324	5,116,341	5,295,413	5,480,752	5,672,578	5,871,119	6,076,608
- rates	4,386,000	4,501,927	4,636,985	4,776,159	4,943,324	5,116,341	5,295,413	5,480,752	5,672,578	5,871,119	6,076,608
Operating Expense	6,925,890	7,343,343	7,388,259	7,492,864	7,627,283	7,807,014	8,024,070	8,265,182	8,489,907	8,756,819	9,059,560
Own Source Revenue Ratio	63.3%	61.3%	62.8%	63.7%	64.8%	65.5%	66.0%	66.3%	66.8%	67.0%	67.1%
Annual Operating Surplus Before Interest and Depreciation											
Operating Revenue	6,545,203	6,793,378	6,747,341	6,953,289	7,187,719	7,441,235	7,693,869	7,966,511	8,248,906	8,536,762	8,837,507
- less: Operating expenses	(6,925,890)	(7,343,343)	(7,388,259)	(7,492,864)	(7,627,283)	(7,807,014)	(8,024,070)	(8,265,182)	(8,489,907)	(8,756,819)	(9,059,560)
- add: interest expense	109,035	99,271	89,044	78,333	67,111	55,576	44,176	33,778	27,546	21,368	16,048
- add: depreciation	1,889,629	2,024,409	2,064,897	2,106,195	2,148,319	2,191,285	2,235,111	2,279,813	2,325,409	2,371,917	2,419,356
OSBI&D	1,617,977	1,573,714	1,513,023	1,644,953	1,775,865	1,881,081	1,949,085	2,014,920	2,111,954	2,173,229	2,213,350
Debt Service Cost	329,576	329,576	329,576	329,576	329,576	315,993	315,993	163,027	163,027	138,963	138,963
- principal repayments on loans	220,541	230,305	240,532	251,243	262,465	260,417	271,817	129,249	135,481	117,595	122,915
- add: interest repayments on	109,035	99,271	89,044	78,333	67,111	55,576	44,176	33,778	27,546	21,368	16,048
- add: interest repayments on O/D	0	0	0	0	0	0	0	0	0	0	0
Debt Service Ratio	4.91	4.77	4.59	4.99	5.39	5.95	6.17	12.36	12.95	15.64	15.93
Restrictions/ Current Liabilities											
Current Assets	5,315,753	3,050,309	3,567,169	2,501,121	2,226,104	2,183,370	1,839,255	2,048,312	2,488,775	2,786,595	2,952,523
Less: Restricted Assets	2,393,265	2,946,301	1,948,300	1,663,072	1,598,865	1,187,473	1,347,243	1,812,401	2,058,150	2,265,086	2,655,970
Add back Employee Reserve	282,933	287,010	291,767	97,329	99,462	151	155	159	163	168	172
Current Liabilities	3,205,421	391,018	1,910,637	935,378	726,701	996,049	492,167	236,070	430,788	521,676	296,725
Current Ratio	3.10	1.18	3.40	1.60	1.22	1.68	0.82	0.61	0.92	1.16	0.66
Capital Expenditure - Renewals	1,984,764	1,477,347	1,898,392	1,117,120	1,457,668	1,877,892	1,144,333	1,352,661	1,435,418	1,746,291	1,359,091
Depreciation expense	1,889,629	2,024,409	2,064,897	2,106,195	2,148,319	2,191,285	2,235,111	2,279,813	2,325,409	2,371,917	2,419,356
Asset renewal ratio	1.06	0.73	0.92	0.63	0.68	0.86	0.51	0.69	0.62	0.74	0.56
Rates Raised	4,386,000	4,501,927	4,636,985	4,776,159	4,943,324	5,116,341	5,295,413	5,480,752	5,672,578	5,871,119	6,076,608
Carried Forward Surplus	325,138	288,962	220,915	231,126	252,599	319,876	369,163	344,467	396,540	355,531	358,101
Rates Raised	4,386,000	4,501,927	4,636,985	4,776,159	4,943,324	5,116,341	5,295,413	5,480,752	5,672,578	5,871,119	6,076,608
Rates Deficiency Rule Ratio	108%	107%	106%	105%	106%	107%	107%	107%	108%	106%	106%
	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
Debt Service Ratio	4.91	4.77	4.59	4.99	5.39	5.95	6.17	12.36	12.95	15.64	15.93

