



Audit Committee

Notice of Meeting & Agenda 30 May 2024

City of Bunbury
4 Stephen Street
Bunbury WA 6230
Western Australia
Correspondence to:
Post Office Box 21
Bunbury WA 6231



Audit Committee Terms of Reference

The duties and responsibilities of the committee will be:

- a) *Provide guidance and assistance to Council as to the carrying out the functions of the local government in relation to audits and matters related to financial management;*
- b) *Meet with the auditor once in each year and provide a report to Council on the matters discussed and outcome of those discussions;*
- c) *Liaise with the CEO to ensure that the local government does everything in its power to:*
 - *assist the auditor to conduct the audit and carry out his or her other duties under the Local Government Act 1995; and*
 - *ensure that audits are conducted successfully and expeditiously;*
- d) *Examine the reports of the auditor after receiving a report from the CEO on the matters to:*
 - *determine if any matters raised require action to be taken by the local government; and*
 - *oversee the implementation of any action so determined in respect of those matters;*
- e) *Review the report prepared by the CEO on any actions taken in respect of any matters raised in the report of the auditor and presenting the report to Council for adoption prior to the end of the next financial year or 6 months after the last report prepared by the auditor is received, whichever is the latest in time;*
- f) *Review the scope of the internal audit plan and program and its effectiveness;*
- g) *Review the appropriateness of special internal audit assignments undertaken by internal audit at the request of Council or the CEO;*
- h) *Review the level of resources allocated to internal audit and the scope of its authority;*
- i) *Review reports of internal audits, monitor the implementation of recommendations made by the audit and review the extent to which Council and management reacts to matters raised;*
- j) *Facilitate liaison between the internal and external auditor to promote compatibility, to the extent appropriate, between their audit programs;*
- k) *Review the local government's draft annual financial report, focusing on:*
 - *accounting policies and practices;*
 - *changes to accounting policies and practices;*
 - *the process used in making significant accounting estimates;*
 - *significant adjustments to the financial report (if any) arising from the audit process;*
 - *compliance with accounting standards and other reporting requirements; and*
 - *significant variances from prior years;*
- l) *Consider and recommend adoption of the annual financial report to Council. Review any significant changes that may arise subsequent to any such recommendation but before the annual financial report is signed;*
- m) *Address issues brought to the attention of the committee, including responding to requests from Council for advice that are within the parameters of the committee's terms of reference;*
- n) *Seek information or obtain expert advice through the CEO on matters of concern within the scope of the committee's terms of reference following authorisation from the Council;*
- o) *Review the annual Compliance Audit Return and report to the council the results of that review,*
- p) *Having regard to the culture and capability of the organisation, consider the CEO's reviews of the appropriateness and effectiveness of the local government's systems and procedures in regard to risk management, internal control and legislative compliance, required to be provided to the committee, and report to the council the results of those reviews;*
- q) *Monitor and advise the CEO when the CEO is carrying out functions in relation to a review of the appropriateness and effectiveness of the local government's systems and procedures in regard to risk management, internal control and legislative compliance;*
- r) *Oversee the implementation of any action required following receipt of the review of the appropriateness and effectiveness of the local government's systems and procedures in regard to risk management, internal control and legislative compliance;*
- s) *Monitor and advise the CEO when the CEO is carrying out functions in relation to a review of the appropriateness and effectiveness of the financial management systems and procedures;*
- t) *Oversee the implementation of any action required following receipt of a review of the appropriateness and effectiveness of the financial management systems and procedures.*

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Acknowledgement of Country

We acknowledge the traditional owners of the land, the Noongar Wardandi people and their continuing connection to the land, waters and community. We pay our respects to all members of the Aboriginal community and their cultures; and to Elders past, present and emerging.

Audit Committee - Notice of Meeting

Dear Committee Members

The next meeting of the Audit Committee will be held in the Ocean Room, City of Bunbury Administration Building, 2-4 Stephen Street, Bunbury on **Thursday, 30 May 2024** at 10.30am.

Signed:

Alan Ferris

Chief Executive Officer

Agenda 30 May 2024

Members of the public to note that recommendations made by this committee are not final and will be subject to adoption (or otherwise) at a future meeting of the Bunbury City Council.

Committee Members:

Member Name	Representing
Mayor Jaysen Miguel	City of Bunbury
Cr Gabi Ghasseb (Presiding Member)	City of Bunbury
Cr Marina Quain	City of Bunbury
Cr Michelle Steck	City of Bunbury
Mr John Barratt - APOLOGY	Independent Member
Mr Stuart Eaton	Independent Member

Support Staff/Visitors:

Name	Title
Mr Greg Golinski	Manager Governance
Mr Alan Ferris	Chief Executive Officer
Mrs Karin Strachan	Director Corporate and Community Services
Mr David Ransom	Manager Finance
Mrs Delise Fynn	Internal Auditor

1. Declaration of Opening

2. Disclaimer

Not applicable to this committee.

3. Announcements from the Presiding Member

4. Attendances

4.1 Apologies

4.2 Approved Leave of Absence

5. Declaration of Interest

IMPORTANT: Committee members to complete a “Disclosure of Interest” form for each item on the agenda in which they wish to disclose a financial/proximity/impartiality interest. They should give the form to the Presiding Member <u>before</u> the meeting commences. After the meeting, the form is to be forwarded to the Administration Services Section for inclusion in the Corporate Financial Disclosures Register.
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6. Public Question Time

Not applicable to this committee.

7. Confirmation of Minutes

Committee Decision: Moved _____ Seconded _____

The minutes of the Audit Committee Meeting held on 27 February 2024 are confirmed as a true and accurate record.

CARRIED/LOST

8. Presentations

Nil

9. Method of Dealing with Agenda Business

10. Reports

Nil. This meeting was requested by the Chair in accordance with Standing Order 3.4. The items of business are those listed at parts 12 and 13 of this agenda.

11. Applications for Leave of Absence

Nil

12. Motions of which previous notice has been given

Cr Ghasseb has given notice of the following motions:

12.1 Cr Ghasseb Motion #1

Cr Ghasseb's Motion

That the Audit Committee recommends to Council that it requests the CEO to:

- a) *Include in the internal audit program an annual report on projects which exceed their initial budget by \$100,000.00 or by 10%, whichever is the lesser; The report is to include:
 - i) *Original project budget;*
 - ii) *Original budgeted own source funds;*
 - iii) *Final actual expenditure including the excess over budget;*
 - iv) *Final actual own source funds and the nature of those funds;**
- b) *Report to be presented to the Audit Committee by 31st December annually for the preceding financial year;*
- c) *Each project to be assessed against the Office of Audit General recommended procurement focus areas (Office of Auditor General, Report 5: October 2018-19 Local Government Procurement, Appendix 1). This work may already be undertaken by the internal audit process and in that case, would just need a specific report.*
- d) *This resolution to have a 3 year sunset clause if adopted, unless extended by Council.*

Officer Comment

Project status reports are already being reported to Council monthly through the monthly financial report, which include updates on project expenditure against budget. As the City implements its project management software over the next 12 months (Pulse), project reporting will continue to be improved.

The last internal audit of the City’s procurement function was undertaken in the 2019/20 financial year, with the next review of the City’s procurement function due in 2024/25 as per the current adopted Internal Audit Strategic Plan. The review will holistically cover off on the focus areas identified previously by the OAG as suggested by Cr Ghasseb, however it must be noted that procurement is but one facet of the project life cycle, and that over expenditure is a typically more a result of poor project planning/estimating than deficiencies in procurement processes. To this extent an internal audit of the City’s project management processes will also be prioritised in 2024/25 as part of the annual internal audit plan. Updated internal audit plans (strategic and annual) will be presented to the June 25 meeting of the Audit Committee for consideration.

12.2 Cr Ghasseb Motion #2

Cr Ghasseb’s Motion

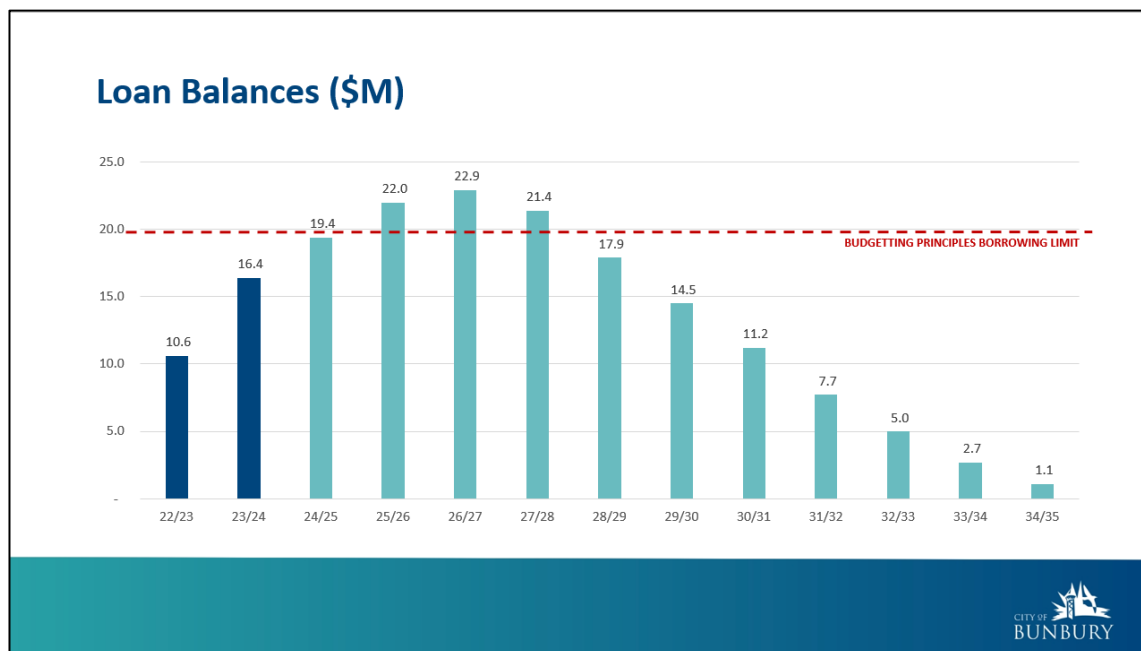
That the Audit Committee recommends to Council that it requests the CEO to:

- a) Provide to Council an analysis of the “maximum borrowing levels” during the budget deliberations and during the Long Term Financial Plans (LTFP) deliberations.*
- b) As a part of (a) above, provide a simple year-on-year bottom line variation of the “Outstanding Principle Balance” sourced from the Long-Term Borrowing Plan, from one Long Term Financial Plan (LTFP) to the next LTFP;*
- c) This resolution to have a 3 year sunset clause if adopted, unless extended by Council.*

Officer Comment

This information has previously been provided to Council as part of the Budget Workshops. The following graph shows the total loan borrowings included in the current LTFP with the assumption of a \$20M maximum borrowing limit.

Actual loan borrowing have never reached the maximum limit of \$20M, but it is forecast to exceed this limit in 2025/26 as shown in the graph. Note: The forecast loan borrowing are taken from the LTFP adopted on 25 July 2023.



As the LTFP is updated each year, the funding requirements in the plan is also changed, including the amount of loan borrowing, as new projects are added, and the cost of future projects are revised or removed.

12.3 Cr Ghasseb Motion #3

Cr Ghasseb’s Motion

That the Audit Committee recommends to Council that it requires BHRC to submit annual funding requests from the City no later than the 30 May each financial year for consideration in the CoB Annual Budget process.

Officer Comment

The City does attempt to pro-actively identify BHRC funding requirements in collaboration with BHRC as much as is possible. These considerations feed into the budgeting process.

13. Questions from Members

13.1 Response to Previous Questions from Members taken on Notice

Nil

13.2 Questions from Members

Cr Ghasseb gave notice of the following requests for information, which are listed below together with their responses from the CEO:

Question 1

List of all projects (including software projects and other projects) from the 2021/22 financial year onwards which exceeded their initial budget by \$100,000.00 or by 10%, whichever is the lesser. The report is to include:

- a) Original project budget;
- b) Original budgeted own source funds;
- c) Final actual expenditure including the over budget excess;
- d) Final actual own source funds and the nature of those funds.

Response

Please refer to the report at Appendix 1.

Question 2

From the 2021/22 financial year onwards:

- a) What reserve funds have been used to meet unbudgeted / over budget expenditure?
- b) What is the status of the reserve funds?
- c) What interest payments from cash deposits were used for?

Response

- a) No reserve funds have been used to meet unbudgeted expenditure. Reserve funds can only be used for new expenditure or a funding source for additional expenditure when approved by Council.
- b) The table below provides a summary of the forecast closing balance of reserve funds at 30 June 2024.

Reserve Fund	Forecast Balance 30 June 2024
Airport	\$144,550
Asset Management and Renewal	\$1,974,346
Bunbury Museum and Heritage Centre	\$14,107
Canal Management	\$727,541
City Arts Collection	\$30,046
City Growth and Major Development	\$1,295,367
City of Bunbury General Parking	\$4,512,256
College Grove Subdivision Amended Joint Venture	\$633,517
Disaster Relief Fund	\$100,000
Employee Entitlement and Insurance	\$1,118,658
Environmental	\$9,359
Hay Park Regional Athletics Track	\$317,824
Heritage Building Maintenance	\$27,500
Infrastructure Development	\$330,210
Local Planning Policy Framework	\$117,874
Meat Inspection	\$371,175
Planning and Development Act	\$303,805
Public Art	\$237,433
Refuse and Collection Waste Minimisation	\$1,594,501
Road Upgrade Contributions	\$190,578
Town Planning Scheme Land Acquisition and Compensation	\$125,030

Withers	\$182,702
TOTAL	\$14,358,379

- c) Interest received from term deposits from the following reserve funds is reinvested back into the respective reserve:
- Canal Management
 - City of Bunbury General Parking
 - College Grove Subdivision Amended Joint Venture
 - Meat Inspection

Interest received from all other term deposits is used as general revenue.

Question 3

Copy of the OAG Audit Strategy for 30 June 2024.

Response

The Audit Strategy Memorandum for the audit year ending 30 June 2024 has been provided to audit committee members previously as part of the 2023/24 Audit Entrance Meeting between the City and the OAG and Moore Australia on 6 March 2024. A copy has also been included with this distribution of this agenda at Appendix 2.

Question 4

When was the last Regulation 17 audit undertaken and when is the next due?

Response

The last regulation 17 review report was provided to the audit committee in June 2023 and subsequently endorsed by Council on 27 June 2023. Audit regulation 17(2) requires the matters raised within regulation to be reviewed by the CEO and reported to the audit committee at least every 3 financial years.

Question 5

Details of individual existing annual borrowing repayments, proposed future borrowings annual repayments, and outstanding liabilities.

Response

Details for all existing and proposed future borrowings, including details of the repayments and outstanding liabilities is included in the Long Term Financial Plan 2023/24 – 2034/35, Pages 42 – 50. The LTFP was adopted by Council on 25 July 2023. A copy has been included with this distribution of this agenda at Appendix 3.

Question 6

Does BHRC have a Long Term Financial Plan (LTFP) that identifies what their long operational and capital deficits are that require funding from the CoB and Shire of Harvey?

Response

As the future direction of BHRC is still to be determined, there is currently no LTFP. However any operational or capital contributions required from the City of Shire of Harvey are included in the BHRC Annual Budget.

Question 7

Do officers review the BHRC LTFP each year to determine what the long term CoB liability will be and what the CoB's LTFP allowance for BHRC should be?

Response

As there is no LTFP (refer to the response in Question 6), no review is completed. No provision for BHRC contributions are included in the City's LTFP.

Question 8

What are the terms and conditions for the funding loans provided by the CoB to BHRC?

Response

There are no terms and conditions for loan funds as the repayment of the unlined cell capping contributions was subsequently revised at the Council Meeting, 20 December 2022 (Decision 300/22) with the following resolution:

Repayment of Unlined Cell Capping Contributions

6. *Supports the reimbursement of the City of Bunbury's unlined cell capping contributions (\$3m principal only) by the Bunbury Harvey Regional Council, in accordance with the BHRC Dividend Agreement which determines that the payment of dividends to both Member Councils are to be instituted once surplus funds are generated from the operation of the new lined cell.*

CARRIED UNANIMOUSLY

9 votes "for" / nil votes "against"

Question 9

Has the BHRC complied with section 6(a) of the Regional Council Constitutional Agreement signed 13th December 1989? (attached. i.e., orderly and efficient treatment, storage and disposal of waste...) And what source is relied on for that interpretation?

Response

No review has been formally conducted. The City has no reason to believe that BHRC has not complied with the Regional Council Constitutional Agreement. The City is represented on the BHRC by three Elected Members and no concerns have been raised by any Councillor in the past.

Question 10

How did the BHRC request for \$3million funding for dealing with contaminated materials come about?

Response

On 19 August 2021 the CEO received a letter from the BHRC CEO requesting capital contributions from BHRC member councils as resolved at the BHRC Council Meeting 18 August 2021.

At the City’s Council Meeting 23 November 2021 (Council Decision 267/21) the following was adopted:

That Council:

1. *Commits in principle to provide the Bunbury Harvey Regional Council (BHRC) with financial support, in the form of a loan arrangement, of up to \$7,000,000. The source of such funding, recovery and timing of repayments from BHRC is still to be determined. The split being:
 - a. *Up to \$3,000,000 to cap the existing waste disposal cell.*
 - b. *Up to \$4,000,000 for a new lined cell, subject to receiving a report on the future economic viability of the new lined cell that supports the investment of these funds.**
2. *Provides the above financial support on the condition that the Shire of Harvey contribute an equal amount of the funding shortfall for the capping and new lined cell.*
3. *Requests the Chief Executive Officer, in conjunction with the Shire of Harvey and the Bunbury Harvey Regional Council to seek other funding opportunities for waste management as well as \$10,000,000 grant funds from the State Government being \$6,000,000 to match the Federal Government funding for an organic waste processing facility at Stanley Road, and a further \$4,000,000 matching funds from the BHRC Member Councils for the new lined cell infrastructure.*

*CARRIED UNANIMOUSLY
12 votes “for” / nil votes “against”*

Question 11

Were all the funding calls from BHRC on CoB in the FYE 2024 included in the CoB budget of the same year?