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

APPENDIX 3 SUMMARY OF FINANCIAL ACTIVITY

SHIRE of BODDINGTON

Long Term Financial Plan 2018/19 - 2027/28

Summary of Financial Activity

	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19 P	Year 2 2019/20 P	Year 3 2020/21 P	Year 4 2021/22 P	Year 5 2022/23 P	Year 6 2023/24 P	Year 7 2024/25 P	Year 8 2025/26 P	Year 9 2026/27 P	Year 10 2027/28 P
Rates	3,923,101	4,083,127	4,386,000	4,501,927	4,636,985	4,776,159	4,943,324	5,116,341	5,295,413	5,480,752	5,672,578	5,871,119	6,076,608
Operating Grants (Recurring)	485,357	842,956	425,039	678,756	688,937	704,438	722,049	742,267	763,050	784,416	806,379	828,958	852,169
Operating Grants (Once offs)	224,813	80,116	285,772	211,570	-	-	-	-	-	-	-	-	-
Reimbursements & Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
User Charges & Statutory Fees	1,027,092	1,008,454	1,133,224	1,149,798	1,195,790	1,243,622	1,293,366	1,345,101	1,398,905	1,454,861	1,513,056	1,573,578	1,636,521
Interest Earnings	146,405	119,607	128,428	112,290	114,381	115,042	112,099	117,724	113,704	120,616	127,879	130,869	136,664
Other Revenue	154,771	136,114	186,739	139,037	111,248	114,029	116,880	119,802	122,797	125,867	129,013	132,239	135,545
TOTAL OPERATING INCOME	5,961,539	6,110,142	6,545,203	6,793,378	6,747,341	6,953,289	7,187,719	7,441,235	7,693,869	7,966,511	8,248,906	8,536,762	8,837,507
EXPENSES													
Employee Costs	2,239,273	2,278,177	2,423,047	2,693,358	2,625,126	2,690,755	2,758,023	2,840,764	2,925,987	3,043,026	3,164,748	3,291,337	3,422,991
Materials & Contracts	1,339,053	1,344,865	1,795,666	1,803,159	1,794,888	1,847,808	1,837,274	1,884,682	1,934,507	2,003,197	2,014,197	2,089,916	2,161,906
Utility Charges	284,082	300,879	325,238	339,419	356,390	374,210	392,920	412,566	433,194	454,854	477,597	501,477	526,551
Depreciation	1,488,268	1,565,058	1,889,629	2,024,409	2,064,897	2,106,195	2,148,319	2,191,285	2,235,111	2,279,813	2,325,409	2,371,917	2,419,356
Interest Expense	157,346	118,596	109,035	99,271	89,044	78,333	67,111	55,576	44,176	33,778	27,546	21,368	16,048
Insurances	202,922	196,068	202,424	224,844	232,714	240,859	249,289	258,014	267,044	276,391	286,065	296,077	306,440
Other Expenditure	160,888	157,456	180,851	158,883	225,200	154,706	174,347	164,127	184,051	174,123	194,346	184,727	206,269
TOTAL EXPENSES	5,871,833	5,961,101	6,925,890	7,343,343	7,388,259	7,492,864	7,627,283	7,807,014	8,024,070	8,265,182	8,489,907	8,756,819	9,059,560
Operating Surplus/(Deficit)	89,707	149,042	-380,687	-549,965	-640,918	-539,575	-439,564	-365,780	-330,201	-298,671	-241,001	-220,057	-222,053
NON OPERATING INCOME													
Non Operating Grants & Subsidies	1,594,729	3,269,917	2,841,389	978,650	1,256,085	552,025	555,645	559,188	562,797	568,231	571,811	575,453	579,158
Profit on Asset Disposals	73,210	16,682	-	-	-	-	-	-	-	-	-	-	-
Loss on Asset Disposals	-6,690	-37,960	-	-	-	-	-	-	-	-	-	-	-
NON-OPERATING INCOME	1,661,249	3,248,639	2,841,389	978,650	1,256,085	552,025	555,645	559,188	562,797	568,231	571,811	575,453	579,158
NET RESULT	1,750,956	3,397,680	2,460,702	428,685	615,167	12,450	116,081	193,408	232,596	269,560	330,810	355,396	357,105
CAPITAL EXPENDITURE BY ASSET TYPE													
Land & Buildings	454,396	5,045,547	2,907,186	338,000	200,000	200,000	325,000	650,000	300,000	250,000	225,000	670,000	300,000
DFES Buildings	25,110	-	-	-	-	-	-	-	-	-	-	-	-
Land held for resale	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers	15,417	43,292	35,000	25,000	25,000	30,000	65,000	25,000	30,000	100,000	100,000	25,000	35,000
Drainage & Culverts	-	-	-	98,970	78,938	72,970	74,780	76,551	78,356	80,116	81,906	83,727	85,579
Bridges	37,560	31,853	282,000	167,000	800,000	145,939	149,560	153,103	156,712	160,231	163,811	167,453	171,158
Footpaths	-	27,339	41,856	71,970	78,938	72,970	74,780	76,551	78,356	80,116	81,906	83,727	85,579
Roads Infrastructure	731,002	630,923	961,500	585,000	641,000	646,800	652,716	660,259	667,990	677,500	787,295	697,384	707,775
Streetscape	-	-	111,635	-	-	-	-	-	-	-	50,000	-	-
Plant & Motor Vehicles	17,200	519,688	170,000	356,406	257,640	209,441	361,832	447,428	53,918	215,698	216,500	250,000	195,000
DFES Plant	350,369	126,252	508,819	-	-	-	-	-	-	-	-	-	-
Furniture & Office Equipment	-	104,963	15,000	35,000	20,000	10,000	10,000	20,000	30,000	10,000	10,000	10,000	25,000
Other Infrastructure	22,306	1,021,255	256,670	-	78,938	25,000	30,000	30,000	35,000	35,000	40,000	45,000	50,000
Swimming Pool	38,181	15,000	249,228	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Ovals & Parks	4,845	2,957	219,921	25,000	102,876	35,000	50,000	75,000	55,000	85,000	75,000	65,000	60,000
Waste Services	66,940	14,319	30,000	60,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Strategic Items (New Initiatives)	-	-	141,500	1,364,105	1,221,250	701,899	400,000	650,000	500,000	350,000	400,000	575,000	500,000
TOTAL CAPITAL EXPENDITURE	1,763,326	7,583,388	5,930,295	3,141,452	3,549,581	2,195,019	2,238,668	2,908,892	2,030,333	2,088,661	2,276,418	2,717,291	2,260,091
FUNDING DECISIONS													
Principal Loan Repayments	-327,463	-301,130	-220,541	-230,305	-240,532	-251,243	-262,465	-260,417	-271,817	-129,249	-135,481	-117,595	-122,915
Proceeds from New Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Asset Sales	234,500	446,028	-	1,435,524	44,000	52,600	194,000	440,500	43,500	109,000	53,500	273,500	-
Transfer from Reserves	584,844	7,343,954	2,135,027	611,033	1,138,000	425,000	300,000	451,600	-	-	-	-	-
Transfer to Reserves	-41,160	-4,311,194	-760,899	-1,164,069	-139,999	-139,772	-235,793	-40,208	-159,769	-465,159	-245,748	-206,937	-390,884
TOTAL	450,721	3,177,658	1,153,587	652,183	801,469	86,585	-4,258	591,475	-388,087	-485,408	-327,729	-51,032	-513,799
NON CASH ADJUSTMENTS													
Less Depreciation	1,303,395	1,565,058	1,889,629	2,024,409	2,064,897	2,106,195	2,148,319	2,191,285	2,235,111	2,279,813	2,325,409	2,371,917	2,419,356
Less Profit on Asset Sales	-73,210	-16,682	-	-	-	-	-	-	-	-	-	-	-
Less Loss on Asset Sales	6,690	37,960	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,236,875	1,586,336	1,889,629	2,024,409	2,064,897	2,106,195	2,148,319	2,191,285	2,235,111	2,279,813	2,325,409	2,371,917	2,419,356
Cash Surplus/(Deficit) for the year	166,976	578,295	-426,378	-36,176	-68,047	10,211	21,473	67,276	49,287	-24,696	52,072	-41,009	2,570
Accumulated Cash Surplus/(Deficit)	166,976	751,517	325,138	288,962	220,915	231,126	252,599	319,876	369,163	344,467	396,540	355,531	358,101