Response

Requests for financial contributions from BHRC were not received until after the adoption of the 2023/24 Annual Budget. Following a request from BHRC on 22 August 2023, the City subsequently resolved the following at the Council Meeting 5 September 2024 (Decision 177/23):

That Council:

1. *Approves an operating deficit contribution for 2023/24 of up to \$950,000, being 50% of the amount required, to be funded from the Refuse Collection and Waste Minimisation Reserve and funded in quarterly amounts in advance.*
2. *Approves the contribution for mattress disposal of up to \$400,000, being 50% of the amount required, to be funded from the Refuse Collection and Waste Minimisation Reserve,*
3. *Note the allocation by BHRC for the provision of \$1,500,000, being 50% of the estimated cost of timber disposal, as a funding requirement from the City as a Member Council of BHRC, from a source to be determined when the BHRC formally advises the City that those works are committed to.*

4. *Note the allocation by BHRC for the provision of \$250,000, being 50% of the estimated cost of the lined cells design works, as a funding requirement from the City as a Member Council of BHRC, from a source to be determined when the BHRC formally advises the City that those works are committed to.*

*CARRIED UNANIMOUSLY
12 votes “for” / Nil votes “against”*

Items (1) and (2) above were then included in the 2023/24 Budget.

Question 12

Are CoB elected members that are BHRC members receiving BHRC sitting fees? If so, is there are requirement for them to declare a financial interest when deliberating on BHRC financial requests?

Response

Yes, as required under legislation. The DLGSCI define a financial interest as follows: “A person has a financial interest in a matter if it is reasonable to expect that the matter will, if dealt with by the local government, or an employee or committee of the local government or member of the council of the local government, in a particular way, result in a financial gain, loss, benefit or detriment for the person.” The onus is always on the Elected Member to decide whether they do or don’t have an interest in a matter.

14. New business of an urgent nature

Nil

15. Matters for which the meeting may be closed

Nil

16. Date of next meeting

25 June 2025

17. Close of Meeting

The Presiding Member closed the meeting at ____am.

APPENDIX 1

Project	ORIGINAL ADOPTED BUDGET			ADOPTED REVISED BUDGET			EOY ACTUAL / CURRENT FORECAST			Variance to Original Budget			Variance to Revised Budget			Funding Source / Comment
	Income	Expenditure	City Contrib	Income	Expenditure	City Contrib	Income	Expenditure	City Contrib	Expenditure %	Expenditure \$	CoB Contrib \$	Expenditure %	Expenditure \$	CoB Contrib \$	
										%	\$	\$	%	\$	\$	
PR-5008 Project Shine Transformation 2021/22 to 2023/24	-	1,774,448	1,774,448		1,909,908	1,909,908		1,909,908	1,909,908	7.63%	135,460	135,460	-	-	-	Budget Review adoption - funded by reduction in operational general ledgers.
PR-3858 Acquire BH & MC collection items 2021/22	-	3,500	3,500	(1,500)	5,000	3,500	(1,500)	5,166	3,666	47.60%	1,666	166	3.32%	166	166	Funded by additional Grant Revenue and \$166 in Municipal Cash
PR-4051 Renew pavement and drainage Victoria St 2021/22	-	183,979	183,979	-	213,390	213,390	-	211,963	211,963	15.21%	27,984	27,984	(0.67%)	(1,427)	(1,427)	Budget Review adoption - Offset by reduction in another project; EOY was under Revised Budget
PR-4189 Provide funding for New Maker Grant Round 2021/22	-	20,914	20,914	-	20,914	20,914	-	23,020	23,020	10.07%	2,106	2,106	10.07%	2,106	2,106	Municipal Cash
PR-4205 Renew SWSC plant and machinery 2021/22	-	31,407	31,407	-	46,407	46,407	-	34,852	34,852	10.97%	3,445	3,445	(24.90%)	(11,555)	(11,555)	Budget Review adoption - funded by reduction in another SWSC project; EOY was under Revised Budget
PR-4386 Indigenous Arts Program for BRAG 2021/22 to 2023/24	(290,000)	290,000	-	(438,558)	438,558	-	(461,293)	461,293	(0)	59.07%	171,293	(0)	5.18%	22,735	(0)	100% grant funded
PR-4389 Review and development of City of Bunbury strategic plan 2021/22	-	40,000	40,000	-	40,000	40,000	-	64,585	64,585	61.46%	24,585	24,585	61.46%	24,585	24,585	Offset against underspends in other operational ledgers
PR-4526 Asset Replacement - Personal Computers 2021/22	-	30,000	30,000	-	80,000	80,000	-	81,614	81,614	172.05%	51,614	51,614	2.02%	1,614	1,614	Budget Review adoption - funded by reduction in other IT projects and \$1,614 in Municipal Cash.
PR-4534 Expand Path Network 2021/22	-	300,000	300,000	(34,576)	385,815	351,239	(34,576)	352,276	317,699	17.43%	52,276	17,699	(8.69%)	(33,539)	(33,539)	Funded by additional grant revenue and a reduction in other path projects
PR-4533 Renew and Upgrade Paths as per AMP 2021/22	-	59,500	59,500	-	68,261	68,261	-	68,261	68,261	14.72%	8,761	8,761	0.00%	-	-	Budget Review adoption - funded by a matching reduction in other path projects. EOY was in-line with Revised Budget.
PR-4624 Undertake drainage catchment studies 2021/22	-	20,000	20,000	-	27,500	27,500	-	27,230	27,230	36.15%	7,230	7,230	(0.98%)	(270)	(270)	Budget Review adoption - Municipal Cash. EOY was under Revised Budget.
PR-4935 Replace Christmas street decorations 2021/22	-	17,317	17,317	-	22,456	22,456	-	21,918	21,918	26.57%	4,601	4,601	(2.40%)	(538)	(538)	Budget Review adoption - Municipal Cash. EOY was under Revised Budget.
PR-5037 Safe Active Street Detailed Design 2021/22	(10,000)	10,000	-	(27,249)	27,249	-	(27,249)	27,249	-	172.49%	17,249	-	0.00%	-	-	100% grant funded
PR-3829 Support South West Academy of Sport (SWAS) 2022/23	-	6,000	6,000	-	11,000	11,000	-	10,000	10,000	66.67%	4,000	4,000	(9.09%)	(1,000)	(1,000)	Budget Review adoption - Municipal Cash; EOY was under Revised Budget
PR-4532 Renew South West Sports Centre (SWSC) furniture 2022/23	-	10,000	10,000	-	10,000	10,000	-	12,229	12,229	22.29%	2,229	2,229	22.29%	2,229	2,229	Municipal Cash
PR-4589 Survey and monitoring of Grand Canals Pelican Point 2022/23	-	20,000	20,000	-	40,000	40,000	-	29,200	29,200	46.00%	9,200	9,200	(27.00%)	(10,800)	(10,800)	Budget Review adoption - Canal Management Reserve. EOY was under Revised Budget.
PR-4604 Implement culling of introduced corellas 2022/23	-	17,500	17,500	-	20,000	20,000	-	19,870	19,870	13.54%	2,370	2,370	(0.65%)	(130)	(130)	Budget Review adoption - funded by reduction in another project. EOY was under Revised Budget.
PR-4668 Expand Path Network 2022/23	-	260,000	260,000	-	260,000	260,000	-	311,157	311,157	19.68%	51,157	51,157	19.68%	51,157	51,157	Offset against underspends in other path projects
PR-4673 Replace office furniture and equipment 2022/23	-	25,000	25,000	-	25,000	25,000	-	28,343	28,343	13.37%	3,343	3,343	13.37%	3,343	3,343	Municipal Cash
PR-4685 Roads to Recovery Reseals 2022/23	(556,314)	556,314	-	(685,468)	685,468	-	(795,932)	795,932	0	43.07%	239,618	0	16.12%	110,464	0	100% grant funded
PR-4673 Replace office furniture and equipment 2022/23	-	25,000	25,000	-	25,000	25,000	-	28,343	28,343	13.37%	3,343	3,343	13.37%	3,343	3,343	Municipal Cash
PR-4690 Renew, resteeve drainage network 2023/24	-	72,758	72,758	-	112,322	112,322	-	112,584	112,584	54.74%	39,826	39,826	0.23%	262	262	Budget Review adoption - funded by reduction in other drainage projects and \$262 in Municipal Cash
PR-4762 Conduct City of Bunbury Staff Conference 2023/24	-	30,000	30,000	-	36,804	36,804	-	33,923	33,923	13.08%	3,923	3,923	(7.83%)	(2,881)	(2,881)	Budget Review adoption - funded by a reduction in operational costs. EOY was under Revised Budget
PR-4870 Renew and Upgrade Paths 2023/24	-	200,000	200,000	-	221,119	221,119	-	221,119	221,119	10.56%	21,119	21,119	0.00%	-	-	100% grant funded
PR-4874 Roads to Recovery Reseals 2023/24	(150,000)	150,000	-	(150,000)	150,000	-	(324,219)	324,219	-	116.15%	174,219	-	116.15%	174,219	-	100% grant funded



AUDIT STRATEGY MEMORANDUM

City of Bunbury

Audit for the year ending 30 June 2024



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Executive Summary

Moore Australia has been engaged by the Office of Auditor General (OAG) Western Australia to perform an audit of the City of Bunbury (the City)'s annual financial report for the year ending 30 June 2024.

The key purposes of this memorandum are to:

- set out the audit scope and approach in summary;
- communicate the key audit risk areas which we expect to be focus of the audit procedures; and
- promote effective communication between the auditor and those charged with governance.

This document is strictly confidential and although it has been made available to management and those charged with governance to facilitate discussions, it may not be taken as altering our responsibilities to the City arising under our audit contract with OAG.

The contents of this document should not be disclosed to third parties without our prior written consent.

Audit Scope

The primary scope and objective is to express an opinion as to whether the City's general purpose financial report as a whole is free from material misstatements (whether due to fraud or error) and is prepared (in all material respects) in accordance with applicable Australian Accounting Standards, the *Local Government Act 1995 (as amended)* and the *Local Government (Financial Management) Regulations 1996 (as amended)*.

The audit will also report on whether all audit procedures were satisfactorily completed in conducting the audit in accordance with Reg 10(3) of the *Local Government (Audit) Regulations 1996*.

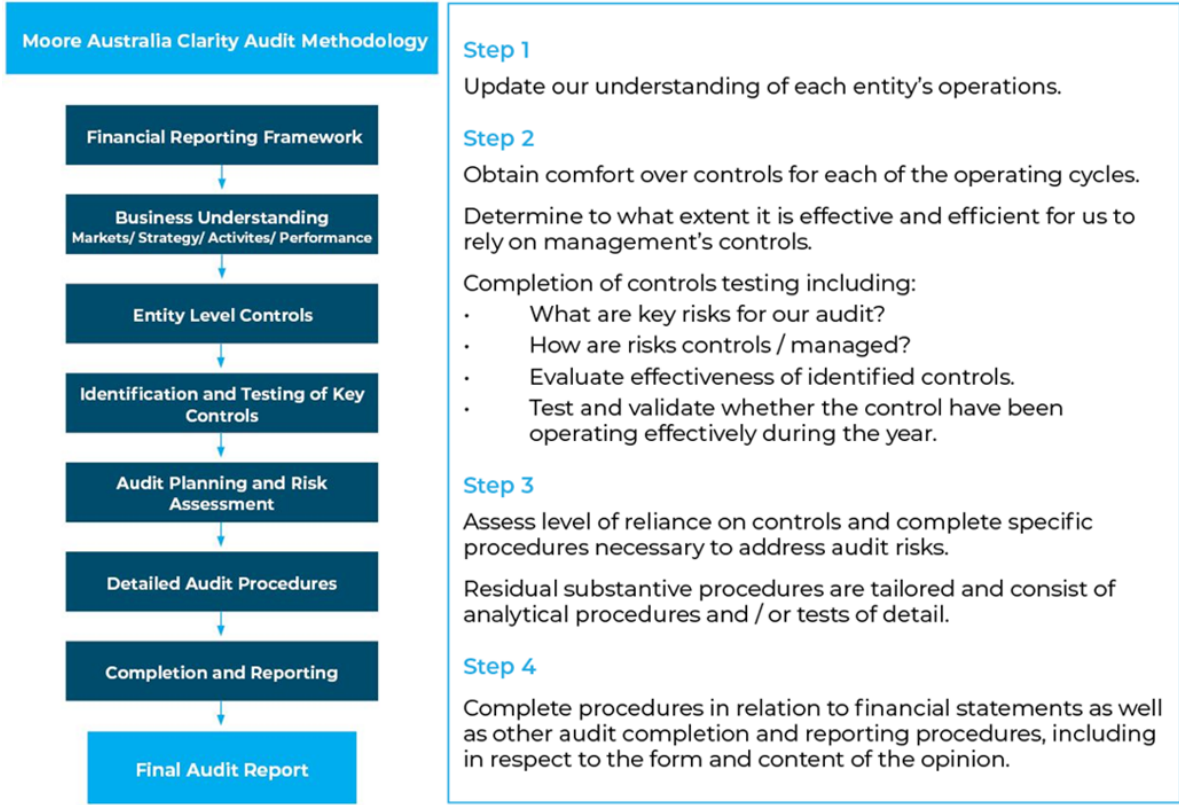
Additional Scope/Work

Should additional matters or issues arise requiring additional audit work we will discuss these with the OAG Director. The OAG Director will advise the City of any additional fees associated with this work.

Summary of Audit Methodology

The audit will be conducted using our National methodology and audit automation system (CaseWare) which are underpinned by policies, procedures and templates to ensure the appropriate level of consistency and quality is achieved.

Methodology



Approach

Our audit process generally contains three phases being planning, fieldwork and completion.

The planning phase is critical to the audit process as this is where we assess the audit risk. Our methodology focuses on the City's underlying business risks, recognising that audit risk is affected by the business risks of the City, as well as by how well Management and Council address those risks.

The most critical aspect of our planning is the assessment of risk and consideration of where material misstatements could occur.

Our audit approach focuses on areas that represent higher risk to the City. Our methodology uses a risk based approach to evaluate and, when appropriate, to test the effectiveness of internal controls with the expectation that reliance can be placed on the operating controls. We will make a combined assessment of inherent and control risk for significant accounts and the related financial report assertions. We will then establish a portfolio of audit procedures that are customised based on the City's significant accounts, critical areas, disclosures and classes of transactions, as well as our assessment of risk, including the risk of fraud.

Our procedures include both substantive tests of details and tests of controls for significant account balances, transactions and disclosures.

Materiality and Sampling

Materiality

Materiality is set at the planning stage to ensure that an appropriate level of audit work is conducted. It is also set at the reporting stage in order to assess the impact of an item on the financial report.

Materiality depends on the size of the item or error judged in the particular circumstances of its omission or misstatement. Thus, materiality provides a threshold or cut off point rather than being a primary qualitative characteristic which information must have if it is to be useful. An item would be considered material to the financial report if, through its omission or non-disclosure, the financial report would no longer show a true and fair view.

This does not mean that transactions of an amount under the materiality level will not be tested, rather the setting of a planning materiality is used as a basis for determining sampling levels and analysing results in order to assist in the completion of an efficient and effective audit.

We will report uncorrected misstatements aggregated during our audit, and determined by management to be immaterial, both individually and in aggregate to the annual financial report. We will seek written explanation from management, explaining the reasons for not adjusting the misstatements.

Sampling

In line with the requirements of Australian Auditing Standards, a key element of our audit approach is the sampling of transactions for testing across all key control aspects and material account balances.

Our assessment of risk and determination of materiality are key inputs in determining the nature and level of the sample size of transactions to be tested within any particular area of our audit.

While this is always a key area of audit judgement, we confirm that our determination of samples selected for testing is supported by Moore Australia's audit methodology and procedure manual as well as our audit automation software, CaseWare. Thus, we confirm our approach to sampling is designed so as to provide a sufficient level of confidence in considering our audit conclusions arrived at from our testing.

Key Risks and Focus Areas

As part of our risk assessment, we identified key risks based on our extensive knowledge of the industry and experience. This risk assessment process is designed to ensure that we focused our audit work on the areas of highest risk. Our assessment and responses will be updated throughout the engagement to ensure that all areas of material risk are addressed.

Set out below, is an overview of what we have identified as the key risks and focus areas for the audit of the financial report for the year ending 30 June 2024:

- Revenue recognition
- Completeness of liabilities and expenses
- Property, Plant and Equipment and Infrastructure
- Accounting for joint arrangements
- Accounting for employee related provisions
- Accounting for rehabilitation costs
- Disclosures in the financial report
- Fraud risk and management override of controls
- Adequacy of the design and implementation of internal controls

Detailed below are the audit procedures that will be performed to address these risks.

Judgmental Matters and Estimations

The preparation of the financial report requires the use of management judgments and accounting estimates or assumptions, which affect the reported amounts of assets, liabilities, income and expenses, and disclosure of contingent assets and contingent liabilities. Certain estimates can be particularly sensitive because of their significance to the financial report and the possibility that actual future events affecting them may differ significantly from management's current assumptions and expectations.

In relation to the City, our assessment is that no account balance (other than as noted below) is critically affected by management judgments or accounting estimates. Given the nature of the City's revenue, expenses, assets and liabilities - accounting for them is not overly complex nor affected by contentious accounting practices.

Major accounts affected by management judgments or accounting estimates are:

- Accounting for employee related provisions
- Accounting for rehabilitation provisions
- Depreciation rates of non-current assets
- Fair valuation of land and buildings and infrastructure

Where necessary we will challenge the judgments of management based on our examination of evidential matter relating to those estimates.

Key Audit Risks and Focus Areas

Revenue recognition

Different revenue streams are required to be recognised at either a point in time or over time depending on the nature of the transactions and their performance obligations. Revenue is to be recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities*. The City's main sources of revenue are government grants, rates, and other fee for service revenue streams. Given the different revenue streams, there is a risk that revenue may not be recognised as required.

Key audit procedures to address the risk:

- Review and test the application of the City's revenue recognition policies for application under AASB 15 and 1058;
- Review the design and implementation of internal controls by documenting and performing walkthroughs of the revenue cycles;
- Given the nature of government grants, agree funding to third party documentation including funding agreements & invoices, and vouch receipt of funds in accordance with our established sampling methodology. We will also test the recognition of contract liabilities to ensure proper accounting in accordance with AASB 15 and 1058;
- For other revenue streams, sample test to supporting tax invoices and bank statement receipts; and
- Conduct year end analytical review procedures for all revenue streams.

In the process of identifying the risk of fraud in revenue, we will consider the following factors:

- Nature of the revenue transactions.
- The complexity of the transactions.
- Materiality of the transactions.

Having regard to the above factors, we will conclude as to whether the presumption of fraud risk related to revenue recognition is applicable.

Completeness of Liabilities and Expenses

There is an inherent risk that expenditure, and corresponding liabilities are not brought to account in the correct accounting year. Most of the City's expenses relate to employee costs, materials and contracts and depreciation. To address the risk of underreporting we will:

- Obtain post year end bank statements up until the time of our audit testing and agree a sample of bank payments to supporting documentation (e.g. tax invoices, payroll reports);
- Supporting documentation will be traced to posted expenditure accounting transactions to check if transactions were recorded in the correct accounting year; and
- Review the fixed asset register for capital transactions that were operational in nature that should have been expensed as repairs and maintenance rather than capitalised; and
- Review the design and implementation of internal controls by documenting and performing walkthroughs of the expenditure cycles.