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

APPENDIX 4 RATE SETTING STATEMENT

SHIRE of BODDINGTON														
Long Term Financial Plan 2018/19 - 2027/28														
Rate Setting Statement														
	ACTUAL 2014/15	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
REVENUES														
Operating Grants & Subsidies	1,117,032	710,170	762,840	710,811	890,326	688,937	704,438	722,049	742,267	763,050	784,416	806,379	828,958	852,169
Reimbursements & Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
User Charges & Statutory Fees	1,006,085	1,027,092	1,008,454	1,133,224	1,149,798	1,195,790	1,243,622	1,293,366	1,345,101	1,398,905	1,454,861	1,513,056	1,573,578	1,636,521
Interest Earnings	175,039	146,405	119,607	128,428	112,290	114,381	115,042	112,099	117,724	113,704	120,616	127,879	130,869	136,664
Other Revenue	360,582	154,771	136,114	186,739	139,037	111,248	114,029	116,880	119,802	122,797	125,867	129,013	132,239	135,545
Profit on Sale of Assets	-	73,210	-	-	-	-	-	-	-	-	-	-	-	-
Revenues Sub-total	2,658,738	2,111,648	2,027,015	2,159,204	2,291,451	2,110,356	2,177,131	2,244,394	2,324,894	2,398,456	2,485,759	2,576,328	2,665,644	2,760,899
EXPENSES														
Employee Costs	2,708,136	2,239,273	2,278,177	2,423,047	2,693,358	2,625,126	2,690,755	2,758,023	2,840,764	2,925,987	3,043,026	3,164,748	3,291,337	3,422,991
Materials & Contracts	2,005,054	1,339,053	1,344,865	1,795,666	1,803,159	1,794,888	1,847,808	1,837,274	1,884,682	1,934,507	2,003,197	2,014,197	2,089,916	2,161,906
Utility Charges	299,915	284,082	300,879	325,238	339,419	356,390	374,210	392,920	412,566	433,194	454,854	477,597	501,477	526,551
Depreciation	1,288,415	1,488,268	1,565,058	1,889,629	2,024,409	2,064,897	2,106,195	2,148,319	2,191,285	2,235,111	2,279,813	2,325,409	2,371,917	2,419,356
Interest Expense	142,117	157,346	118,596	109,035	99,271	89,044	78,333	67,111	55,576	44,176	33,778	27,546	21,368	16,048
Insurances	221,416	202,922	196,068	202,424	224,844	232,714	240,859	249,289	258,014	267,044	276,391	286,065	296,077	306,440
Other Expenditure	283,590	180,888	157,456	180,851	158,883	225,200	154,706	174,347	164,127	184,051	174,123	194,346	184,727	206,269
Loss on Sale of Assets	41,948	6,690	37,960	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	6,990,591	5,878,523	5,923,140	6,925,890	7,343,343	7,388,289	7,492,864	7,627,283	7,807,014	8,024,070	8,265,182	8,489,907	8,756,819	9,059,560
Net Operating Profit/(Loss)	(4,331,853)	(3,766,875)	(3,896,125)	(4,766,686)	(5,051,892)	(5,277,933)	(5,315,733)	(5,382,889)	(5,482,120)	(5,625,614)	(5,779,423)	(5,913,580)	(6,091,176)	(6,298,661)
NON CASH ITEMS														
(Profit)/Loss on Asset Disposals	41,948	(66,520)	(37,960)	-	-	-	-	-	-	-	-	-	-	-
Movements in Provisions and Accruals	(198,718)	231,273	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on Assets	1,288,415	1,488,268	1,565,058	1,889,629	2,024,409	2,064,897	2,106,195	2,148,319	2,191,285	2,235,111	2,279,813	2,325,409	2,371,917	2,419,356
Sub-total	1,131,645	1,653,021	1,527,099	1,889,629	2,024,409	2,064,897	2,106,195	2,148,319	2,191,285	2,235,111	2,279,813	2,325,409	2,371,917	2,419,356
CAPITAL EXPENDITURE AND REVENUE														
Land held for resale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land & Buildings	(591,445)	(479,506)	(5,045,547)	(2,907,166)	(338,000)	(200,000)	(200,000)	(325,000)	(650,000)	(300,000)	(250,000)	(225,000)	(670,000)	(300,000)
Roads Infrastructure	(582,042)	(731,002)	(630,923)	(951,500)	(585,000)	(641,000)	(646,800)	(652,716)	(660,259)	(667,990)	(677,500)	(787,295)	(697,384)	(707,775)
Streetscape/Swimming Pool	(149,181)	-	-	(111,635)	-	-	-	-	-	-	-	(50,000)	-	-
Bridges & Culverts	-	(37,560)	(31,853)	(282,000)	(167,000)	(800,000)	(145,939)	(149,560)	(153,103)	(156,712)	(160,231)	(163,811)	(167,453)	(171,158)
Footpaths	-	-	(27,339)	(41,856)	(71,970)	(78,938)	(72,970)	(74,780)	(76,551)	(78,356)	(80,116)	(81,906)	(83,727)	(85,579)
Drainage	-	-	-	-	(98,970)	(78,938)	(72,970)	(74,780)	(76,551)	(78,356)	(80,116)	(81,906)	(83,727)	(85,579)
Other Infrastructure	(70,623)	(27,151)	(1,024,212)	(725,819)	(25,000)	(181,815)	(60,000)	(80,000)	(105,000)	(90,000)	(120,000)	(115,000)	(110,000)	(110,000)
Plant & Motor Vehicles	(68,941)	(367,569)	(645,940)	(678,819)	(355,406)	(257,640)	(209,441)	(361,832)	(447,428)	(53,918)	(215,698)	(216,500)	(250,000)	(195,000)
Furniture & Office Equipment	-	-	(104,963)	(15,000)	(35,000)	(20,000)	(10,000)	(10,000)	(20,000)	(30,000)	(10,000)	(10,000)	(10,000)	(25,000)
Computers	-	(15,417)	(43,292)	(35,000)	(25,000)	(25,000)	(30,000)	(65,000)	(25,000)	(30,000)	(100,000)	(100,000)	(25,000)	(35,000)
Waste	-	(66,940)	(14,319)	(30,000)	(60,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
Strategic Items (New Initiatives)	-	38,181	(15,000)	(141,500)	(1,379,105)	(1,236,250)	(716,899)	(415,000)	(665,000)	(515,000)	(365,000)	(415,000)	(590,000)	(515,000)
Grants/contributions for Assets	3,311,293	1,584,729	3,269,917	2,841,389	978,650	1,256,085	552,025	555,645	559,188	562,797	568,231	571,811	575,453	579,158
Proceeds Disposal of Assets	153,577	234,500	446,028	-	1,435,524	44,000	52,600	194,000	440,500	43,500	109,000	53,500	273,500	-
Repayment of Debentures	(606,083)	(327,463)	(301,130)	(220,541)	(230,305)	(240,532)	(251,243)	(262,465)	(260,417)	(271,817)	(129,249)	(135,481)	(117,595)	(122,915)
Proceeds from New Debentures	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Asset Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Reserves	(30,817)	(41,160)	(4,311,194)	(760,899)	(1,164,069)	(139,999)	(139,772)	(235,793)	(40,208)	(159,769)	(465,159)	(245,748)	(206,937)	(390,884)
Transfers from Reserves	73,008	584,844	7,343,954	2,135,027	611,033	1,138,000	425,000	300,000	451,600	-	-	-	-	-
	2,438,946	358,486	(1,135,814)	(1,935,320)	(1,510,619)	(1,492,026)	(1,556,409)	(1,687,281)	(1,758,229)	(1,855,622)	(2,005,837)	(2,032,336)	(2,192,869)	(2,194,733)
ESTIMATED SURPLUS/(DEFICIT) JULY 1 B/FWD	187,075	3,146,391	166,976	751,517	325,138	288,962	220,915	231,126	252,599	319,876	369,163	344,467	396,540	355,531
ESTIMATED SURPLUS/(DEFICIT) JUNE 30 C/FWD	4,891,974	-	751,517	325,138	288,962	220,915	231,126	252,599	319,876	369,163	344,467	396,540	355,531	358,101
TOTAL AMOUNT REQUIRED IN RATES														
	(5,466,161)	1,391,024	(4,089,373)	(4,366,000)	(4,501,927)	(4,636,985)	(4,776,159)	(4,943,324)	(5,116,341)	(5,295,413)	(5,480,751)	(5,672,578)	(5,871,119)	(6,076,608)

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

APPENDIX 5 STATEMENT OF COMPREHENSIVE INCOME

SHIRE of BODDINGTON																		
Long Term Financial Plan 2018/19 - 2027/28																		
Statement of Comprehensive Income by Nature and Type																		
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
INCOME: REVENUES FROM ORDINARY ACTIVITIES																		
Rates	3,121,498	3,255,526	3,403,322	3,548,784	3,734,778	3,923,101	4,083,127	4,388,000	4,501,927	4,636,985	4,776,159	4,943,324	5,116,341	5,295,413	5,480,752	5,672,578	5,871,119	6,076,608
Operating Grants (Recurring)	687,761	821,322	768,623	672,240	882,219	485,357	842,956	425,039	678,755	688,937	704,438	722,049	742,267	763,050	784,416	806,379	828,958	852,169
Operating Grants (Non recurring)	-	2,471,401	25,000	315,529	-	224,813	(80,116)	285,772	211,570	-	-	-	-	-	-	-	-	-
Fees & Charges	849,367	708,093	845,484	869,752	1,006,085	1,027,092	1,008,454	1,133,224	1,149,798	1,195,790	1,243,622	1,293,366	1,345,101	1,398,905	1,454,861	1,513,056	1,573,578	1,636,521
Interest Earnings	111,712	184,299	189,952	120,688	175,039	146,405	119,807	128,428	112,290	114,381	115,042	112,099	117,724	113,704	120,616	127,879	130,869	136,664
Other Revenue	76,457	122,652	131,628	188,777	380,582	154,771	136,114	186,739	139,037	111,248	114,029	116,880	119,802	122,797	125,867	129,013	132,239	135,545
Total Revenue	4,846,794	7,563,292	5,364,010	5,716,770	6,168,703	5,961,539	6,110,142	6,545,204	6,793,378	6,747,341	6,953,289	7,187,719	7,441,235	7,693,869	7,966,511	8,248,906	8,536,762	8,837,507
EXPENDITURE: EXPENSES FROM ORDINARY ACTIVITIES																		
Employee Costs	2,180,795	2,073,988	2,541,622	3,097,377	2,708,136	2,239,273	2,278,177	2,423,047	2,693,368	2,625,126	2,690,755	2,758,023	2,840,764	2,925,987	3,043,026	3,164,748	3,291,337	3,422,991
Materials & Contracts	1,123,923	1,695,586	2,259,695	2,003,512	2,005,054	1,339,053	1,344,865	1,795,665	1,833,159	1,794,888	1,847,808	1,837,274	1,884,682	1,934,507	2,003,197	2,014,197	2,089,916	2,161,906
Utilities	231,626	231,608	263,448	284,247	299,915	284,082	300,879	325,239	339,419	356,390	374,210	392,920	412,566	433,194	454,854	477,597	501,477	526,551
Depreciation	932,557	1,215,764	1,209,057	1,370,489	1,288,415	1,488,268	1,565,058	1,839,629	2,024,409	2,064,897	2,106,195	2,148,319	2,191,285	2,235,111	2,279,813	2,325,409	2,371,917	2,419,356
Interest Expenses	82,532	109,664	109,236	96,701	142,117	157,346	118,596	109,035	99,271	89,044	78,333	67,111	55,576	44,176	33,778	27,546	21,368	16,048
Insurance	161,389	181,414	178,181	223,410	221,416	202,922	196,068	202,424	224,844	232,714	240,859	249,289	258,014	267,044	276,391	286,065	296,077	306,440
Other Expenditure	66,756	92,741	134,121	157,242	283,590	160,888	157,456	180,851	158,883	225,200	154,706	174,347	164,127	184,051	174,123	194,346	184,727	206,269
Total Expenditure	4,779,578	5,600,775	6,695,358	7,232,989	6,948,643	5,871,833	5,961,100	6,925,890	7,343,343	7,388,259	7,492,864	7,627,283	7,807,014	8,024,070	8,265,182	8,489,907	8,756,819	9,069,560
Sub-total	67,216	1,962,518	(1,331,348)	(1,517,219)	(779,940)	89,707	149,043	(380,686)	(549,965)	(640,918)	(539,575)	(439,564)	(365,780)	(330,201)	(298,671)	(241,001)	(220,057)	(222,053)
Non-Operating Grants, Subsidies	1,918,096	1,268,318	3,166,858	2,167,083	3,311,293	1,594,729	3,269,917	2,841,399	978,650	1,256,085	552,025	555,645	559,188	562,797	568,231	571,811	575,453	579,158
Profit on Asset Disposals	683,702	36,371	17,443	-	-	73,210	16,682	-	-	-	-	-	-	-	-	-	-	-
Loss on Asset Disposals	(507)	(15,700)	(238,595)	(446,235)	(41,948)	(6,690)	(37,960)	-	-	-	-	-	-	-	-	-	-	-
Sub-total	2,601,291	1,288,989	2,945,706	1,720,848	3,269,345	1,661,249	3,248,639	2,841,399	978,650	1,256,085	552,025	555,645	559,188	562,797	568,231	571,811	575,453	579,158
NET RESULT	2,668,507	3,251,507	1,614,358	203,629	2,489,407	1,750,956	3,397,681	2,460,703	428,685	615,167	12,450	116,081	193,408	232,596	269,560	330,810	355,396	357,105
Other Comprehensive Income																		
Changes in Asset Valuations	-	-	546,272	4,793,308	35,112,202	-	1,215,000	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	546,272	4,793,308	35,112,202	-	1,215,000	-	-	-	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	2,668,507	3,251,507	2,160,630	4,996,937	37,601,609	1,750,956	4,612,687	2,460,703	428,685	615,167	12,450	116,081	193,408	232,596	269,560	330,810	355,396	357,105