Property, Plant and Equipment and Infrastructure

These are the biggest classes of non-financial assets reported in the City's statement of financial position where there is a mix of cost (plant and equipment) and fair value (land, buildings and infrastructure) accounting involved.

There is a significant inherent risk given the nature of assets held and judgement applied in determining fair values as well as depreciation expense.

For the year ended 30 June 2023, the City reported Property, Plant and Equipment and Infrastructure balances of \$240.8mil and \$227.9mil respectively. For 30 June 2023 the City recognised a depreciation expense of \$14.5mil and a revaluation increment of \$4.3mil.

To address the risks involved we will:

- Document and test key financial controls around property, plant & equipment and infrastructure balances;
- Assess accounting policies associated with fair value assessments and ensure they are in accordance with accounting standards;
- Conduct sample substantive testing of asset additions and disposals;
- Review revaluations performed (if any) during the year, including valuation techniques and assumptions applied. This will include an assessment of the valuer's qualifications and expertise;
- Review management's impairment assessment against the City's circumstances;
- Also review fair value disclosures to ensure they are in accordance with AASB 13 requirements;
- Finally with respect to depreciation, the following procedures will be performed:
 - Review the City's depreciation policy for the various asset classes and assess the reasonableness of rates used;
 - Document and test key financial controls around the calculation of depreciation/amortisation; and
 - Perform recalculations based on our sampling approach.

Accounting for joint arrangements

The City has the following joint arrangements:

- College Grove Joint Venture with the Department of Primary Industries and Regional Development; and
- Bunbury Harvey Regional Council (BHRC) with the Shire of Harvey.

Given the complex nature of these arrangements, there is a risk these ventures are not appropriately accounted for in accordance with AASB 11: *Joint Arrangements*, AASB 128: *Investment in Associates* and/or AASB 9: *Financial Instruments*.

Key audit procedures to be performed:

- Enquire with management as to the City's rights and obligations under the ventures and verify this representation to the relevant agreements and prevailing circumstances;
- Follow up on the status of the agreement with the Shire of Harvey for the BHRC;
- Review the City's assessment and accounting treatment relating to any assets or liabilities, ensuring a reasonable approach has been adopted in accordance with AASB 11, AASB 128 and AASB 9; and
- Assess the adequacy of the required disclosures in the financial report.

Accounting for employee related provisions

A major part of the City's liabilities pertains to employee-related annual leave and long service leave provisions. As at 30 June 2023 the annual leave and long service leave provision value is \$2.4mil and \$3.3mil respectively. Provisions involve a degree of management estimation and uncertainty in their calculation in respect of present value inputs (inflation rates and discount factors), timing and probabilities of settlement.

Key audit procedures to be performed:

- Agree underlying information to employee employment contracts and approved leave applications;
- Review present value calculations in accordance with AASB 119, including inflation, discount and probability factors; and
- Review the disclosure of the provisions to ensure they are consistent with AASB 119.

Accounting for Rehabilitation Costs

The City has disclosed a number of sites that may be possible sources of contamination. Until an investigation is conducted on these sites the City is unable to estimate the potential costs associated with remediation.

Accounting for rehabilitation costs involves a degree of management estimation and uncertainty in their calculation in respect of inflation rate, discount factor and work costs. There is a risk that the asset and the related liability may not be recognised in accordance with AASB 116 Property, Plant, and Equipment and AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

To address this risk we will:

- Enquire of management if there is a change in circumstances regarding the City's present obligation to make good the landfill site and verify the representation to relevant agreements;
- Enquire about investigation progress made on the sites noted and if available review the City's rehabilitation costs worksheet to ensure cost estimates relating to the asset and liability are calculated using a reasonable approach in accordance with AASB 116 and AASB 137; and

- Assess the adequacy of the required disclosures in the financial report.

Disclosures in the Financial Report

The City, as a class 1 local government, is required to disclose material information in relation to:

- Auditor remuneration;
- Contingent assets and liabilities;
- Post balance date events;
- Related party transactions (including Key management personnel);
- Capital commitments
- Financial risk management; and
- Information required by legislation.

We will review the processes completed by the City to assess whether they are robust and this disclosure requirements are addressed adequately. These procedures will include a review of the system and the records used by the City to ensure material disclosures are prepared based on proper records and accounts.

Fraud Risk and Management Override of Controls

Management is involved in day-to-day operations and monitoring of the City, which gives them the ability to manipulate accounting records and prepare fraudulent financial reports by overriding controls in place. Due to the unpredictable way in which such an override could occur, this leads to potential fraud risk and is always assessed as a significant risk.

To address the risk of management override, the following procedures will be performed:

- Review of journal entries and other adjustments for evidence of possible material misstatements due to fraud;
- Review of accounting estimates and application of accounting policies for evidence of bias or aggressive accounting practices; and
- For significant or unusual transactions, we will evaluate the business rationale (or the lack thereof) for evidence of fraudulent financial reporting or misappropriation of assets.

Adequacy of the design and implementation of Internal Controls (including IT General Controls)

The integrity of financial information relies on the security, integrity and reliability of the City's information technology general controls (ITGC) environment. As part of our planned audit approach, we will evaluate the City's system of internal controls primarily to enable us to determine the appropriate nature and extent of our procedures.

We will review the design (efficiency) and implementation (operating effectiveness) of the key financial controls by documenting our understanding of the systems, performing tests of controls, and conducting walkthroughs. As part of this, we will follow up on previous year management letter findings.

The following matters were noted during the previous audit:

Findings	Rating		
	Significant	Moderate	Minor
Payroll reconciliations		✓	
Bunbury Harvey Regional Council Joint Venture	✓		

We will also conduct a high-level ITGC review of key controls relating to:

- System Security
- Technology Framework
- Service Management, Operations and Change Control
- Security Governance and Reporting
- Security training

We will also rely on the work performed by the OAG who are performing a separate General Computer Controls audit. A separate entrance meeting will be set up by the OAG IS audit team.

Our review does not constitute a comprehensive review. Accordingly, the Audit Committee may wish to discuss with management any matters they may have raised with respect to particular systems, which may necessitate a more comprehensive review.

It should be appreciated that our audit procedures are designed primarily to enable us to form an opinion on the financial report and therefore may not bring to light all weaknesses in systems and procedures which may exist. However, we aim to use our knowledge of the City gained during our work to make comments and suggestions which, we hope, will be useful to you.

Adoption of changes to The Act and Accounting Standards

We will consider changes that have occurred in AIFRS, the Act and other relevant parts of the regulatory framework as part of our audit. There are no significant changes, that we are aware of at the timing of writing, that will impact on the accounting results and disclosure requirements for the year ended 30 June 2024.

No other major accounting standards are coming into force over the next year that have the potential to significantly impact on financial report.

Key Deliverables and Timetable

The following timetable is a broad outline of the key deliverables and timing aspects of the audit:

Engagement activity	Timing
Audit Planning	March 2024
Entrance Meeting	11 March 2024
Interim Audit Visit	19 – 22 March 2024
Interim management report (if any matters to be reported)	Mid April 2024
Receipt of complete and balanced draft financial report	24 September 2024
Final Audit Visit	30 September – 4 October 2024 (TBC)
Issuance of Audit Concluding Memorandum	Mid November 2024 (TBC)
Concluding (Exit) Meeting	Late November 2024 (TBC)
Date CEO sign off on financial report	Late November 2024 (TBC)
Final sign-off of Auditor’s report & management report	Late November 2024 (TBC)

The Audit Team and Independence

Audit Team

The Audit Team assigned to this engagement is set out below:

Name	Role	Contact details
Carly Meagher	OAG Director	Carly.Meagher@audit.wa.gov.au Phone no: 6557 7640
Wen-Shien Chai	Engagement Partner	wen-shien.chai@moore-australia.com.au Phone no: 9224 0172
James Arthur	Engagement Associate Director	james.arthur@moore-australia.com.au Phone no: 9224 0174
Arron Ritchie	Engagement Senior	arron.ritchie@moore-australia.com.au
Emilia Embleton-Hill	Engagement Senior	emilia.embleton-hill@moore-australia.com.au
Gerard Gan	Engagement Intermediate	gerard.gan@moore-australia.com.au
Celine Liu	Engagement Intermediate	celine.liu@moore-australia.com.au

The primary objective will always be to balance our experience and knowledge of the City with appropriate independence and objectivity of thinking. The development of our people will always be a key objective. Our assurance team will be supported by our specialist technical, taxation and support teams.

Independence

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the City and other related parties, business relationships, employment relationships, and the provision of non-audit services.

We have assessed our audit independence at the planning stage and to the best of our knowledge and belief, we are of the opinion that each engagement team member and partners of all Moore network firms in Australia are not in contravention of the auditor independence and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* that are relevant to our audit of the financial report in Australia.

We have also fulfilled our other ethical responsibilities with the Code. We have further considered the safeguards the Moore Australia network has in place, and we are not aware of any services being provided that would compromise our independence as external auditor.

Other Key Matters

Auditor's Responsibility to Consider Fraud

As auditors, we obtain reasonable assurance that the financial report (taken as a whole) is free from material misstatements due to fraud or error.

Accordingly, certain procedures will be performed as part of our audit by way of enquiry, evaluation and review as required by the Australian Auditing Standards on fraud, ASA 240.

Responsibilities of Management and the Council

Management is responsible for the preparation of the City's Annual Financial Report that gives a true and fair view in accordance with Australian Accounting Standards, the *Local Government Act 1995 (as amended)* and the *Local Government (Financial Management) Regulations 1996 (as amended)* and for such internal controls management determines are necessary to enable the preparation of the Annual Financial Report that is free from material misstatement, whether due to fraud or error.

The primary responsibility for the prevention, deterrence and detection of fraud remains with the Council.

In preparing the Annual Financial Report, management is also responsible for assessing the City's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Council is responsible for overseeing the City's financial reporting process.

Under "Clarity" Australian Auditing Standards, as a precondition of accepting the engagement we are required to determine whether the financial reporting framework to be applied in the preparation of the City's Annual Financial Report is acceptable. Given that the City's Annual Financial Report continues to be prepared as a general-purpose financial report in line with previous years and with no changes in terms of regulations or other issues that might impact the requirements of the report, as at the date of issuing this report we continue to consider this framework acceptable.

As part of the audit requirements, Management is to provide the auditor a written representation that:

- they have fulfilled their responsibility for the preparation of the financial report in accordance with the applicable and other statutory reporting requirements, including where relevant their fair presentation, as set out in the terms of the audit engagement;
- they have provided the auditor with all relevant information and access as agreed in the terms of the audit engagement;
- all transactions have been recorded and are reflected in the financial report; and
- (if any) significant representations made by management for which the auditor is relying on in forming the audit opinion.

Template letters will be provided towards the finalisation of the audit for this matter.

Confidentiality

This document is strictly confidential and although it has been made available to management and those charged with governance to facilitate discussions, it may not be taken as altering our responsibilities to the City arising under our audit contract with the OAG.

The information contained in this document is confidential and cannot be conveyed to any party other than the party to which it is directed.

Conflicts of Interest

The firm is not aware of any existing or potential relationship, transaction or holding that would compromise its objectivity in the conduct of the services provided. Should the possibility of a perceived or actual conflict arise the matter would be raised with the City immediately and activities suspended until the issue was resolved to your satisfaction.



Wen-Shien Chai
Partner
[Moore Australia Audit \(WA\)](#)

Date: 1 March 2024

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HELPING YOU THRIVE IN A CHANGING WORLD

LONG TERM FINANCIAL PLAN

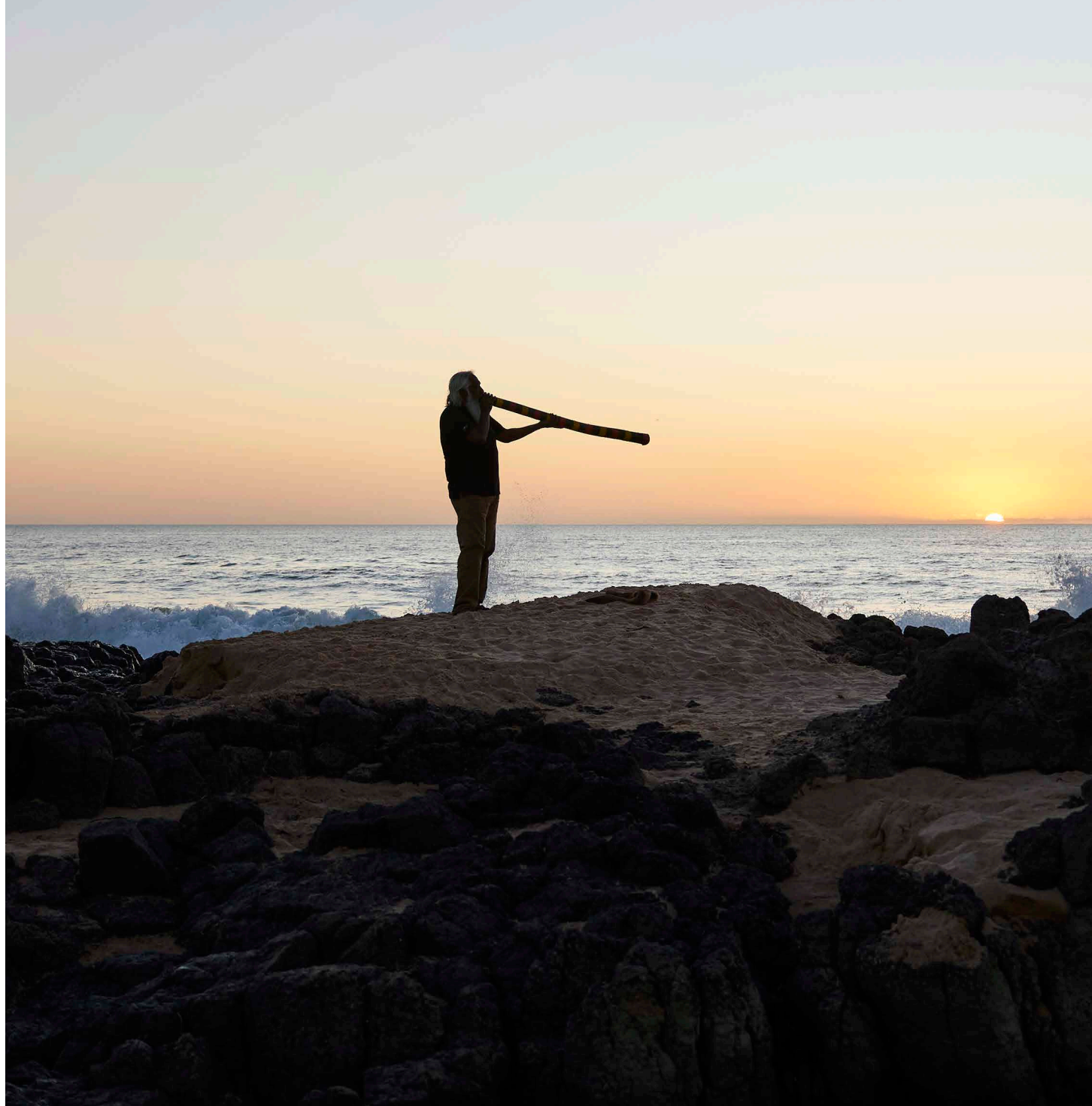
2023/24 - 2034/35

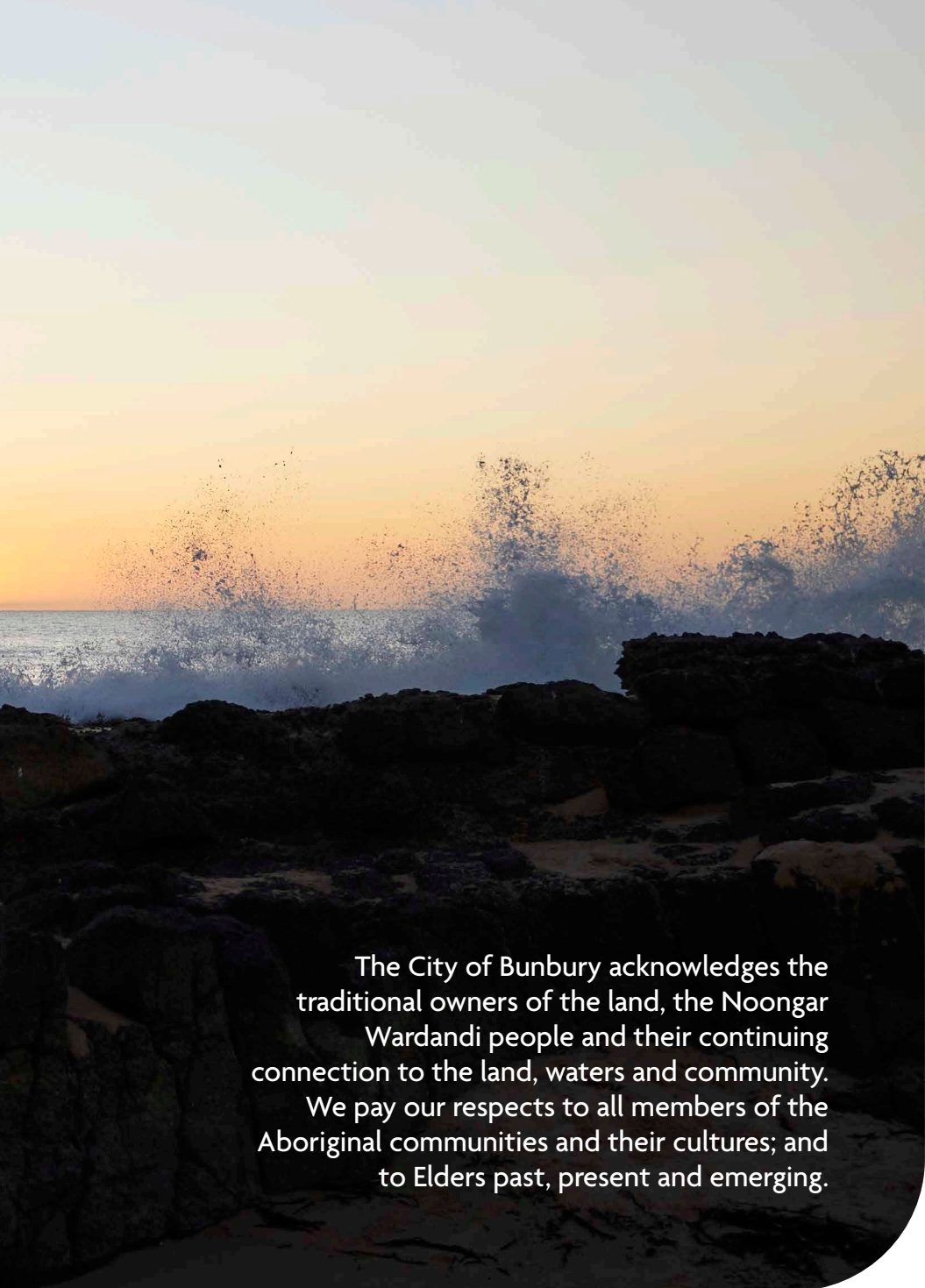


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The City of Bunbury acknowledges the traditional owners of the land, the Noongar Wardandi people and their continuing connection to the land, waters and community. We pay our respects to all members of the Aboriginal communities and their cultures; and to Elders past, present and emerging.