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

APPENDIX 6 STATEMENT OF FINANCIAL POSITION

SHIRE of BODDINGTON																			
Long Term Financial Plan 2018/19 - 2027/28																			
Statement of Financial Position																			
	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28	
ASSETS																			
CURRENT ASSETS																			
Cash and Cash Equivalents	1,528,987	5,819,238	5,841,359	3,010,072	6,499,663	7,229,521	4,974,732	2,718,264	3,226,124	2,169,076	1,864,059	1,861,325	1,507,210	1,716,267	2,156,730	2,454,550	2,620,476	3,013,932	
Receivables	562,262	267,262	362,000	498,024	287,806	309,829	338,977	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	
Inventories - Land held for resale	689,074	406,962	2,406	2,045	2,045	2,045	2,044	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	6,493,462	6,205,765	3,510,141	6,789,513	7,541,395	5,315,753	3,050,309	3,557,169	2,501,121	2,226,104	2,193,370	1,839,255	2,048,312	2,488,775	2,786,595	2,952,523	3,345,977	
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	272,538	272,538	272,538	
Property, Plant and Equipment	11,972,958	11,917,019	14,052,016	21,592,993	21,436,362	21,291,196	27,432,220	31,458,046	31,273,130	31,941,333	32,126,845	32,194,579	32,637,417	32,716,765	32,602,211	32,616,202	32,668,411	32,801,715	
Infrastructure	8,517,933	9,112,460	9,408,867	11,012,068	45,258,597	45,191,095	45,816,094	45,816,094	45,812,329	47,203,769	47,043,258	45,873,922	45,698,750	45,511,736	45,315,991	45,221,226	45,015,651	45,803,120	
Total Non-Current Assets	20,492,731	21,030,514	23,733,421	32,877,456	67,967,497	67,754,828	74,520,862	78,546,578	78,228,199	79,417,640	79,442,642	79,341,039	79,606,745	79,501,039	79,194,661	79,110,045	79,176,601	78,877,373	
TOTAL ASSETS	23,273,044	27,523,966	29,939,186	36,387,597	74,756,010	75,296,023	79,836,615	81,596,887	81,785,368	81,918,761	81,668,745	81,534,410	81,445,000	81,549,351	81,683,426	81,686,641	82,129,124	82,223,350	
LIABILITIES																			
CURRENT LIABILITIES																			
Payables	564,618	2,891,395	2,356,922	1,710,782	311,169	259,841	503,379	23,596	23,596	23,596	23,596	23,596	23,596	23,596	23,596	23,596	23,596	23,596	
Borrowings	215,822	343,437	169,955	607,043	327,462	301,130	220,541	-	230,306	251,243	262,465	260,417	271,817	129,249	135,481	117,536	122,915	-	
Provisions	180,061	205,922	257,713	268,720	284,978	314,224	308,448	308,448	308,448	308,448	308,448	308,448	308,448	308,448	308,448	308,448	308,448	308,448	
Total Current Liabilities	760,501	3,440,744	2,784,590	2,586,545	923,629	875,195	1,032,368	332,044	562,349	583,287	584,509	582,461	603,861	461,293	487,525	449,630	454,959	332,044	
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	300,000	300,000	
Borrowings	1,590,795	1,660,277	1,490,322	2,133,072	2,805,610	2,505,439	2,284,698	2,284,668	1,824,267	1,311,574	1,037,688	779,519	496,302	509,620	367,908	268,199	139,963	-	
Provisions	38,656	52,494	70,518	44,684	42,083	62,349	47,369	47,369	47,369	47,369	47,369	47,369	47,369	47,369	47,369	47,369	47,369	47,369	
Total Non-Current Liabilities	1,629,451	1,712,771	1,560,840	2,477,756	3,147,693	2,867,788	2,632,267	2,632,267	2,171,636	1,658,943	1,385,257	1,126,898	843,671	856,989	715,277	615,598	487,332	347,369	
TOTAL LIABILITIES	2,389,952	5,153,515	4,345,430	5,064,301	4,071,322	3,742,983	3,664,635	2,964,311	2,734,006	2,242,230	1,979,766	1,719,349	1,447,532	1,318,282	1,182,801	1,065,227	942,291	679,413	
NET ASSETS	20,883,092	22,370,451	25,593,756	31,323,296	70,684,688	71,553,038	76,171,970	78,632,574	79,051,361	79,676,529	79,688,979	79,805,060	79,999,469	80,231,066	80,500,624	80,831,435	81,186,833	81,543,937	
EQUITY																			
Retained Earnings	19,660,282	19,916,723	22,033,263	23,939,690	28,911,255	24,468,178	30,952,621	34,737,702	34,813,593	36,226,521	36,524,200	36,704,468	37,309,068	37,382,114	37,166,516	37,271,573	37,420,037	37,586,258	
Cash Backed Reserves	970,002	1,940,770	2,134,720	1,345,564	1,301,173	6,800,153	3,177,642	2,393,265	2,945,301	1,945,300	1,663,072	1,568,865	1,167,473	1,347,243	1,812,401	2,058,150	2,065,066	2,655,970	
Asset Revaluation	-	-	548,272	5,339,580	40,451,782	40,296,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	
TOTAL EQUITY	20,630,284	21,857,493	24,714,255	30,043,134	70,684,210	71,553,038	76,171,970	78,632,574	79,051,361	79,676,529	79,688,979	79,805,061	79,999,469	80,231,066	80,500,624	80,831,434	81,186,833	81,543,937	