Introduction



Welcome to the City of Bunbury's Long Term Financial Plan.

The City of Bunbury's Long Term Financial Plan is aligned to our Strategic Community Plan and details what the Council proposes to do over the next 12 years to ensure the City's financial ability to deliver services and facilities to our community.

Information contained in our Asset Management Plan and Service & Facility Plans has informed the Workforce Plan and Long Term Financial Plan, which has formed the basis for the preparation of our Corporate Business Plan and Annual Budget. This is the first time this integration of the Long Term Financial Plan, Corporate Business Plan, and Workforce Plan has been achieved, and will enable the City to truly plan and report in an integrated manner. This has also been complemented by the City's 'Evolve' journey, which is a program of continuous improvement and optimisation.

The Long Term Financial Plan is a dynamic document that analyses financial trends over a 12-year period, based on a range of decisions and assumptions which provide

the City with information to assess resourcing requirements to achieve its strategic objectives and ensure its future financial viability.

The Long Term Financial Plan covers the period 2023/24 to 2034/35. The plan is based on a high level of detail in the first four years underpinned by a number of assumptions and resolutions of Council. The remaining years are shown with indicative forecasts.

It is important to note that the Long Term Financial Plan will be reviewed on an annual basis, in line with the budget process, for each ensuing financial year. This will ensure that the projects included reflect current Council priorities and anticipated funding availability.

The Long Term Financial Plan forms part of our comprehensive and fully integrated set of strategic financial planning documents, including our organisational Workforce Plan, Corporate Business Plan and Annual Budget.

Executive Message



On behalf of the City of Bunbury Council, organisation, and community, we are pleased to present our Long-Term Financial Plan. The Long-Term Financial Plan is used to guide the important decisions of Council, ensuring the City retains the financial capacity to deliver on our objectives and community expectations into the future.



Informed by our Strategic Community Plan, the Long Term Financial Plan is guided by our community's visions and aspirations. With thanks to our community that continues to share their ideas and aspirations to help shape our vision, themes, goals and objectives to inform these crucial corporate documents. Through the five core performance areas identified in the Strategic Community Plan in people, planet, place, prosperity, and performance, this long Term Financial Plan sets out the financial requirements to address our community's priorities.

Bunbury continues to attract substantial private and government investment, driving up not only visitation numbers, but those wanting to call Bunbury home too. The past few financial years has seen the delivery of some key projects including community assets such as Koolambidi Woola and Sykes Foreshore, and it is important we continue creating a brighter Bunbury through the delivery of services, programs and infrastructure for our community.

The start of the 2023/24 financial year sees many in our community facing the challenges of rising interest rates and cost of living pressures, and it's more important than ever that we make smart financial decisions that balance the expectations of our community and what we can afford.

We will also continue to prioritise engaging both State and Federal governments to help deliver projects and programs that benefit not only Bunbury, but the Bunbury Geographe region.

We look forward to continuing to deliver on projects and programs for our community into the long-term, keeping on the trajectory of Bunbury being the brighter choice to live, visit and invest in.

Jaysen de San Miguel, Mayor
Malcolm (Mal) Osborne, CEO



City of Bunbury at a glance

With its coastal landscapes, working port, protected marinas and friendly climate, the City of Bunbury is a vibrant regional hub. The City's lifestyle, trade, recreation, arts and culture, together with its history and heritage, sets Bunbury apart. The seaside City has developed a diverse economic and cultural outlook. Its collection of street and public art is one of the largest and among the best in regional Australia.



Bunbury is located in the SouthWest region of Western Australia, 180kms south of the capital Perth. The Wardandi Noongar people have inhabited Bunbury and the region for more than 40,000 years. European settlement occurred in 1838 and by the 20th century Bunbury was an established import and export port, with a railway line to Perth. Today, Bunbury is an accessible, inclusive and cosmopolitan regional city.

Bunbury is also known as the City of Three Waters, located on a unique peninsular, facing west to Geographe Bay and the Indian Ocean. Nestling against the Leschenault Inlet and on the protected north facing waters of Koombana Bay, it extends easterly towards the harbour. The City's iconic waterways include the Leschenault Estuary, two rivers and many important wetlands.

Koombana Bay and the inlet and estuary are an all-year round home to resident dolphins, with up to 100 seasonal visiting dolphins. The City's iconic waterways and 1,930 hectares of parks, recreation and conservation areas enhance the quality lifestyle enjoyed by locals and visitors. Kalgulup Regional Park is a high-quality example of the South West's biodiversity which includes the Maidens Reserve currently undergoing upgrades to include new trails and lookouts.

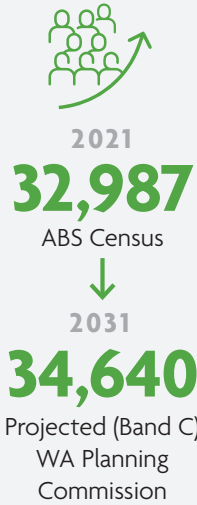
Bunbury was declared the State's Second City in 1979 and supports and services more than 90,000 residents in the Bunbury-Geographe sub-region. The area has a target population of 200,000 people and the City's population is projected to double within 40 years. Bunbury is a major economic hub and service centre, due to its access to transport and export infrastructure.

The sub-region has a thriving job market, with many employment opportunities in health care and social services, retail, education and construction. Under the State's Diversify WA economic development framework, Bunbury is poised to become a leader in regional innovation and technology, creating a Digital City for the future.

Bunbury is a beautiful place to live, work and visit. Its quality of life is one of the biggest attractions, offering local families all amenities including schools, shops, beaches and nightlife in easy reach. This includes a university and a regional TAFE, public and private schools, the South West Regional Health Campus and a range of high-quality health services. The City also hosts an extensive and diverse events calendar, including national and international shows, held at the award-winning Bunbury Regional Entertainment Centre. The City of Bunbury annually hosts two major events – Skyfest and Christmas in the City.

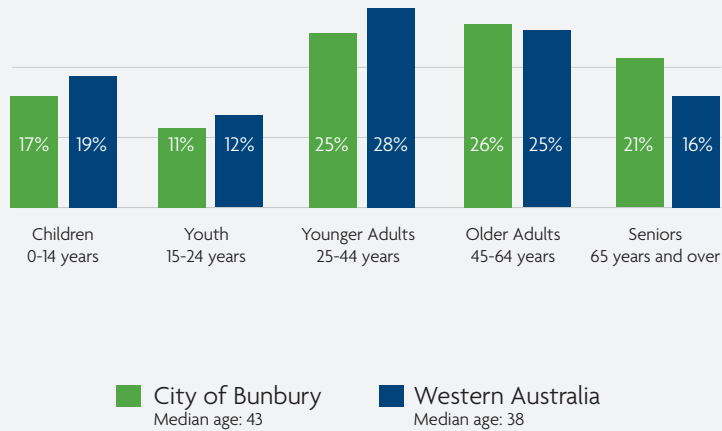
Rich in art, culture and heritage, Bunbury is the region's cultural and entertainment hub. Bunbury Regional Art Gallery is the largest A-class regional gallery in Western Australia and Bunbury has its very own Museum and Heritage Centre, documenting the City's rich history. Complementing the cultural and entertainment offerings are high-class sporting facilities, a nationally accredited speedway track, a motor museum, and many exceptional, award-winning cafés, restaurants and small bars. There is also the Bunbury Wildlife Park – home to native and farm animals.

POPULATION



AGE PROFILE

2021, ABS CENSUS



HOUSEHOLDS THAT SPEAK A NON-ENGLISH LANGUAGE

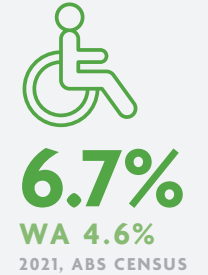


ABORIGINAL AND/OR TORRES STRAIT ISLANDER PEOPLE

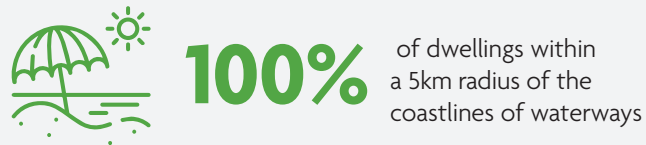


DISABILITY

Needs assistance with core activities



PROXIMITY TO WATER

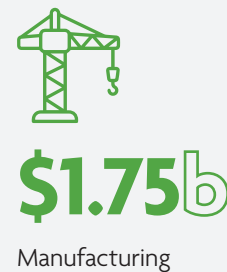


VESSELS THROUGH THE PORT



HIGHEST OUTPUT GENERATING SECTORS

(2023 REMPLAN)



TOTAL VISITORS



Purpose

The City of Bunbury exists to build a better Bunbury for our community. We lead, enable, plan and deliver services, infrastructure and opportunities for Bunbury.

We fulfil our purpose through the following roles:



FUND

We help to fund organisations to deliver essential community services.



ADVOCATE

We are a voice for the local community on key issues.



PARTNER

We form strategic alliances in the interests of the community.



FACILITATE

We help to make it possible or easier to meet community needs.



PROVIDE

We directly provide a range of services and facilities to meet community needs.



REGULATE

We regulate compliance with legislation, regulation and local laws.

Our Vision



BUNBURY:
Welcoming and full of opportunities.

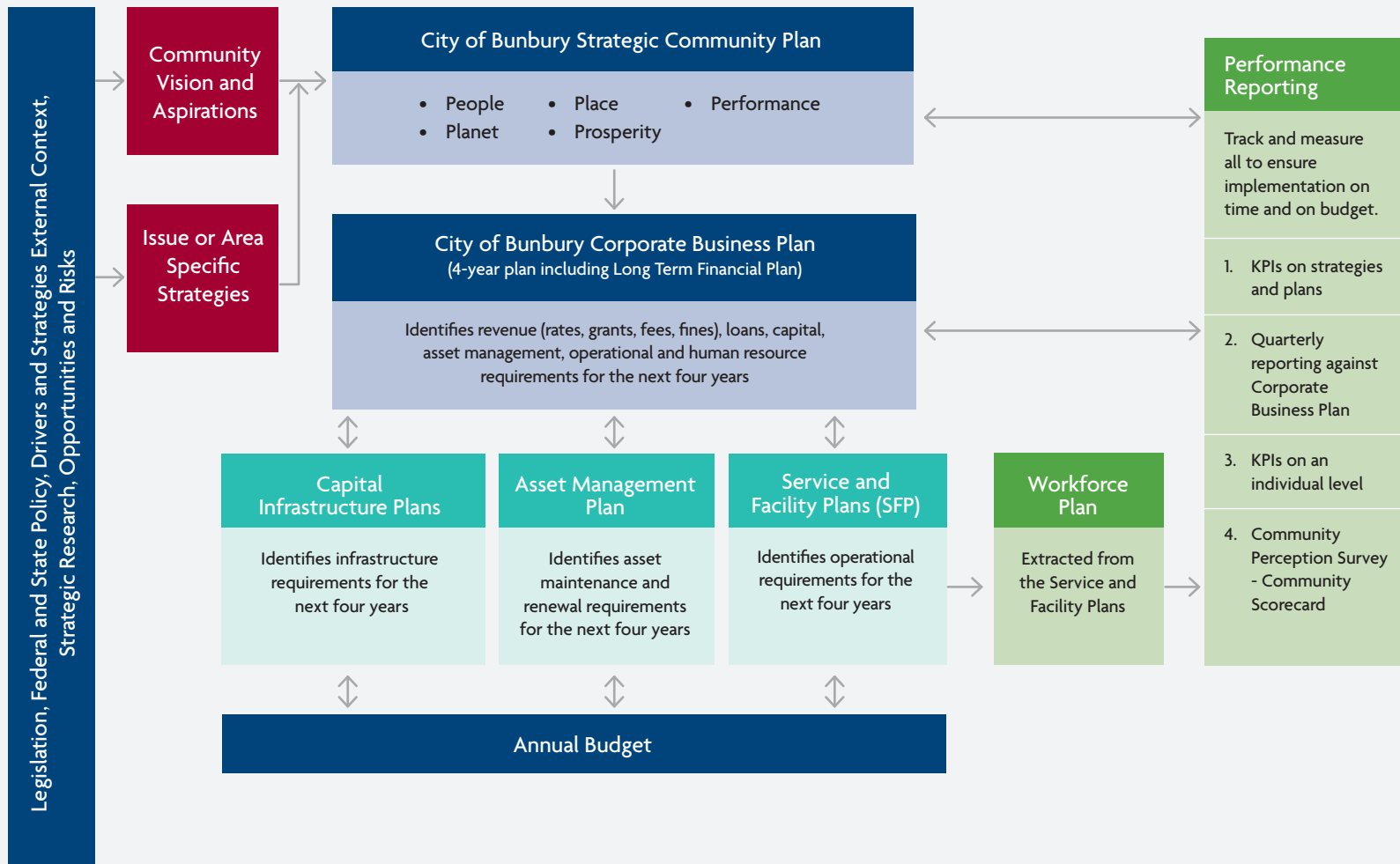
Integrated Planning

The City of Bunbury adopts an integrated approach to strategic planning adhering to the requirements set out in the Local Government Act 1995.

City of Bunbury Integrated Strategic Planning and Reporting Framework (ISPRF) is the City's way of making sure planning is holistic, integrated and driven by the community. The ISPRF directly links performance

monitoring with planning, so the City can adapt and respond to changes in community needs and the business environment.

The approach ensures community input is reliably gathered, provides long-term strategic direction and objectives in line with these inputs, identifies the resourcing and performance reporting required and clearly conveys long term financial implications.



The City of Bunbury aims to participate in an independent study to monitor and benchmark performance, committing to review annually from 2023.

The City aims to be above the MARKYT® industry average and strives to be the industry leader in all areas.

This chart shows the City's Performance Index Score out of 100 compared to the MARKYT® Industry Standards. The preferred target zone is shown as coloured bars.

The chart also provides trend data, showing 2021 performance scores (closed circle) compared to 2019 performance scores (open circle).

2021 Performance Measures



Legend

- City of Bunbury 2021 performance score
- City of Bunbury 2019 performance score
- ◐ No change in performance from 2019 to 2021

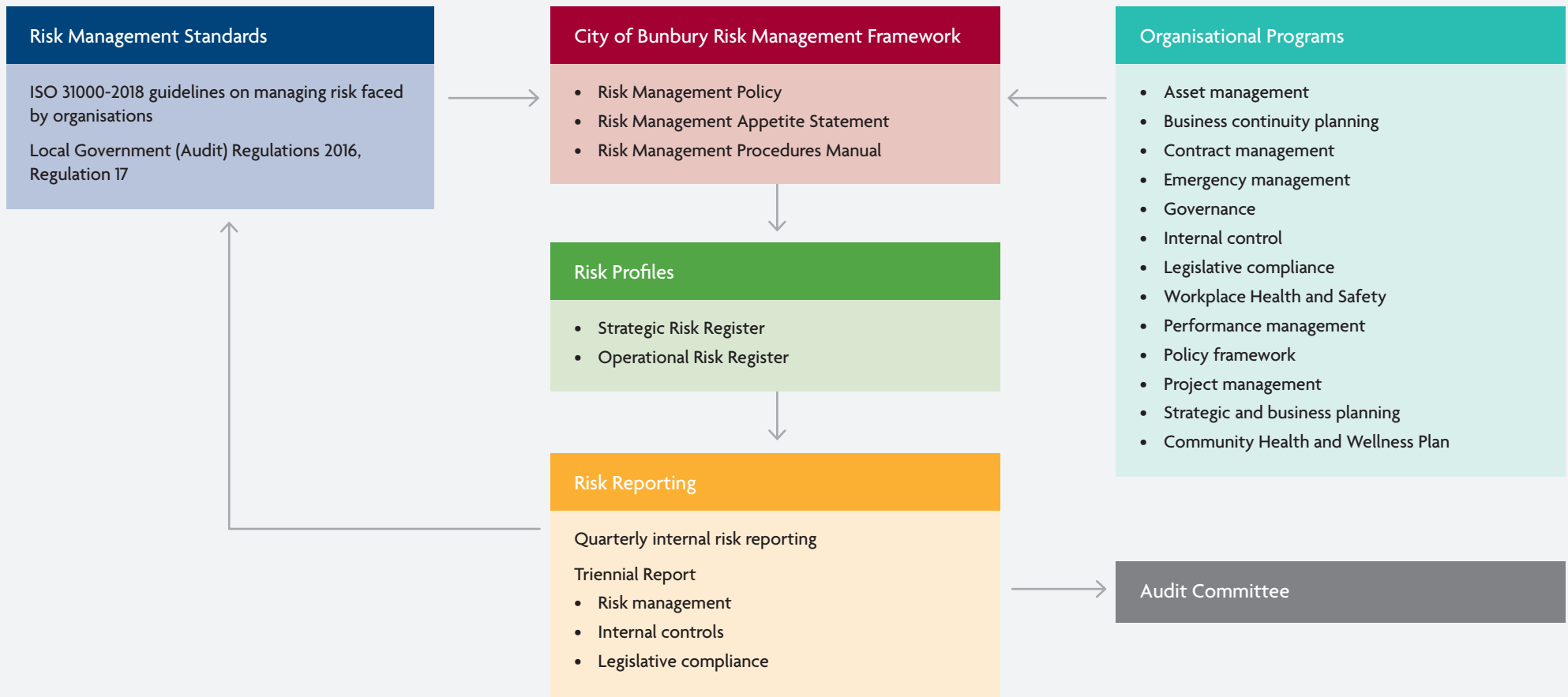
■ Target Zone.
Shading shows industry average to industry high from MARKYT® Community Scorecard.

For further information, visit catalyse.com.au/markyt

Managing Risk

Risk management creates value for the City and our local community by effectively managing business systems and processes to realise the balance between opportunities for gain and minimisation of adverse impact. Strong risk management is a critical component of good governance.

The City's Risk Management Framework outlines how we assess exposure to risk as well as the administrative, human and financial resources required to manage our risks while meeting the outcomes and objectives of our planning.





LTFP Key Considerations



The Long Term Financial Plan (LTFP) provides the Bunbury community a plan to deliver the vision, goals, and objectives of the Strategic Community Plan. It fulfills the requirements of Integrated Planning and Reporting Framework and covers the City's financial plans for the next 12 years.

The LTFP demonstrates Council's financial capacity to deliver services, provide facilities and manage assets that will sustain the Bunbury community into the future. The LTFP also purposely provides funding capacity for future years using reserve funds and loan borrowings for other significant projects that still require further consideration; including: the Ocean Pool, Multi-Deck Car Park and South West Regional Art Gallery.

Key projects over the next four years include:

- Redevelopment of Hands Oval infrastructure
- Replacement of the Forrest Park pavilion
- Development of the Hay Park indoor courts
- Boulders Heights redevelopment
- Renew foreshore marine walls in the Leschenault Inlet
- Withers Regional Renewal
- Beautifying Bunbury streetscapes
- Climate Action Plan implementation
- Implement Coastal Hazard Risk Management and Adaptation Plans (CHRMAP)

In each year of the LTFP, the following core activities are included:

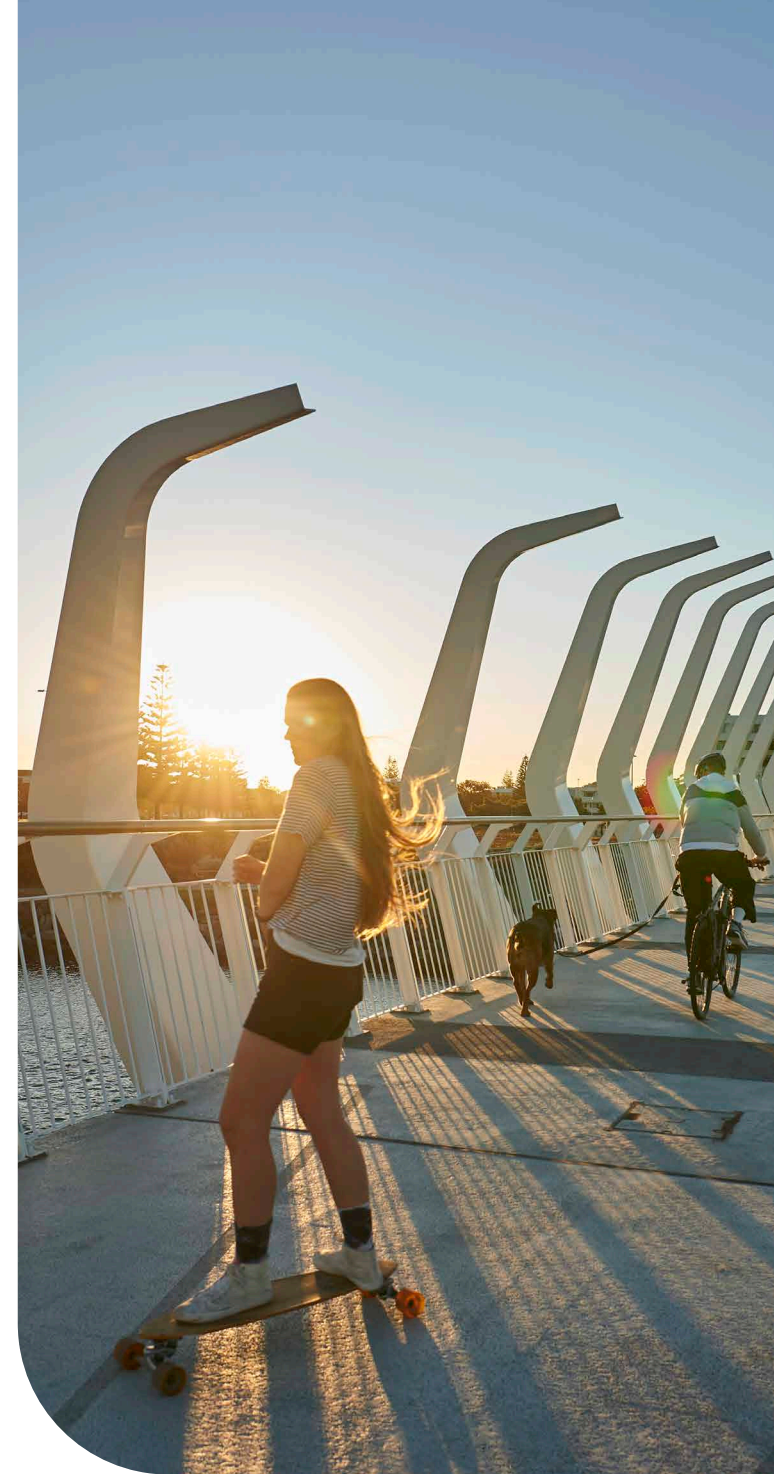
- Renew, upgrade, and expand road and path networks
- Renew and upgrade pump stations, stormwater, and drainage infrastructure
- Provide waste collection services and road and path sweeping
- Sporting operations, services and programs, and sports building maintenance and renewal
- Renew playground equipment, and maintain sports and recreation grounds and open space infrastructure
- Renew and refurbish community buildings
- Deliver library services and programs
- Community events, arts and culture, and community grant funding
- Bunbury Regional Art Gallery programs, events, and exhibitions
- Bunbury Wildlife Park operations, programs, and maintenance
- Bunbury Museum and Heritage Centre programs, events, and exhibitions
- Financially supporting the Bunbury Regional Entertainment Centre

The LTFP is funded from the City's own source of funds which includes rates, fees and charges, and reserve funds. The City is also dependent on external sources of funds including State and Federal Government grants, contributions, and loan borrowings.

Based on previous Council resolutions and agreed key assumptions, the LTFP is a fully funded budget for the next 12 years for operating initiatives and capital programs. The following is a summary of how this was achieved and the key financial trends:

- A small surplus at the end of each year to cover budget contingencies (ranging from \$21K to \$92K).
- Cash-backed Reserves have been used in the short term reducing from \$18.2M at the start of the 2023/24 financial year to a low of \$12.1M by the end of 2024/25. The total amount of Reserves then gradually increases over the next six years to \$22.8M by the end of 2030/31, and then substantially increases over the next four years to \$64.9M at the end of 2034/35. From 2030/31 there is funding capacity for other significant projects.
- There is a high reliance on loan borrowings in the first five years of the LTFP. Loan borrowings will increase from \$10.6M at the beginning of 2023/24 and will peak in 2026/27 at \$22.9M. The balance of loans will then gradually decrease to \$1.1M by 2034/35. The City therefore only has capacity to borrow further loan funds for other significant projects that may be considered from 2028/29, i.e. in six years' time.

- Rate yield increases over the life of the plan are: 7.0% in 2023/24, 6.5% in 2024/25 and then 5.5% from 2025/26 through to 2034/35. This includes an allocation of 1.5% set aside in specific reserves; i.e. 0.5% for asset management and renewal, and 0.5% for growth and major developments, and 0.5% for the implementation of the Coastal Hazard Risk Management and Adaptation Plans (CHRMAP).
- Financial ratios included in this report indicate that more emphasis needs to be placed on maintaining the City's existing assets as shown in the Asset Consumption Ratio, Asset Sustainability Ratio and Asset Renewal Ratio.
- The Operating Surplus Ratio (and Comprehensive Income Statement) indicate that the City needs to generate more income or reduce its operating expenditure to avoid operating deficits over the next seven years. However, the good news is that this improves over time with an operating surplus being achieved in 2030/31.
- Capital projects total \$162M over the next 12 years, averaging \$13.5M per annum. (Capital expenditure included in the LTFP is guided by the Asset Management Plan's focus on asset renewal to maintain community assets to an acceptable condition).



Financial Statements



Comprehensive Income Statement

The Statement of Comprehensive Income (pages 22-23) includes estimates of all revenues and expenditures that are included in the operating (normal day to day) activities of the City and shows the extent to which operating income has exceeded operating expenditure during the LTFP. Information from this income statement is used to calculate the Operating Surplus Ratio which is one of the measures of financial sustainability.

Operating Revenues are forecast to increase each year mainly due to increases in Rate Income, whilst Operating Expenditure remains steady over the plan. In the short-to-medium term, expenditure is greater than income resulting in an Operating Deficit. This improves over the life of the LTFP and by 2030/31 an Operating Surplus is achieved, continuing for the remainder of the plan.

Rate Setting Statement

The Rate Setting Statement (pages 24-25) includes estimates of operating revenues and expenditures, investing activities (capitals grants, proceeds from asset disposals, and acquisition of assets), and financing activities (principal loan repayments, new loan borrowings, and transfers to or from cash-backed reserves). This statement also shows the estimated rates revenue required to fund the City's operations for each year of the plan.

Rates Income in 2023/24 of \$46.1M steadily increases to \$64.7M by 2034/35. Together with other sources of income including grants, fees and charges, interest earnings, and the use of reserve funds and loan borrowings, all the City's operating and capital expenditure is funded. At the end of each year a small surplus is achieved to cover any operating contingencies.

Financial Position Statement

The Statement of Financial Position (pages 26-27) shows the impact on assets and liabilities of the planned activities in the LTFP and indicates the improvement or decline in the City's financial position.

The City's financial position at the start of the LTFP at \$480M remains relatively consistent over the life of the plan, increasing to \$522M by the end of the LTFP.

Changes in Equity Statement

The Statement of Changes in Equity (page 29) reflects the movements in the Statement of Financial Position and the Statement of Comprehensive Income and shows the cumulative impact on the Community Equity from the planned activities of the LTFP.

Cash Flow Statement

The Statement of Cash Flows (pages 30-31) shows the nature and amount of the City's cash inflows and outflows expected from planned LTFP activities and demonstrates the projected impact on the overall cash position of the City.

Cash held at the beginning of the LTFP is \$27.5M and is estimated to increase to \$78.0M by the end of 2034/35. These amounts include Cash-backed Reserves which increase from \$18.2M in 2022/23 to \$64.9M in 2034/35.



Other Financial Summaries

Capital Works

Capital works total \$162M over the next 12 years, averaging \$13.5M per annum. The capital works program varies from year to year and is largely dependent on grant funds obtained from State and Federal Governments. The largest capital works program is planned for 2023/24 with a budget of \$32.0M with the remaining LTFP years ranging from \$8.5M to \$18.6M. Information regarding the capital works program, and the expenditure by asset class and type, is shown on pages 32-33.

Cash Backed Reserves

Cash-backed Reserves are funds set aside for specific purposes and are an essential funding component of the LTFP. The City holds 23 different reserves with most funds held in the City Growth and Major Development Reserve, Asset Management and Renewal Reserve, Infrastructure Development Reserve, Parking Reserve, and Refuse Collection & Waste Minimisation Reserve.

At the commencement of the LTFP, Reserves total \$18.2M and then reduce to a low of \$12.1M by the end of 2024/25. The total amount of Reserves then gradually increases over the next six years to \$22.8M by the end of 2030/31, and then substantially increases over the next four years to \$64.9M at the end of 2034/35. This increase in reserve funds provides future funding capacity for significant projects that may be considered by Council. A list of cash-backed reserves is shown on pages 34-40.

Loan Borrowings

The use of loan borrowings to support the City's funding of inter-generational capital assets is an important element in determining funding options for the life of the LTFP.

In this plan there is a high reliance on loan borrowings in the first five years of the LTFP with \$24.9M required for Hands Oval, Forrest Park pavilion, Hay Park indoor courts and infrastructure works. Loan borrowings will increase from \$10.6M at the beginning of 2023/24 and will peak in 2026/27 at \$22.9M. The balance of loans and will then gradually decrease to \$1.1M by 2034/35.

The City therefore only has capacity to borrow further loan funds for other significant projects that may be considered from 2028/29, i.e. in six years' time.

Details of loan borrowing can be found on pages 42-50.

Financial Ratios



Operating Surplus Ratio

Ratio formula: operating revenue minus operating expenditure as a ratio of own source operating revenue.

The Operating Surplus Ratio measures the City's capacity to meet operational expenses using operational revenues, and the subsequent availability of surplus funds for capital works. The Department of Local Government's basic standard target is met if this ratio is greater than zero.

The City does not meet the basic standard for the first seven years of the LTFP, with ratio projections of (11%) in 2023/24 and improving to 10% in 2034/35. To improve this result, the City needs to reduce operating expenditure and/or increase operating revenue. Note: A significant operating expense is asset depreciation which is approximately \$13.8M - \$15.7M annually.

23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
(11.37%)	(10.97%)	(9.78%)	(8.42%)	(6.16%)	(3.29%)	(0.92%)	0.89%	3.66%	6.27%	7.54%	10.47%
●	●	●	●	●	●	●	●	●	●	●	●

Own Source Revenue Ratio

Ratio formula: own source operating revenue as a ratio of operating expense.

This ratio measures the City's ability to cover operating expenses from revenues generated directly by the City and does not include external funding such as grants and subsidies. The Department of Local Government indicates that a basic standard is achieved if the ratio is between 40% and 60%, with an advanced standard achieved if greater than 90%.

The LTFP financials demonstrate that the City meets the intermediate standard during 2023/24 to 2026/27 and achieves an advanced standard from 2027/28 and steadily continues to improve each year thereafter.

23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
86.55%	86.89%	87.83%	88.94%	91.15%	93.68%	95.88%	97.64%	100.44%	103.22%	104.68%	108.08%
●	●	●	●	●	●	●	●	●	●	●	●



Debt Service Cover Ratio

Ratio formula: operating surplus before interest and depreciation as a ratio of principal and interest expense for borrowings.

The Debt Service Cover ratio measures the City's ability to repay its debt obligations using uncommitted or general purpose funds available for its operations. A basic standard is achieved if this ratio is equal to or greater than two, with the Department of Local Government indicating an advanced standard to be greater than five. The higher the ratio is, the easier it is for a local government to obtain a loan. The City meets this standard, steadily improving its Debt Service Cover ratio each year.

23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
2.50	2.26	2.40	2.30	2.39	2.77	3.59	4.01	4.55	6.67	8.33	14.62
●	●	●	●	●	●	●	●	●	●	●	●

Current Ratio

Ratio formula: current assets as a ratio of current liabilities.

This ratio measures the City's liquidity and indicates our ability to meet short-term financial obligations out of unrestricted current assets. Liquidity refers to how quickly an asset can be converted into cash. A ratio of greater than 1.0 indicates the City has more current assets than current liabilities.

Although the preferred ratio is a number greater than 1.00, the Department of Local Government indicates that the basic standard is met if the Current Ratio is greater than 0.80. The LTFFP meets this standard and gradually improves each year.

23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
0.94	0.95	0.93	0.92	0.93	0.96	0.96	0.95	0.99	1.01	1.06	1.08
●	●	●	●	●	●	●	●	●	●	●	●

● Does NOT meet standard ● Meets basic standard ● Meets advanced standard

Asset Consumption Ratio

Ratio formula: depreciated replacement costs of assets as a ratio of current replacement costs of depreciable assets.

This ratio seeks to highlight the aged condition of the City's physical assets and measures the extent to which depreciable assets have been consumed by comparing their written down value to their replacement cost.

The Department of Local Government indicates that the standard is met if the ratio is 50% or greater and is improving if the ratio is between 60% and 75%. The LTFP meets the basis standard for the first six years and then falls below 50% for the remaining years of the plan, highlighting the need to allocate more funds for asset replacement.

23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
51.80%	52.27%	52.05%	51.62%	50.76%	50.02%	49.41%	48.86%	48.15%	47.37%	46.67%	45.91%
●	●	●	●	●	●	●	●	●	●	●	●

Asset Sustainability Ratio

Ratio formula: capital renewal and replacement expenditure as a ratio of depreciation expense.

The Asset Sustainability Ratio approximates the extent to which assets managed by the City are being replaced as they reach the end of their useful lives. It is calculated by measuring capital expenditure on renewal or replacement of assets, relative to depreciation expense. Expenditure on new or additional assets is excluded.

Depreciation expense represents an estimate of the extent to which the assets have been consumed during that period. Measuring assets at fair value is critical to the calculation of a valid depreciation expense value.

The Department of Local Government indicates that the standard is met if the ratio is 90% and is improving if between 90% and 110%. Apart from the first two years, the City does not meet this standard and will need to allocate more capital expenditure towards the renewal or replacement of existing assets to improve this ratio.

23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
196.22%	116.21%	66.14%	55.12%	53.22%	59.84%	66.77%	69.91%	62.37%	59.37%	63.17%	61.41%
●	●	●	●	●	●	●	●	●	●	●	●



Asset Renewal Funding Ratio

Ratio formula: Net Present Value (NPV) of planned renewal over 10 years as a ratio of NPV of required capital expenditure over 10 years

This ratio measures the ability of the City to fund its projected asset renewals or replacements as required and can continue to provide existing levels of services in the future, without additional operating income or reductions in operating expenses. The ratio is calculated from information included in the LTFP and the City's Asset Management Plan (AMP).

The Department of Local Government indicates that the standard is met if the ratio is between 75% and 95%. The City's LTFP only meets this standard in the first year, indicating that the City will need to allocate more capital expenditure towards the renewal or replacement of existing assets over the life of the LTFP to improve this ratio.