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

APPENDIX 7 STATEMENT OF CASH FLOWS

SHIRE of BODDINGTON

Long Term Financial Plan 2018/19 - 2027/28

Statement of Cash Flows

	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
CASH FLOWS FROM OPERATING ACTIVITIES																		
RECEIPTS																		
Rates	3,168,404	3,251,906	3,382,697	3,506,684	3,725,331	3,874,865	4,082,100	4,396,000	4,501,927	4,636,995	4,776,159	4,943,324	5,116,341	5,295,413	5,480,752	5,672,578	5,871,119	6,076,608
Operating Grants, Subsidies & Contributions	413,931	4,061,484	1,456,008	1,321,737	1,143,550	710,170	762,840	710,811	690,325	688,937	704,438	722,049	742,267	763,050	784,416	806,379	828,958	852,169
Fees & Charges	849,367	965,037	845,494	869,752	991,266	1,001,438	960,405	1,133,224	1,149,798	1,185,790	1,243,622	1,293,366	1,345,101	1,398,905	1,454,861	1,513,056	1,573,578	1,636,521
Interest Earnings	99,703	174,323	119,429	75,003	126,131	146,405	117,413	128,429	112,290	114,381	115,042	112,099	117,724	113,704	120,616	127,879	130,869	136,664
Goods & Services Tax - Purchases	-	-	-	-	-	375,612	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	56,555	454,921	245,749	292,217	710,941	154,771	136,114	195,714	139,037	111,249	114,029	116,880	119,802	122,797	125,667	129,013	132,239	135,545
Sub-total	4,588,360	8,917,671	6,089,367	6,065,393	6,697,239	6,263,261	6,038,872	6,554,178	6,793,378	6,747,341	6,953,289	7,187,719	7,441,235	7,693,693	7,966,511	8,248,906	8,538,762	8,837,507
PAYMENTS																		
Employee Costs	(1,897,531)	(1,343,032)	(2,268,338)	(2,759,481)	(2,298,783)	(2,185,362)	(2,203,454)	(2,423,047)	(2,693,359)	(2,625,126)	(2,690,755)	(2,758,023)	(2,840,764)	(2,925,987)	(3,043,026)	(3,184,749)	(3,291,337)	(3,422,991)
Materials & Contracts	(849,656)	(2,270,254)	(2,538,010)	(2,617,945)	(2,055,950)	(1,487,564)	(1,243,206)	(2,275,449)	(1,803,159)	(1,794,868)	(1,847,808)	(1,837,274)	(1,894,682)	(1,934,507)	(2,003,197)	(2,014,187)	(2,089,916)	(2,161,906)
Utilities	(231,626)	(230,629)	(262,542)	(285,797)	(303,280)	(284,082)	(300,879)	(325,238)	(339,419)	(366,390)	(374,210)	(392,920)	(412,566)	(433,194)	(454,854)	(477,597)	(501,477)	(526,551)
Insurance	(160,256)	(180,406)	(177,027)	(222,656)	(220,893)	(203,941)	(196,068)	(202,422)	(224,844)	(232,714)	(240,859)	(249,289)	(258,014)	(267,044)	(276,391)	(286,065)	(296,077)	(306,440)
Interest	(52,176)	(124,740)	(111,759)	(95,366)	(135,707)	(135,642)	(121,054)	(109,035)	(99,271)	(89,044)	(78,333)	(67,111)	(55,576)	(44,176)	(33,778)	(27,546)	(21,368)	(16,049)
Goods & Services Tax - sales	-	-	-	-	-	(323,745)	97,029	14,846	-	-	-	-	-	-	-	-	-	-
Other Expenditure	(329,634)	(488,149)	(234,922)	(295,333)	(568,592)	(180,668)	(157,456)	(180,851)	(158,863)	(225,200)	(154,706)	(174,347)	(164,127)	(184,051)	(174,123)	(194,346)	(184,727)	(206,269)
Sub-total	(3,551,969)	(4,637,216)	(5,682,597)	(6,276,589)	(5,694,205)	(4,781,224)	(4,125,088)	(5,501,196)	(5,318,934)	(5,323,382)	(5,386,669)	(5,478,994)	(5,615,729)	(5,788,959)	(5,985,369)	(6,184,498)	(6,384,902)	(6,640,204)
Net Cash Provided by (Used in) Operating Act	1,036,391	4,280,455	406,770	(211,205)	1,003,034	1,482,037	1,913,784	1,052,982	1,474,444	1,423,959	1,566,620	1,708,725	1,825,506	1,904,734	1,981,142	2,064,408	2,151,860	2,197,302
CASH FLOWS FROM INVESTING ACTIVITIES																		
Payments for Development of Land Held for R	(4,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments for Purchase of Property, Plant & E	(3,572,928)	(1,119,068)	(2,528,519)	(5,202,865)	(731,008)	(796,492)	(5,839,743)	(3,777,455)	(2,317,491)	(2,029,642)	(1,329,310)	(1,361,612)	(2,016,979)	(1,127,274)	(1,170,814)	(1,243,406)	(1,788,727)	(1,235,579)
Payments for Construction of Infrastructure	(1,509,272)	(931,797)	(657,920)	(1,127,258)	(731,223)	(966,835)	(1,743,645)	(2,152,810)	(323,370)	(1,519,938)	(865,709)	(877,056)	(889,913)	(903,058)	(917,947)	(1,033,012)	(948,584)	(964,512)
Grants / Contributions for the Development of	1,918,096	1,268,317	3,168,658	2,167,083	3,311,294	981,921	3,269,917	2,841,399	978,650	1,256,065	552,025	555,645	559,186	562,797	569,231	571,811	575,453	579,158
Proceeds from Sales (excluding Land)	78,991	306,636	178,369	163,120	153,577	355,729	445,028	-	-	44,000	52,600	194,000	440,500	43,500	109,000	53,500	273,500	-
Proceeds from Sale of Land	922,262	288,610	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used in) Investing Act	(2,166,851)	(187,302)	(41,212)	(3,999,920)	2,002,940	(426,677)	(3,867,443)	(3,088,906)	(727,276)	(2,249,495)	(1,590,384)	(1,489,023)	(1,909,204)	(1,424,035)	(1,411,430)	(1,651,106)	(1,868,337)	(1,680,933)
CASH FLOWS FROM FINANCING ACTIVITIES																		
Repayment of Debentures	(123,023)	(215,822)	(342,437)	(170,162)	(606,083)	(326,503)	(301,130)	(220,541)	(230,305)	(240,532)	(251,243)	(262,465)	(260,417)	(271,817)	(289,249)	(135,481)	(117,595)	(122,915)
Proceeds from Lease Loan	-	-	-	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from New Debentures	629,555	412,920	-	1,250,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used in) Financing Act	506,532	197,098	(342,437)	1,379,838	393,917	(326,503)	(301,130)	(220,541)	(230,305)	(240,532)	(251,243)	(262,465)	(260,417)	(271,817)	(289,249)	(135,481)	(117,595)	(122,915)
NET INCREASE (DECREASE) IN CASH	(623,928)	4,290,251	22,121	(2,631,287)	3,409,591	729,657	(2,254,789)	(2,256,455)	516,861	(1,066,049)	(275,017)	(42,733)	(344,116)	208,057	440,463	297,821	165,928	393,454
Cash at Beginning of Year	2,152,915	1,528,987	5,819,238	5,841,359	3,010,072	6,499,663	7,229,521	4,974,732	2,718,264	3,235,124	2,169,076	1,894,059	1,651,325	1,507,210	1,716,267	2,156,730	2,454,550	2,620,478
Cash at the End of Year	1,528,987	5,819,238	5,841,359	3,010,072	6,499,663	7,229,520	4,974,732	2,718,264	3,235,124	2,169,076	1,894,059	1,851,325	1,507,210	1,716,267	2,156,730	2,454,550	2,620,478	3,013,932

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

APPENDIX 8 STATEMENT OF CHANGES IN EQUITY

SHIRE of BODDINGTON													
Long Term Financial Plan 2018/19 - 2027/28													
Statement of Changes in Equity													
	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
EQUITY													
RETAINED SURPLUS													
Balance 1 July	28,911,255	24,466,178	30,902,875	34,737,702	34,613,353	36,226,521	36,524,200	36,704,488	37,309,288	37,382,114	37,186,516	37,271,578	37,420,037
Transfer from / (to) Reserve	(5,498,979)	3,032,760	1,374,128	(553,036)	998,001	285,228	64,207	411,392	(159,769)	(465,159)	(245,748)	(206,937)	(390,884)
Adjusted for Supertowns	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Result	1,053,903	3,403,932	2,460,703	428,685	615,167	12,450	116,081	193,408	232,596	269,560	330,810	355,396	357,105
Balance 30 June	24,466,178	30,902,875	34,737,702	34,613,353	36,226,521	36,524,200	36,704,488	37,309,288	37,382,114	37,186,516	37,271,578	37,420,037	37,386,258
CASH BACKED RESERVES													
Balance 1 July	1,301,173	6,800,153	3,767,393	2,393,265	2,946,301	1,948,300	1,663,072	1,598,865	1,187,473	1,347,243	1,812,401	2,058,150	2,265,086
Transfer (from) / to Reserve	5,498,979	(3,032,759)	(1,374,128)	553,036	(998,001)	(285,228)	(64,207)	(411,392)	159,769	465,159	245,748	206,937	390,884
Balance 30 June	6,800,153	3,767,393	2,393,265	2,946,301	1,948,300	1,663,072	1,598,865	1,187,473	1,347,243	1,812,401	2,058,150	2,265,086	2,655,970
ASSET REVALUATION RESERVE													
Balance 1 July	40,451,782	40,286,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706
Transfer (from) / to Reserve	(165,076)	1,215,000	-	-	-	-	-	-	-	-	-	-	-
Balance 30 June	40,286,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706	41,501,706
TOTAL EQUITY	71,553,038	76,171,976	78,632,674	79,061,360	79,676,527	79,688,977	79,805,059	79,998,467	80,231,063	80,500,623	80,831,433	81,186,830	81,543,934
Net Assets as Balance Sheet	71,553,038	76,171,970	78,632,674	79,061,360	79,676,527	79,688,977	79,805,058	79,998,467	80,231,065	80,500,623	80,831,434	81,186,830	81,543,934

SHIRE OF BODDINGTON

LONG TERM FINANCIAL PLAN 2018/19 to 2027/28

APPENDIX 9 INTEREST AND CASH SCHEDULE

SHIRE OF BODDINGTON

INTEREST EARNINGS FOR LTFF

	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
Interest Income - Municipal Fund	59,254	131,003	50,558	18,284	81,733	32,889	58,198	18,042	80,428	61,587	62,475	63,510	64,721	66,140	67,662	69,336	71,137	72,985
Interest - Reserves	40,448	43,315	56,894	45,063	28,422	16,475	4,918	18,754	79,069	29,999	29,772	25,793	30,208	24,769	30,159	35,743	36,937	40,684
Super Towns Funds - Rec Ctr	-	-	-	-	12,824	48,558	20,245	-	-	-	-	-	-	-	-	-	-	-
Super Towns Funds - WTR	-	-	37,480	32,321	30,891	26,019	15,652	7,825	-	-	-	-	-	-	-	-	-	-
Super Towns Funds - Eco Dev	-	-	33,043	13,364	5,393	1,630	663	-	-	-	-	-	-	-	-	-	-	-
Interest - Rates	12,010	9,976	12,977	11,658	15,976	20,834	19,931	15,806	22,795	22,795	22,795	22,795	22,795	22,795	22,795	22,795	22,795	22,795
TOTAL	111,712	184,299	189,352	120,688	175,039	146,405	119,607	128,428	112,230	114,381	115,042	112,989	117,724	113,704	120,616	127,879	130,869	136,664