23/24	24/25	25/26	26/27
80.19%	69.95%	66.30%	67.04%
●	●	●	●

● Does NOT meet standard ● Meets basic standard ● Meets advanced standard

Financial Schedules



Comprehensive Income Statement

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Operating Revenues													
Rates	43,025,182	46,165,924	47,576,684	48,883,324	50,348,941	51,984,982	53,642,438	55,353,045	57,118,516	58,940,622	60,821,191	62,765,224	64,764,165
Operating Grants and Subsidies	2,431,731	2,669,626	2,689,626	2,709,626	2,729,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626
Fees and Charges	13,590,661	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921
Contributions, Reimbursements, Donations	1,226,990	495,747	378,634	377,042	375,396	373,911	373,550	373,550	373,550	373,550	373,550	373,550	373,550
Interest Earnings	1,884,395	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000
Other Revenue	666,062	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600
	62,825,021	66,606,818	67,920,465	69,245,513	70,729,484	72,104,040	73,761,135	75,471,742	77,237,213	79,059,319	80,939,888	82,883,921	84,882,862
Operating Expenditure													
Employee Costs	(32,046,608)	(34,667,311)	(35,106,357)	(35,427,642)	(35,477,165)	(35,490,900)	(35,480,900)	(35,490,900)	(35,480,900)	(35,490,900)	(35,480,900)	(35,490,900)	(35,480,900)
Materials and Contracts	(21,044,440)	(18,818,988)	(18,997,115)	(18,918,983)	(19,233,773)	(18,996,023)	(18,613,623)	(18,794,223)	(19,196,823)	(18,884,423)	(18,680,019)	(19,442,623)	(18,834,223)
Insurance	(742,834)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)
Interest Expense	(587,845)	(514,985)	(885,040)	(1,076,613)	(1,237,901)	(1,295,876)	(1,210,715)	(1,000,789)	(812,831)	(616,219)	(422,718)	(266,958)	(137,892)
Utilities	(2,577,376)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)
Depreciation	(13,331,140)	(13,774,012)	(13,998,469)	(14,242,945)	(14,416,700)	(14,517,919)	(14,707,608)	(14,765,520)	(14,993,345)	(15,171,662)	(15,344,605)	(15,527,711)	(15,709,801)
Other Expense	(7,366,637)	(2,548,838)	(2,536,808)	(2,537,595)	(2,538,403)	(2,538,402)	(2,538,403)	(2,538,402)	(2,538,403)	(2,538,402)	(2,538,403)	(2,538,402)	(2,539,403)
	(77,696,880)	(73,876,339)	(75,075,994)	(75,755,983)	(76,456,147)	(76,391,325)	(76,103,454)	(76,142,039)	(76,574,507)	(76,253,811)	(76,018,850)	(76,818,799)	(76,254,424)
Operating Surplus	(14,871,859)	(7,269,521)	(7,155,529)	(6,510,470)	(5,726,663)	(4,287,285)	(2,342,319)	(670,297)	662,706	2,805,508	4,921,038	6,065,122	8,628,438



	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Non Operating Revenue and Expenses													
Capital Grant Income	5,025,475	14,937,987	7,043,998	5,724,331	5,750,999	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333
Proceeds from Asset Disposals	1,036,450	239,000	336,695	405,500	175,000	251,991	819,100	502,381	243,178	352,831	220,267	378,462	389,665
Asset Disposal Values	(388,466)	-	-	-	-	-	-	-	-	-	-	-	-
	5,673,459	15,176,987	7,380,693	6,129,831	5,925,999	2,100,324	2,667,433	2,350,714	2,091,511	2,201,164	2,068,600	2,226,795	2,237,998
Net Result	(9,198,400)	7,907,466	225,164	(380,639)	199,336	(2,186,961)	325,114	1,680,417	2,754,217	5,006,672	6,989,638	8,291,917	10,866,436
Other Comprehensive Income													
Changes on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	(9,198,400)	7,907,466	225,164	(380,639)	199,336	(2,186,961)	325,114	1,680,417	2,754,217	5,006,672	6,989,638	8,291,917	10,866,436

Rate Setting Statement

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Operating Revenues													
Rates - Specified Area	52,374	56,081	57,623	59,064	60,688	62,509	64,384	66,316	68,305	70,354	72,465	74,639	76,878
Operating Grants and Subsidies	2,431,731	2,669,626	2,689,626	2,709,626	2,729,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626
Fees and Charges	13,590,661	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921
Contributions, Reimbursements, Donations	1,226,990	495,747	378,634	377,042	375,396	373,911	373,550	373,550	373,550	373,550	373,550	373,550	373,550
Interest Earnings	1,884,395	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000
Other Revenue	666,062	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600
	19,852,213	20,496,975	20,401,404	20,421,253	20,441,231	20,181,567	20,183,081	20,185,013	20,187,002	20,189,051	20,191,162	20,193,336	20,195,575
Operating Expenditure													
Employee Costs	(32,046,608)	(34,667,311)	(35,106,357)	(35,427,642)	(35,477,165)	(35,490,900)	(35,480,900)	(35,490,900)	(35,480,900)	(35,490,900)	(35,480,900)	(35,490,900)	(35,480,900)
Materials and Contracts	(21,044,440)	(18,818,988)	(18,997,115)	(18,918,983)	(19,233,773)	(18,996,023)	(18,613,623)	(18,794,223)	(19,196,823)	(18,884,423)	(18,680,019)	(19,442,623)	(18,834,223)
Insurance	(742,834)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)
Interest Expense	(587,845)	(514,985)	(885,040)	(1,076,613)	(1,237,901)	(1,295,876)	(1,210,715)	(1,000,789)	(812,831)	(616,219)	(422,718)	(266,958)	(137,892)
Utilities	(2,577,376)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)
Depreciation	(13,331,140)	(13,774,012)	(13,998,469)	(14,242,945)	(14,416,700)	(14,517,919)	(14,707,608)	(14,765,520)	(14,993,345)	(15,171,662)	(15,344,605)	(15,527,711)	(15,709,801)
Other Expense	(7,366,637)	(2,548,838)	(2,536,808)	(2,537,595)	(2,538,403)	(2,538,402)	(2,538,403)	(2,538,402)	(2,538,403)	(2,538,402)	(2,538,403)	(2,538,402)	(2,539,403)
	(77,696,880)	(73,876,339)	(75,075,994)	(75,755,983)	(76,456,147)	(76,391,325)	(76,103,454)	(76,142,039)	(76,574,507)	(76,253,811)	(76,018,850)	(76,818,799)	(76,254,424)
Net Result (excluding rates)	(57,844,667)	(53,379,364)	(54,674,590)	(55,334,730)	(56,014,916)	(56,209,758)	(55,920,373)	(55,957,026)	(56,387,505)	(56,064,760)	(55,827,688)	(56,625,463)	(56,058,849)

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Adjustments													
Add back Depreciation	13,331,140	13,774,012	13,998,469	14,242,945	14,416,700	14,517,919	14,707,608	14,765,520	14,993,345	15,171,662	15,344,605	15,527,711	15,709,801
Self Supporting Loans	(144,000)												
Provisions and Accruals	62,100	62,100	62,100	62,100	62,100	62,100	62,100	62,100	62,100	62,100	62,100	62,100	62,100
	13,249,240	13,836,112	14,060,569	14,305,045	14,478,800	14,580,019	14,769,708	14,827,620	15,055,445	15,233,762	15,406,705	15,589,811	15,771,901
Investing Activities													
Grants & Contributions for Asset Development	5,025,475	14,937,987	7,043,998	5,724,331	5,750,999	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333
Proceeds from Self Supporting Loans	117,810	66,732	36,816	38,148	34,972	15,683	-	-	-	-	-	-	-
Proceeds on Disposal of Assets	1,036,450	239,000	336,695	405,500	175,000	251,991	819,100	502,381	243,178	352,831	220,267	378,462	389,665
Acquisition of Assets	(14,489,433)	(31,966,719)	(18,627,147)	(16,180,144)	(14,706,052)	(8,486,818)	(9,561,561)	(10,618,219)	(11,242,308)	(10,222,873)	(9,869,908)	(10,568,126)	(10,407,695)
	(8,309,698)	(16,723,000)	(11,209,638)	(10,012,165)	(8,745,081)	(6,370,811)	(6,894,128)	(8,267,505)	(9,150,797)	(8,021,709)	(7,801,308)	(8,341,331)	(8,169,697)
Financing Activities													
Proceeds from New Debentures	144,000	8,182,000	5,500,000	5,250,000	4,000,000	2,000,000	-	-	-	-	-	-	-
Transfers (to) from Reserves	7,261,748	4,486,361	1,616,119	(199,031)	(724,160)	(2,192,218)	(1,675,917)	(2,671,329)	(3,330,791)	(6,529,144)	(9,866,703)	(10,933,936)	(14,695,715)
Repayment of Debentures	(2,790,596)	(2,548,548)	(2,782,846)	(2,839,176)	(3,337,983)	(3,683,406)	(3,833,024)	(3,208,222)	(3,293,234)	(3,466,489)	(2,679,589)	(2,356,673)	(1,536,537)
	4,615,152	10,119,813	4,333,273	2,211,793	(62,143)	(3,875,624)	(5,508,941)	(5,879,551)	(6,624,025)	(9,995,633)	(12,546,292)	(13,290,609)	(16,232,252)
Opening Balance	5,407,187	90,021	53,425	82,100	76,303	21,216	67,515	91,835	102,102	45,431	67,359	47,502	70,495
Estimated Closing Balance	90,021	53,425	82,100	76,303	21,216	67,515	91,835	102,102	45,431	67,359	47,502	70,495	68,885
Amount Required to be Raised from Rates	42,972,807	46,109,843	47,519,061	48,824,260	50,288,253	51,922,473	53,578,054	55,286,729	57,050,211	58,870,268	60,748,726	62,690,585	64,687,287

Financial Position Statement

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Current Assets													
Cash and Cash Equivalents - Unrestricted	9,348,573	9,626,369	9,972,742	10,286,036	10,550,548	10,916,446	11,260,365	11,590,231	11,853,159	12,194,686	12,494,428	12,837,020	13,155,009
Cash and Cash Equivalents - Restricted	18,186,816	13,700,455	12,084,336	12,283,367	13,007,527	15,199,745	16,875,662	19,546,991	22,877,782	29,406,926	39,273,629	50,207,565	64,903,280
Trade and Other Receivables	5,189,861	5,189,861	5,189,861	5,189,861	5,189,861	5,189,861	5,189,861	5,189,861	5,189,861	5,189,861	5,189,861	5,189,861	5,189,861
Inventories	140,010	140,010	140,010	140,010	140,010	140,010	140,010	140,010	140,010	140,010	140,010	140,010	140,010
	32,865,261	28,656,696	27,386,950	27,899,275	28,887,947	31,446,063	33,465,899	36,467,094	40,060,813	46,931,484	57,097,929	68,374,457	83,388,161
Current Liabilities													
Trade and Other Payables	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)	(9,170,922)
Current Provisions	(5,370,034)	(5,684,426)	(6,002,124)	(6,321,215)	(6,640,814)	(6,960,413)	(7,280,012)	(7,599,611)	(7,919,210)	(8,238,809)	(8,558,408)	(8,878,007)	(9,197,606)
Current Loan Liability	(3,149,541)	(2,293,800)	(2,126,942)	(2,392,420)	(2,584,582)	(2,592,806)	(1,968,004)	(2,053,016)	(2,226,271)	(1,439,371)	(1,116,455)	(296,320)	95,964
	(17,690,497)	(17,149,148)	(17,299,988)	(17,884,557)	(18,396,318)	(18,724,141)	(18,418,938)	(18,823,549)	(19,316,403)	(18,849,102)	(18,845,785)	(18,345,249)	(18,272,564)
Net Current Assets	15,174,764	11,507,548	10,086,962	10,014,718	10,491,629	12,721,922	15,046,961	17,643,545	20,744,410	28,082,382	38,252,144	50,029,208	65,115,597

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Non Current Assets													
Non Current Receivables	1,080,565	1,013,833	977,017	938,869	903,897	888,214	888,214	888,214	888,214	888,214	888,214	888,214	888,214
Property, Plant and Equipment	237,187,450	232,635,625	228,036,999	223,380,487	218,697,519	214,055,978	209,366,502	204,761,808	200,121,426	195,445,641	190,739,107	185,992,774	181,206,776
Infrastructure	235,402,395	258,146,927	267,374,231	273,967,942	278,940,262	277,550,702	277,094,131	277,551,524	278,440,869	278,167,865	277,399,702	277,186,450	276,670,342
	473,670,410	491,796,385	496,388,247	498,287,298	498,541,678	492,494,894	487,348,847	483,201,546	479,450,509	474,501,720	469,027,023	464,067,438	458,765,332
Non Current Liabilities													
Non Current Payables	(391,158)	(391,158)	(391,158)	(391,158)	(391,158)	(391,158)	(391,158)	(391,158)	(391,158)	(391,158)	(391,158)	(391,158)	(391,158)
Non Current Provisions	(656,841)	(718,941)	(781,041)	(843,141)	(905,241)	(967,341)	(1,029,441)	(1,091,541)	(1,153,641)	(1,215,741)	(1,277,841)	(1,339,941)	(1,402,041)
Non Current Loan Liabilities	(7,388,222)	(13,877,415)	(16,761,427)	(18,906,773)	(19,376,628)	(17,684,998)	(14,476,776)	(11,183,542)	(7,717,053)	(5,037,464)	(2,680,791)	(1,144,253)	0
	(8,436,221)	(14,987,514)	(17,933,626)	(20,141,072)	(20,673,027)	(19,043,497)	(15,897,375)	(12,666,241)	(9,261,852)	(6,644,363)	(4,349,790)	(2,875,352)	(1,793,199)
Total Net Assets	480,408,953	488,316,419	488,541,583	488,160,944	488,360,280	486,173,319	486,498,433	488,178,850	490,933,067	495,939,739	502,929,377	511,221,294	522,087,730
Equity													
Retained Surplus	188,907,220	201,301,047	203,142,330	202,562,660	202,037,836	197,658,657	196,307,854	195,316,942	194,740,368	193,217,896	190,340,831	187,698,812	183,869,533
Reserves - Cash Backed	18,186,816	13,700,455	12,084,336	12,283,367	13,007,527	15,199,745	16,875,662	19,546,991	22,877,782	29,406,926	39,273,629	50,207,565	64,903,280
Reserves - Asset Revaluation	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917
Total Equity	480,408,953	488,316,419	488,541,583	488,160,944	488,360,280	486,173,319	486,498,433	488,178,850	490,933,067	495,939,739	502,929,377	511,221,294	522,087,730



Changes in Equity Statement

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Retained Surplus													
Balance 1st July	190,843,872	188,907,220	201,301,047	203,142,330	202,562,660	202,037,836	197,658,657	196,307,854	195,316,942	194,740,368	193,217,896	190,340,831	187,698,812
Transfer (to) / from Cash Backed Reserves	7,261,748	4,486,361	1,616,119	(199,031)	(724,160)	(2,192,218)	(1,675,917)	(2,671,329)	(3,330,791)	(6,529,144)	(9,866,703)	(10,933,936)	(14,695,715)
Net Operating Result	(9,198,400)	7,907,466	225,164	(380,639)	199,336	(2,186,961)	325,114	1,680,417	2,754,217	5,006,672	6,989,638	8,291,917	10,866,436
Balance 30th June	188,907,220	201,301,047	203,142,330	202,562,660	202,037,836	197,658,657	196,307,854	195,316,942	194,740,368	193,217,896	190,340,831	187,698,812	183,869,533
Reserves Cash Backed													
Balance 1st July	25,448,564	18,186,816	13,700,455	12,084,336	12,283,367	13,007,527	15,199,745	16,875,662	19,546,991	22,877,782	29,406,926	39,273,629	50,207,565
Transfer to / (from) Cash Backed Reserves	(7,261,748)	(4,486,361)	(1,616,119)	199,031	724,160	2,192,218	1,675,917	2,671,329	3,330,791	6,529,144	9,866,703	10,933,936	14,695,715
Balance 30th June	18,186,816	13,700,455	12,084,336	12,283,367	13,007,527	15,199,745	16,875,662	19,546,991	22,877,782	29,406,926	39,273,629	50,207,565	64,903,280
Reserves Asset Revaluation													
Balance 1st July	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917
Transfer to / (from) Asset Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance 30th June	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917	273,314,917
Equity Balance 30th June	480,408,953	488,316,419	488,541,583	488,160,944	488,360,280	486,173,319	486,498,433	488,178,850	490,933,067	495,939,739	502,929,377	511,221,294	522,087,730

Cash Flow Statement

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
CASH FLOWS FROM OPERATING ACTIVITIES													
Receipts													
Rates	43,025,182	46,165,924	47,576,684	48,883,324	50,348,941	51,984,982	53,642,438	55,353,045	57,118,516	58,940,622	60,821,191	62,765,224	64,764,165
Operating Grants and Subsidies	2,431,731	2,669,626	2,689,626	2,709,626	2,729,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626	2,469,626
Fees and Charges	13,590,661	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921	14,879,921
Contributions, Reimbursements, Donations	1,226,990	495,747	378,634	377,042	375,396	373,911	373,550	373,550	373,550	373,550	373,550	373,550	373,550
Interest Earnings	1,884,395	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000	1,952,000
Other Revenue	666,062	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600	443,600
	62,825,021	66,606,818	67,920,465	69,245,513	70,729,484	72,104,040	73,761,135	75,471,742	77,237,213	79,059,319	80,939,888	82,883,921	84,882,862
Payments													
Employee Costs (Operating Only)	(31,696,588)	(34,290,819)	(34,726,559)	(35,046,451)	(35,095,466)	(35,109,201)	(35,099,201)	(35,109,201)	(35,099,201)	(35,109,201)	(35,099,201)	(35,109,201)	(35,099,201)
Materials and Contracts	(21,044,440)	(18,818,988)	(18,997,115)	(18,918,983)	(19,233,773)	(18,996,023)	(18,613,623)	(18,794,223)	(19,196,823)	(18,884,423)	(18,680,019)	(19,442,623)	(18,834,223)
Insurance	(742,834)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)	(787,335)
Interest Expense	(587,845)	(514,985)	(885,040)	(1,076,613)	(1,237,901)	(1,295,876)	(1,210,715)	(1,000,789)	(812,831)	(616,219)	(422,718)	(266,958)	(137,892)
Utilities	(2,577,376)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)	(2,764,870)
Other Expense	(7,366,637)	(2,548,838)	(2,536,808)	(2,537,595)	(2,538,403)	(2,538,402)	(2,538,403)	(2,538,402)	(2,538,403)	(2,538,402)	(2,538,403)	(2,538,402)	(2,539,403)
	(64,015,720)	(59,725,835)	(60,697,727)	(61,131,847)	(61,657,748)	(61,491,707)	(61,014,147)	(60,994,820)	(61,199,463)	(60,700,450)	(60,292,546)	(60,909,389)	(60,162,924)
Cash Flows from Operating Activities	(1,190,699)	6,880,983	7,222,738	8,113,666	9,071,736	10,612,333	12,746,988	14,476,922	16,037,750	18,358,869	20,647,342	21,974,532	24,719,938