SHIRE OF BODDINGTON

CASH & INVESTMENTS LTFF (AT EACH YEAR END)

	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
Muni Funds (Unrestricted)	230,745	479,899	160,948	720,799	290,823	429,368	1,207,340	325,000	288,962	220,776	230,987	252,460	319,737	369,024	344,328	396,401	355,392	357,962
Reserve Funds	970,002	1,940,770	2,134,720	1,343,564	1,301,174	1,657,294	3,767,392	2,393,265	2,948,301	1,948,300	1,663,072	1,598,865	1,187,473	1,347,243	1,812,401	2,058,150	2,265,086	2,655,970
Unspent Grants	328,240	975,271	1,580,271	690,056	544,438	150,000	-	-	-	-	-	-	-	-	-	-	-	-
Unspent Loans	-	-	-	-	1,000,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Super Towns Funds - Rec Ctr	-	-	-	-	2,512,624	2,581,140	-	-	-	-	-	-	-	-	-	-	-	-
Super Towns Funds - WTR	-	1,250,000	1,273,757	1,255,113	1,276,604	1,276,604	-	-	-	-	-	-	-	-	-	-	-	-
Super Towns Funds - Eco Dev	-	1,173,298	1,013,559	442,138	155,646	155,646	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,528,987	5,819,238	5,841,359	3,010,072	6,499,663	7,228,521	4,974,732	2,718,264	3,235,263	2,169,076	1,894,059	1,851,325	1,507,210	1,716,267	2,156,730	2,454,550	2,620,478	3,013,932

SHIRE OF BODDINGTON

CASHFLOWS LTFF

	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
Operating Revenue	4,588,360	8,917,671	6,089,367	6,065,393	6,897,239	6,263,261	6,038,872	6,554,178	8,793,378	6,747,341	6,953,289	7,187,719	7,441,235	7,693,869	7,966,511	8,248,906	8,536,782	8,837,507
Operating expense (excl. Depn)	3,551,969	4,637,216	5,682,597	6,276,588	5,604,205	4,781,224	4,125,088	5,501,196	6,318,934	5,323,362	5,386,669	5,478,964	5,615,729	5,788,959	5,985,369	6,164,498	6,384,902	6,640,204
Net Cash Provided from Operating	1,036,391	4,280,455	406,770	211,205	1,093,034	1,482,037	1,913,784	1,052,982	1,474,444	1,423,979	1,566,620	1,708,754	1,825,505	1,904,909	1,981,142	2,084,408	2,151,880	2,197,302
Capital expenditure	5,086,200	2,050,865	3,386,439	6,330,123	1,462,231	1,763,327	7,583,388	5,930,295	3,141,452	3,549,581	2,195,019	2,238,668	2,908,892	2,030,333	2,088,661	2,276,418	2,717,291	2,260,091
Capital Income	1,818,096	1,268,317	3,166,858	2,167,083	3,311,294	981,921	3,269,917	2,841,389	978,850	1,256,085	552,025	555,645	559,188	562,797	568,231	571,811	575,453	579,158
Proceeds from Sale of Assets	1,001,253	595,246	178,369	183,120	153,577	355,729	448,028	1,435,524	44,000	52,600	194,000	440,500	43,500	109,000	53,500	273,500	-	-
Cash Used Investing activities	2,166,851	187,302	41,212	3,999,920	2,002,640	425,677	3,861,443	3,088,906	727,278	2,249,495	1,590,394	1,489,023	1,909,204	1,424,035	1,411,430	1,651,106	1,868,337	1,680,933
Repayment of Debentures	123,023	215,822	343,437	170,162	606,083	326,503	301,130	220,541	230,305	240,532	251,243	262,465	260,417	271,817	129,249	135,481	117,595	122,915
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	729,857	2,254,769	2,256,465	516,851	1,066,048	275,017	42,733	344,116	209,057	440,463	297,821	165,928	393,454
Cash at beginning of Year	2,152,915	1,528,987	5,819,238	5,841,359	3,010,072	6,499,663	7,228,521	4,974,732	2,718,264	3,235,124	2,169,076	1,894,059	1,851,325	1,507,210	1,716,267	2,156,730	2,454,550	2,620,478
	1,528,987	5,819,238	5,841,359	3,010,072	6,499,663	7,228,521	4,974,732	2,718,264	3,235,124	2,169,076	1,894,059	1,851,325	1,507,210	1,716,267	2,156,730	2,454,550	2,620,478	3,013,932

SHIRE OF BODDINGTON

RESTRICTED FUNDS

	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
Unspent Loans	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves (excl. Grants)	970,002	1,940,770	2,134,720	1,343,564	1,301,174	6,650,153	3,767,393	2,393,265	2,948,301	1,948,300	1,663,072	1,598,865	1,187,473	1,347,243	1,812,401	2,058,150	2,265,086	2,655,970
Unspent Grants (excl. Super Towns)	328,240	975,271	1,580,271	690,056	544,438	150,000	-	-	-	-	-	-	-	-	-	-	-	-
Super Towns Funds - Rec Ctr	-	-	-	-	2,512,624	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Towns Funds - WTR	-	1,250,000	1,273,757	1,255,113	1,276,604	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Towns 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	6,800,153	3,767,393	2,393,265	2,948,301	1,948,300	1,663,072	1,598,865	1,187,473	1,347,243	1,812,401	2,058,150	2,265,086	2,655,970

SHIRE OF BODDINGTON

UNRESTRICTED FUNDS

	ACTUAL 2010/11 A	ACTUAL 2011/12 A	ACTUAL 2012/13 A	ACTUAL 2013/14	ACTUAL 2014/15	ACTUAL 2015/16	ACTUAL 2016/17	ACTUAL 2017/18	Year 1 2018/19	Year 2 2019/20	Year 3 2020/21	Year 4 2021/22	Year 5 2022/23	Year 6 2023/24	Year 7 2024/25	Year 8 2025/26	Year 9 2026/27	Year 10 2027/28
Unrestricted funds	230,745	479,899	160,948	720,799	290,823	429,368	1,207,339	325,000	288,962	220,776	230,987	252,460	319,737	369,024	344,328	396,401	355,392	357,962
	230,745	479,899	160,948	720,799	290,823	429,368	1,207,339	325,000	288,962	220,776	230,987	252,460	319,737	369,024	344,328	396,401	355,392	357,962