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
CASH FLOWS FROM INVESTING ACTIVITIES													
Capital Receipts													
Grants & Contributions for Asset Development	5,025,475	14,937,987	7,043,998	5,724,331	5,750,999	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333	1,848,333
Proceeds on Disposal of Assets	1,036,450	239,000	336,695	405,500	175,000	251,991	819,100	502,381	243,178	352,831	220,267	378,462	389,665
Proceeds from Self Supporting Loans	117,810	66,732	36,816	38,148	34,972	15,683	-	-	-	-	-	-	-
	6,179,735	15,243,719	7,417,509	6,167,979	5,960,971	2,116,007	2,667,433	2,350,714	2,091,511	2,201,164	2,068,600	2,226,795	2,237,998
Capital Payments													
Acquisition of Assets	(14,489,433)	(31,966,719)	(18,627,147)	(16,180,144)	(14,706,052)	(8,486,818)	(9,561,561)	(10,618,219)	(11,242,308)	(10,222,873)	(9,869,908)	(10,568,126)	(10,407,695)
	(14,489,433)	(31,966,719)	(18,627,147)	(16,180,144)	(14,706,052)	(8,486,818)	(9,561,561)	(10,618,219)	(11,242,308)	(10,222,873)	(9,869,908)	(10,568,126)	(10,407,695)
Cash Flows from Investing Activities	(8,309,698)	(16,723,000)	(11,209,638)	(10,012,165)	(8,745,081)	(6,370,811)	(6,894,128)	(8,267,505)	(9,150,797)	(8,021,709)	(7,801,308)	(8,341,331)	(8,169,697)
CASH FLOWS FROM FINANCING ACTIVITIES													
Capital Receipts													
Proceeds from New Debentures	144,000	8,182,000	5,500,000	5,250,000	4,000,000	2,000,000	-	-	-	-	-	-	-
Self Supporting Loans	(144,000)	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Debentures	(2,790,596)	(2,548,548)	(2,782,846)	(2,839,176)	(3,337,983)	(3,683,406)	(3,833,024)	(3,208,222)	(3,293,234)	(3,466,489)	(2,679,589)	(2,356,673)	(1,536,537)
	(2,790,596)	5,633,452	2,717,154	2,410,824	662,017	(1,683,406)	(3,833,024)	(3,208,222)	(3,293,234)	(3,466,489)	(2,679,589)	(2,356,673)	(1,536,537)
Cash Flows from Financing Activities	(2,790,596)	5,633,452	2,717,154	2,410,824	662,017	(1,683,406)	(3,833,024)	(3,208,222)	(3,293,234)	(3,466,489)	(2,679,589)	(2,356,673)	(1,536,537)
Cash movement	(12,290,993)	(4,208,565)	(1,269,746)	512,325	988,672	2,558,116	2,019,836	3,001,195	3,593,719	6,870,671	10,166,445	11,276,528	15,013,704
Cash at beginning of the year	39,826,382	27,535,389	23,326,824	22,057,078	22,569,403	23,558,075	26,116,191	28,136,027	31,137,222	34,730,941	41,601,612	51,768,057	63,044,585
Cash at the end of the year	27,535,389	23,326,824	22,057,078	22,569,403	23,558,075	26,116,191	28,136,027	31,137,222	34,730,941	41,601,612	51,768,057	63,044,585	78,058,289

Capital Works



	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
ASSET RENEWAL AND UPGRADE													
Property, Plant and Equipment													
Buildings	2,273,400	19,417,523	4,500,000	600,000	600,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Equipment	603,315	372,500	310,000	345,000	298,783	580,000	265,000	300,000	580,000	265,000	265,000	580,000	300,000
Plant and Vehicles	2,006,844	1,469,147	2,022,630	1,873,474	751,044	1,292,911	1,851,382	1,701,748	1,119,525	1,338,758	1,059,440	1,366,284	1,559,457
Infrastructure													
Bridges	80,475	-	-	-	-	-	-	-	-	-	-	-	-
Marine	-	1,260,000	2,146,000	80,000	80,000	580,000	580,000	580,000	580,000	580,000	580,000	580,000	580,000
Open Space	1,202,293	1,015,000	1,095,000	1,095,000	1,095,000	1,095,000	1,000,000	1,095,000	2,095,000	1,095,000	1,095,000	1,095,000	1,095,000
Pathways	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Roads	3,242,241	3,010,655	5,308,317	4,540,252	4,233,572	2,290,000	3,215,000	4,290,000	4,215,000	4,290,000	4,215,000	4,290,000	4,215,000
Stormwater	274,831	300,000	300,000	300,000	300,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Structures	488,776	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Other Infrastructure	282,791	134,000	235,200	236,418	237,653	238,907	240,179	241,471	242,783	244,115	245,468	246,842	248,238
Sub Total Asset Renewal	10,654,966	27,328,825	16,267,147	9,420,144	7,946,052	7,726,818	8,801,561	9,858,219	10,482,308	9,462,873	9,109,908	9,808,126	9,647,695



	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
ASSET EXPANSION/DEVELOPMENT													
Property, Plant and Equipment													
Land	550,864	227,000	-	-	-	-	-	-	-	-	-	-	-
Buildings	624,348	125,000	1,000,000	5,500,000	5,500,000	-	-	-	-	-	-	-	-
Equipment	-	110,000	-	-	-	-	-	-	-	-	-	-	-
Infrastructure													
Open Space	757,011	130,000	600,000	500,000	500,000	-	-	-	-	-	-	-	-
Pathways	459,395	764,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Roads	805,425	3,211,894	-	-	-	-	-	-	-	-	-	-	-
Structures	86,726	-	-	-	-	-	-	-	-	-	-	-	-
Other Infrastructure	550,698	70,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Sub Total Asset Expansion	3,834,467	4,637,894	2,360,000	6,760,000	6,760,000	760,000	760,000	760,000	760,000	760,000	760,000	760,000	760,000
Total Capital Works Program	14,489,433	31,966,719	18,627,147	16,180,144	14,706,052	8,486,818	9,561,561	10,618,219	11,242,308	10,222,873	9,869,908	10,568,126	10,407,695

Cash Backed Reserves



	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
AIRPORT													
Opening Balance	311,416	342,478	284,732	308,862	342,484	396,106	449,728	483,350	536,972	590,594	624,216	677,838	731,460
Transfers to Reserve	61,950	53,622	53,622	53,622	53,622	53,622	53,622	53,622	53,622	53,622	53,622	53,622	53,622
Transfers from Reserve	(30,888)	(111,368)	(29,492)	(20,000)	-	-	(20,000)	-	-	(20,000)	-	-	(20,000)
Closing Balance	342,478	284,732	308,862	342,484	396,106	449,728	483,350	536,972	590,594	624,216	677,838	731,460	765,082
ASSET MANAGEMENT AND RENEWAL													
Opening Balance	5,385,279	2,682,878	1,307,255	395,728	343,322	27,357	676,004	492,542	385,513	1,513,735	4,141,957	6,770,179	9,398,401
Transfers to Reserve	520,780	805,877	1,043,473	1,287,594	1,539,035	1,798,647	2,066,538	2,342,971	2,628,222	2,628,222	2,628,222	2,628,222	2,628,222
Transfers from Reserve	(3,223,181)	(2,181,500)	(1,955,000)	(1,340,000)	(1,855,000)	(1,150,000)	(2,250,000)	(2,450,000)	(1,500,000)	-	-	-	-
Closing Balance	2,682,878	1,307,255	395,728	343,322	27,357	676,004	492,542	385,513	1,513,735	4,141,957	6,770,179	9,398,401	12,026,623
BUNBURY MUSEUM AND HERITAGE CENTRE													
Opening Balance	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665
Transfers to Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665	12,665
CANAL MANAGEMENT													
Opening Balance	645,389	657,763	713,823	751,425	810,467	851,133	913,619	957,980	1,024,272	1,072,553	1,142,882	1,195,321	1,269,933
Transfers to Reserve	52,374	56,060	57,602	59,042	60,666	62,486	64,361	66,292	68,281	70,329	72,439	74,612	76,850
Transfers from Reserve	(40,000)	-	(20,000)	-	(20,000)	-	(20,000)	-	(20,000)	-	(20,000)	-	(20,000)
Closing Balance	657,763	713,823	751,425	810,467	851,133	913,619	957,980	1,024,272	1,072,553	1,142,882	1,195,321	1,269,933	1,326,783



	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
CITY ARTS COLLECTION													
Opening Balance	45,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046
Transfers to Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Reserve	(15,000)	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046	30,046
CITY GROWTH AND MAJOR DEVELOPMENT													
Opening Balance	3,607,520	2,592,737	1,392,072	877,989	812,631	829,644	1,888,504	3,272,719	4,941,163	6,903,009	8,373,381	13,039,606	19,212,754
Transfers to Reserve	567,201	747,750	1,085,346	1,429,467	1,780,908	2,590,520	2,908,411	3,184,844	3,470,095	2,970,095	5,820,095	7,320,095	10,170,095
Transfers from Reserve	(1,581,984)	(1,948,415)	(1,599,429)	(1,494,825)	(1,763,895)	(1,531,660)	(1,524,196)	(1,516,400)	(1,508,249)	(1,499,723)	(1,153,870)	(1,146,947)	(527,861)
Closing Balance	2,592,737	1,392,072	877,989	812,631	829,644	1,888,504	3,272,719	4,941,163	6,903,009	8,373,381	13,039,606	19,212,754	28,854,988
CITY OF BUNBURY GENERAL PARKING													
Opening Balance	8,232,541	4,700,157	3,936,651	3,745,856	3,734,250	3,848,792	3,622,297	3,803,594	3,909,891	3,776,188	3,882,485	4,063,782	3,855,079
Transfers to Reserve	247,267	205,736	203,676	243,932	218,139	221,203	221,297	221,297	221,297	221,297	221,297	221,297	221,297
Transfers from Reserve	(3,779,651)	(969,242)	(394,471)	(255,538)	(103,597)	(447,698)	(40,000)	(115,000)	(355,000)	(115,000)	(40,000)	(430,000)	(40,000)
Closing Balance	4,700,157	3,936,651	3,745,856	3,734,250	3,848,792	3,622,297	3,803,594	3,909,891	3,776,188	3,882,485	4,063,782	3,855,079	4,036,376
COLLEGE GROVE SUBDIVISION AMENDED JOINT VENTURE													
Opening Balance	595,476	615,476	637,976	660,476	682,976	705,476	727,976	750,476	772,976	795,476	817,976	840,476	862,976
Transfers to Reserve	20,000	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	615,476	637,976	660,476	682,976	705,476	727,976	750,476	772,976	795,476	817,976	840,476	862,976	885,476



	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
DISASTER RELIEF FUND													
Opening Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Transfers to Reserve	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Transfers from Reserve	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Closing Balance	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
EMPLOYEE ENTITLEMENTS AND INSURANCE													
Opening Balance	1,180,372	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618
Transfers to Reserve	(13,754)	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618	1,166,618
ENVIRONMENTAL													
Opening Balance	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359
Transfers to Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359	9,359
HAY PARK REGIONAL ATHLETICS TRACK													
Opening Balance	117,824	217,824	317,824	417,824	517,824	617,824	717,824	817,824	917,824	17,824	117,824	217,824	317,824
Transfers to Reserve	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Transfers from Reserve	-	-	-	-	-	-	-	-	(1,000,000)	-	-	-	-
Closing Balance	217,824	317,824	417,824	517,824	617,824	717,824	817,824	917,824	17,824	117,824	217,824	317,824	417,824

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
HERITAGE BUILDING MAINTENANCE													
Opening Balance	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
Transfers to Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
INFRASTRUCTURE DEVELOPMENT													
Opening Balance	1,193,969	1,711,942	234,295	56,650	43,491	30,846	83,201	35,556	287,911	790,266	2,292,621	3,794,976	5,297,331
Transfers to Reserve	1,502,355	1,502,355	1,502,355	1,502,355	2,252,355	1,502,355	1,502,355	1,502,355	1,502,355	1,502,355	1,502,355	1,502,355	1,502,355
Transfers from Reserve	(984,382)	(2,980,002)	(1,680,000)	(1,515,514)	(2,265,000)	(1,450,000)	(1,550,000)	(1,250,000)	(1,000,000)	-	-	-	-
Closing Balance	1,711,942	234,295	56,650	43,491	30,846	83,201	35,556	287,911	790,266	2,292,621	3,794,976	5,297,331	6,799,686
LAND SUBDIVISION AND DEVELOPMENT													
Opening Balance	327,130	73,723	-	-	-	-	-	-	-	-	-	-	-
Transfers to Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Reserve	(253,407)	(73,723)	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	73,723	-	-	-	-	-	-	-	-	-	-	-	-
LOCAL PLANNING POLICY FRAMEWORK													
Opening Balance	217,874	267,874	117,874	167,874	217,874	267,874	317,874	367,874	417,874	467,874	517,874	567,874	617,874
Transfers to Reserve	50,000	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Transfers from Reserve	-	(150,000)	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	267,874	117,874	167,874	217,874	267,874	317,874	367,874	417,874	467,874	517,874	567,874	617,874	667,874

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
MEAT INSPECTION													
Opening Balance	413,957	400,224	369,352	338,480	307,108	275,736	244,364	212,992	181,620	150,248	118,876	87,504	56,132
Transfers to Reserve	(13,733)	(30,872)	(30,872)	(31,372)	(31,372)	(31,372)	(31,372)	(31,372)	(31,372)	(31,372)	(31,372)	(31,372)	(31,372)
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	400,224	369,352	338,480	307,108	275,736	244,364	212,992	181,620	150,248	118,876	87,504	56,132	24,760
PLANNING AND DEVELOPMENT ACT													
Opening Balance	120,387	284,387	294,387	304,387	314,387	324,387	334,387	344,387	354,387	364,387	374,387	384,387	394,387
Transfers to Reserve	164,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	284,387	294,387	304,387	314,387	324,387	334,387	344,387	354,387	364,387	374,387	384,387	394,387	404,387
PUBLIC ART													
Opening Balance	162,433	187,433	237,433	312,433	412,433	512,433	612,433	712,433	812,433	912,433	1,012,433	1,112,433	1,212,433
Transfers to Reserve	25,000	50,000	75,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	187,433	237,433	312,433	412,433	512,433	612,433	712,433	812,433	912,433	1,012,433	1,112,433	1,212,433	1,312,433
REFUSE COLLECTION AND WASTE MINIMISATION													
Opening Balance	2,030,336	1,510,008	2,044,869	1,934,440	1,932,208	2,508,007	2,799,622	2,812,023	3,192,243	3,711,283	4,178,102	4,709,517	5,169,069
Transfers to Reserve	1,474,138	1,267,188	1,068,359	941,993	907,792	907,792	907,792	907,792	907,792	907,792	907,792	907,792	907,792
Transfers from Reserve	(1,994,466)	(732,327)	(1,178,788)	(944,225)	(331,993)	(616,177)	(895,391)	(527,572)	(388,752)	(440,973)	(376,377)	(448,240)	(507,785)
Closing Balance	1,510,008	2,044,869	1,934,440	1,932,208	2,508,007	2,799,622	2,812,023	3,192,243	3,711,283	4,178,102	4,709,517	5,169,069	5,569,076

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
ROAD UPGRADE CONTRIBUTIONS													
Opening Balance	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578
Transfers to Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578	190,578
TOWN PLANNING SCHEME LAND ACQUISITION AND COMPENSATION													
Opening Balance	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505
Transfers to Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505	132,505
WITHERS													
Opening Balance	389,008	272,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641
Transfers to Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Reserve	(116,367)	(130,000)	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	272,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641	142,641
SUMMARY													
Opening Balance	25,448,564	18,186,816	13,700,455	12,084,336	12,283,367	13,007,527	15,199,745	16,875,662	19,546,991	22,877,782	29,406,926	39,273,629	50,207,565
Transfers to Reserve	4,777,578	4,810,216	5,261,061	5,789,133	7,083,645	7,407,753	7,995,504	8,550,301	9,122,792	8,624,840	11,476,950	12,979,123	15,831,361
Transfers from Reserve	(12,039,326)	(9,296,577)	(6,877,180)	(5,590,102)	(6,359,485)	(5,215,535)	(6,319,587)	(5,878,972)	(5,792,001)	(2,095,696)	(1,610,247)	(2,045,187)	(1,135,646)
Closing Balance	18,186,816	13,700,455	12,084,336	12,283,367	13,007,527	15,199,745	16,875,662	19,546,991	22,877,782	29,406,926	39,273,629	50,207,565	64,903,280



Loan Borrowings



	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
EXISTING LOANS													
Loan 319 - Civic Building													
Opening Principal Balance	1,536,479	1,356,610	1,165,121	961,200	743,249	511,009	263,682	-	-	-	-	-	-
Principal Repayment	(179,869)	(191,489)	(203,920)	(217,952)	(232,239)	(247,327)	(263,682)	-	-	-	-	-	-
Interest Expense	(96,733)	(85,112)	(72,681)	(58,650)	(44,362)	(29,275)	(12,919)	-	-	-	-	-	-
Outstanding Principal Balance	1,356,610	1,165,121	961,200	743,249	511,009	263,682	-	-	-	-	-	-	-
Loan 362 - Entertainment Centre Extension													
Opening Principal Balance	1,020,829	521,479	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(499,349)	(521,479)	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(38,789)	(16,659)	-	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(6,663)	(3,023)	-	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	521,479	-	-	-	-	-	-	-	-	-	-	-	-
Loan 363 - Road Works and Path Construction													
Opening Principal Balance	160,510	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(160,510)	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(5,538)	-	-	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(1,423)	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 364 - Cobblestone Drive Carpark													
Opening Principal Balance	35,564	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(35,564)	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(1,227)	-	-	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(315)	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	-	-	-	-	-	-	-	-	-	-	-	-	-



	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Loan 365 - Hay Park Multi Sports Pavilion													
Opening Principal Balance	429,040	290,904	147,946	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(138,137)	(142,957)	(147,946)	-	-	-	-	-	-	-	-	-	-
Interest Expense	(13,660)	(8,839)	(3,850)	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(2,732)	(1,756)	(740)	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	290,904	147,946	-	-	-	-	-	-	-	-	-	-	-
Loan 366 - Hands Oval Upgrade													
Opening Principal Balance	161,222	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(161,222)	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(5,562)	-	-	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(1,430)	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 367 - Glen Iris Skate Park													
Opening Principal Balance	60,147	30,726	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(29,422)	(30,726)	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(2,285)	(982)	-	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(393)	(178)	-	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	30,726	-	-	-	-	-	-	-	-	-	-	-	-
Loan 368 - Path and Road Construction													
Opening Principal Balance	336,766	228,339	116,128	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(108,427)	(112,211)	(116,128)	-	-	-	-	-	-	-	-	-	-
Interest Expense	(10,722)	(6,938)	(3,022)	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(2,145)	(1,378)	(581)	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	228,339	116,128	-	-	-	-	-	-	-	-	-	-	-

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Loan 369 - Urban Stormwater Drainage													
Opening Principal Balance	535,459	363,059	184,643	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(172,400)	(178,416)	(184,643)	-	-	-	-	-	-	-	-	-	-
Interest Expense	(17,048)	(11,032)	(4,805)	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(3,410)	(2,192)	(923)	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	363,059	184,643	-	-	-	-	-	-	-	-	-	-	-
Loan 370 - Airport Upgrades													
Opening Principal Balance	82,171	55,715	28,335	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(26,456)	(27,380)	(28,335)	-	-	-	-	-	-	-	-	-	-
Interest Expense	(2,616)	(1,693)	(737)	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(523)	(336)	(142)	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	55,715	28,335	-	-	-	-	-	-	-	-	-	-	-
Loan 372 - Hay Park Sports Pavilion													
Opening Principal Balance	140,676	106,899	72,210	36,586	-	-	-	-	-	-	-	-	-
Principal Repayment	(33,777)	(34,689)	(35,624)	(36,586)	-	-	-	-	-	-	-	-	-
Interest Expense	(3,545)	(2,634)	(1,698)	(737)	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(924)	(686)	(439)	(188)	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	106,899	72,210	36,586	-	-	-	-	-	-	-	-	-	-
Loan 373 - Bunbury Museum and Heritage Centre													
Opening Principal Balance	157,063	127,439	96,946	65,560	33,253	-	-	-	-	-	-	-	-
Principal Repayment	(29,624)	(30,493)	(31,386)	(32,306)	(33,253)	-	-	-	-	-	-	-	-
Interest Expense	(4,357)	(3,488)	(2,594)	(1,674)	(727)	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(1,046)	(839)	(622)	(401)	(174)	-	-	-	-	-	-	-	-
Outstanding Principal Balance	127,439	96,946	65,560	33,253	-	-	-	-	-	-	-	-	-

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Loan 378 - Road Works and Path Construction													
Opening Principal Balance	418,119	339,256	258,081	174,527	88,524	-	-	-	-	-	-	-	-
Principal Repayment	(78,863)	(81,175)	(83,554)	(86,003)	(88,524)	-	-	-	-	-	-	-	-
Interest Expense	(11,598)	(9,286)	(6,907)	(4,458)	(1,937)	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(2,784)	(2,233)	(1,655)	(1,067)	(462)	-	-	-	-	-	-	-	-
Outstanding Principal Balance	339,256	258,081	174,527	88,524	-	-	-	-	-	-	-	-	-
Loan 379 - Upgrade Public Facilities													
Opening Principal Balance	107,210	86,989	66,175	44,751	22,698	-	-	-	-	-	-	-	-
Principal Repayment	(20,221)	(20,814)	(21,424)	(22,052)	(22,698)	-	-	-	-	-	-	-	-
Interest Expense	(2,974)	(2,381)	(1,771)	(1,143)	(497)	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(714)	(573)	(424)	(274)	(118)	-	-	-	-	-	-	-	-
Outstanding Principal Balance	86,989	66,175	44,751	22,698	-	-	-	-	-	-	-	-	-
Loan 381 - Depot Construction													
Opening Principal Balance	1,913,197	1,619,168	1,315,624	1,002,258	678,753	344,780	-	-	-	-	-	-	-
Principal Repayment	(294,030)	(303,544)	(313,366)	(323,505)	(333,973)	(344,780)	-	-	-	-	-	-	-
Interest Expense	(59,073)	(49,559)	(39,737)	(29,597)	(19,129)	(8,323)	-	-	-	-	-	-	-
Loan Guarantee Fee	(12,816)	(10,761)	(8,589)	(6,375)	(4,090)	(1,744)	-	-	-	-	-	-	-
Outstanding Principal Balance	1,619,168	1,315,624	1,002,258	678,753	344,780	-	-	-	-	-	-	-	-
Loan 382 - Stirling Street Arts Centre													
Opening Principal Balance	652,435	565,846	477,140	386,265	293,169	197,796	100,093	-	-	-	-	-	-
Principal Repayment	(86,589)	(88,706)	(90,875)	(93,096)	(95,372)	(97,704)	(100,093)	-	-	-	-	-	-
Interest Expense	(15,331)	(13,214)	(11,046)	(8,824)	(6,548)	(4,216)	(1,828)	-	-	-	-	-	-
Loan Guarantee Fee	(4,398)	(3,799)	(3,163)	(2,526)	(1,869)	(1,198)	(506)	-	-	-	-	-	-
Outstanding Principal Balance	565,846	477,140	386,265	293,169	197,796	100,093	-	-	-	-	-	-	-

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Loan 383 - Road Construction													
Opening Principal Balance	362,464	314,359	265,078	214,592	162,872	109,887	55,607	-	-	-	-	-	-
Principal Repayment	(48,105)	(49,281)	(50,486)	(51,720)	(52,985)	(54,280)	(55,607)	-	-	-	-	-	-
Interest Expense	(8,517)	(7,341)	(6,137)	(4,902)	(3,638)	(2,343)	(1,015)	-	-	-	-	-	-
Loan Guarantee Fee	(2,444)	(2,111)	(1,758)	(1,403)	(1,038)	(666)	(281)	-	-	-	-	-	-
Outstanding Principal Balance	314,359	265,078	214,592	162,872	109,887	55,607	-	-	-	-	-	-	-
Loan 387 - Marine Walls													
Opening Principal Balance	607,870	535,375	461,910	387,461	312,016	235,561	158,082	79,567	-	-	-	-	-
Principal Repayment	(72,495)	(73,465)	(74,449)	(75,445)	(76,455)	(77,479)	(78,516)	(79,567)	-	-	-	-	-
Interest Expense	(7,869)	(6,898)	(5,915)	(4,918)	(3,909)	(2,885)	(1,848)	(797)	-	-	-	-	-
Loan Guarantee Fee	(4,108)	(3,610)	(3,082)	(2,559)	(2,029)	(1,496)	(950)	(397)	-	-	-	-	-
Outstanding Principal Balance	535,375	461,910	387,461	312,016	235,561	158,082	79,567	-	-	-	-	-	-
Loan 388 - Hay Park North Sports Pavilion													
Opening Principal Balance	950,000	873,204	792,843	708,750	620,752	528,668	432,308	331,474	225,958	115,543	-	-	-
Principal Repayment	(76,796)	(80,362)	(84,093)	(87,998)	(92,084)	(96,360)	(100,834)	(105,516)	(110,416)	(115,543)	-	-	-
Interest Expense	(42,740)	(39,174)	(35,443)	(31,538)	(27,452)	(23,176)	(18,702)	(14,020)	(9,120)	(3,993)	-	-	-
Loan Guarantee Fee	(6,517)	(5,973)	(5,404)	(4,809)	(4,186)	(3,534)	(2,852)	(2,138)	(1,391)	(609)	-	-	-
Outstanding Principal Balance	873,204	792,843	708,750	620,752	528,668	432,308	331,474	225,958	115,543	-	-	-	-
Loan 389 - Youth Precinct													
Opening Principal Balance	3,000,000	2,757,488	2,503,714	2,238,157	1,960,270	1,669,479	1,365,185	1,046,762	713,553	364,872	-	-	-
Principal Repayment	(242,512)	(253,773)	(265,557)	(277,888)	(290,791)	(304,294)	(318,423)	(333,209)	(348,681)	(364,872)	-	-	-
Interest Expense	(134,969)	(123,709)	(111,925)	(99,594)	(86,691)	(73,188)	(59,059)	(44,273)	(28,801)	(12,610)	-	-	-
Loan Guarantee Fee	(20,580)	(18,863)	(17,066)	(15,186)	(13,219)	(11,160)	(9,005)	(6,751)	(4,391)	(1,923)	-	-	-
Outstanding Principal Balance	2,757,488	2,503,714	2,238,157	1,960,270	1,669,479	1,365,185	1,046,762	713,553	364,872	-	-	-	-
Loan 390 - Athletics Track Replacement													
Opening Principal Balance	300,000	244,946	187,524	127,630	65,159	-	-	-	-	-	-	-	-
Principal Repayment	(55,054)	(57,423)	(59,894)	(62,471)	(65,159)	-	-	-	-	-	-	-	-
Interest Expense	(12,194)	(9,825)	(7,354)	(4,776)	(2,088)	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(2,007)	(1,624)	(1,221)	(797)	(350)	-	-	-	-	-	-	-	-
Outstanding Principal Balance	244,946	187,524	127,630	65,159	-	-	-	-	-	-	-	-	-

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
SELF SUPPORTING LOANS													
Loan 380 - Bunbury Bowling Club													
Opening Principal Balance	38,516	30,332	21,939	13,330	4,500	-	-	-	-	-	-	-	-
Principal Repayment	(8,184)	(8,394)	(8,609)	(8,830)	(4,500)	-	-	-	-	-	-	-	-
Interest Expense	(930)	(720)	(505)	(284)	(57)	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(246)	(188)	(128)	(68)	(11)	-	-	-	-	-	-	-	-
Outstanding Principal Balance	30,332	21,939	13,330	4,500	-	-	-	-	-	-	-	-	-
Loan 384 - Bunbury Bowling Club													
Opening Principal Balance	61,566	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(61,566)	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(1,824)	-	-	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(390)	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 385 - Bunbury and Districts Hockey Club													
Opening Principal Balance	61,788	31,200	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(30,588)	(31,200)	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(1,078)	(466)	-	-	-	-	-	-	-	-	-	-	-
Loan Guarantee Fee	(328)	(112)	-	-	-	-	-	-	-	-	-	-	-
Outstanding Principal Balance	31,200	-	-	-	-	-	-	-	-	-	-	-	-
Loan 391 - Bunbury and Districts Hockey Club													
Opening Principal Balance	-	130,819	103,681	75,474	46,156	15,683	-	-	-	-	-	-	-
New Loan Borrowings	144,000	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(13,181)	(27,138)	(28,207)	(29,318)	(30,473)	(15,683)	-	-	-	-	-	-	-
Interest Expense	(2,808)	(4,840)	(3,771)	(2,661)	(1,506)	(306)	-	-	-	-	-	-	-
Loan Guarantee Fee	(504)	(870)	(679)	(480)	(272)	(55)	-	-	-	-	-	-	-
Outstanding Principal Balance	130,819	103,681	75,474	46,156	15,683	-	-	-	-	-	-	-	-

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
PROPOSED LOANS													
Loan 392 - Forrest Park Pavilion													
Opening Principal Balance			2,470,000	2,276,908	2,073,465	1,859,116	1,633,275	1,395,326	1,144,622	880,477	602,171	308,945	-
New Loan Borrowings		2,470,000											
Principal Repayment			(193,092)	(203,443)	(214,350)	(225,841)	(237,948)	(250,705)	(264,145)	(278,306)	(293,226)	(308,945)	-
Interest Expense			(128,167)	(117,815)	(106,909)	(95,417)	(83,310)	(70,554)	(57,114)	(42,953)	(28,033)	(12,313)	-
Loan Guarantee Fee			(16,957)	(15,587)	(14,144)	(12,624)	(11,022)	(9,334)	(7,556)	(5,683)	(3,709)	(1,629)	-
Outstanding Principal Balance	-	2,470,000	2,276,908	2,073,465	1,859,116	1,633,275	1,395,326	1,144,622	880,477	602,171	308,945	-	-
Loan 393 - Hands Oval Upgrade													
Opening Principal Balance			4,712,000	4,343,641	3,955,534	3,546,620	3,115,785	2,661,853	2,183,586	1,679,679	1,148,757	589,373	-
New Loan Borrowings		4,712,000											
Principal Repayment			(368,359)	(388,107)	(408,913)	(430,835)	(453,932)	(478,267)	(503,907)	(530,922)	(559,384)	(589,373)	-
Interest Expense			(244,503)	(224,755)	(203,949)	(182,027)	(158,930)	(134,595)	(108,955)	(81,941)	(53,478)	(23,490)	-
Loan Guarantee Fee			(32,348)	(29,735)	(26,982)	(24,082)	(21,026)	(17,807)	(14,415)	(10,841)	(7,075)	(3,108)	-
Outstanding Principal Balance	-	4,712,000	4,343,641	3,955,534	3,546,620	3,115,785	2,661,853	2,183,586	1,679,679	1,148,757	589,373	-	-
Loan 394 - Infrastructure Asset Renewals													
Opening Principal Balance			1,000,000	820,325	631,019	431,563	221,414	-	-	-	-	-	-
New Loan Borrowings		1,000,000											
Principal Repayment			(179,675)	(189,307)	(199,456)	(210,148)	(221,414)	-	-	-	-	-	-
Interest Expense			(50,564)	(40,932)	(30,783)	(20,091)	(8,825)	-	-	-	-	-	-
Loan Guarantee Fee			(6,690)	(5,415)	(4,073)	(2,658)	(1,167)	-	-	-	-	-	-
Outstanding Principal Balance	-	1,000,000	820,325	631,019	431,563	221,414	-	-	-	-	-	-	-

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Loan 395 - Infrastructure Asset Renewals													
Opening Principal Balance				5,500,000	5,070,039	4,617,028	4,139,731	3,636,846	3,107,002	2,548,753	1,960,576	1,340,867	687,935
New Loan Borrowings			5,500,000										
Principal Repayment				(429,961)	(453,011)	(477,297)	(502,885)	(529,844)	(558,249)	(588,177)	(619,709)	(652,932)	(687,935)
Interest Expense				(285,392)	(262,342)	(238,056)	(212,468)	(185,509)	(157,104)	(127,176)	(95,644)	(62,421)	(27,418)
Loan Guarantee Fee				(37,757)	(34,708)	(31,495)	(28,110)	(24,543)	(20,785)	(16,825)	(12,654)	(8,258)	(3,627)
Outstanding Principal Balance	-	-	5,500,000	5,070,039	4,617,028	4,139,731	3,636,846	3,107,002	2,548,753	1,960,576	1,340,867	687,935	-
Loan 396 - Hay Park Sports Infrastructure													
Opening Principal Balance					2,000,000	1,843,651	1,678,919	1,505,357	1,322,490	1,129,819	926,819	712,937	487,588
New Loan Borrowings				2,000,000									
Principal Repayment					(156,349)	(164,731)	(173,563)	(182,867)	(192,671)	(203,000)	(213,883)	(225,349)	(237,430)
Interest Expense					(103,779)	(95,397)	(86,566)	(77,261)	(67,458)	(57,129)	(46,246)	(34,780)	(22,699)
Loan Guarantee Fee					(13,730)	(12,621)	(11,453)	(10,227)	(8,925)	(7,558)	(6,118)	(4,601)	(3,003)
Outstanding Principal Balance	-	-	-	2,000,000	1,843,651	1,678,919	1,505,357	1,322,490	1,129,819	926,819	712,937	487,588	250,158
Loan 397 - Hay Park Sports Infrastructure (2)													
Opening Principal Balance						2,000,000	1,843,651	1,678,919	1,505,357	1,322,490	1,129,819	926,819	712,937
New Loan Borrowings					2,000,000								
Principal Repayment						(156,349)	(164,731)	(173,563)	(182,867)	(192,671)	(203,000)	(213,883)	(225,349)
Interest Expense						(103,779)	(95,397)	(86,566)	(77,261)	(67,458)	(57,129)	(46,246)	(34,780)
Loan Guarantee Fee						(13,730)	(12,621)	(11,453)	(10,227)	(8,925)	(7,558)	(6,118)	(4,601)
Outstanding Principal Balance	-	-	-	-	2,000,000	1,843,651	1,678,919	1,505,357	1,322,490	1,129,819	926,819	712,937	487,588
Loan 398 - Infrastructure Assets													
Opening Principal Balance					3,250,000	2,995,932	2,728,244	2,446,205	2,149,046	1,835,956	1,506,081	1,158,522	792,330
New Loan Borrowings				3,250,000									
Principal Repayment					(254,068)	(267,688)	(282,039)	(297,159)	(313,090)	(329,875)	(347,559)	(366,192)	(385,823)
Interest Expense					(168,641)	(155,020)	(140,669)	(125,549)	(109,619)	(92,834)	(75,149)	(56,517)	(36,885)
Loan Guarantee Fee					(22,311)	(20,509)	(18,611)	(16,610)	(14,503)	(12,282)	(9,942)	(7,477)	(4,880)
Outstanding Principal Balance	-	-	-	3,250,000	2,995,932	2,728,244	2,446,205	2,149,046	1,835,956	1,506,081	1,158,522	792,330	406,507

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Loan 399 - Infrastructure Assets													
Opening Principal Balance						2,000,000	1,640,651	1,262,037	863,126	442,829	-	-	-
New Loan Borrowings					2,000,000								
Principal Repayment						(359,349)	(378,614)	(398,911)	(420,297)	(442,829)	-	-	-
Interest Expense						(101,129)	(81,864)	(61,567)	(40,181)	(17,649)	-	-	-
Loan Guarantee Fee						(13,379)	(10,831)	(8,145)	(5,316)	(2,335)	-	-	-
Outstanding Principal Balance	-	-	-	-	2,000,000	1,640,651	1,262,037	863,126	442,829	-	-	-	-

Loan 400 - Infrastructure Assets													
Opening Principal Balance							2,000,000	1,640,651	1,262,037	863,126	442,829	-	-
New Loan Borrowings						2,000,000							
Principal Repayment							(359,349)	(378,614)	(398,911)	(420,297)	(442,829)	-	-
Interest Expense							(101,129)	(81,864)	(61,567)	(40,181)	(17,649)	-	-
Loan Guarantee Fee							(13,379)	(10,831)	(8,145)	(5,316)	(2,335)	-	-
Outstanding Principal Balance	-	-	-	-	-	2,000,000	1,640,651	1,262,037	863,126	442,829	-	-	-

SUMMARY

Opening Principal Balance	13,129,091	10,610,150	16,447,036	19,377,415	22,011,427	22,906,773	21,376,627	17,684,997	14,476,775	11,183,541	7,717,052	5,037,463	2,680,790
New Loan Borrowings	144,000	8,182,000	5,500,000	5,250,000	4,000,000	2,000,000	-	-	-	-	-	-	-
Principal Repayment	(2,662,940)	(2,345,114)	(2,569,621)	(2,615,988)	(3,104,654)	(3,530,145)	(3,691,630)	(3,208,222)	(3,293,234)	(3,466,489)	(2,679,589)	(2,356,673)	(1,536,537)
Interest Expense	(503,988)	(404,790)	(743,132)	(922,651)	(1,074,943)	(1,134,628)	(1,064,528)	(882,554)	(717,178)	(543,923)	(373,328)	(235,766)	(121,781)
Loan Guarantee Fee	(78,840)	(61,106)	(102,611)	(124,628)	(143,766)	(150,951)	(141,814)	(118,235)	(95,653)	(72,296)	(49,391)	(31,192)	(16,112)
Outstanding Principal Balance	10,610,150	16,447,036	19,377,415	22,011,427	22,906,773	21,376,627	17,684,997	14,476,775	11,183,541	7,717,052	5,037,463	2,680,790	1,144,253



Key Financial Ratios



	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Operating Surplus Ratio	(24.63%)	(11.37%)	(10.97%)	(9.78%)	(8.42%)	(6.16%)	(3.29%)	(0.92%)	0.89%	3.66%	6.27%	7.54%	10.47%
Basic Standard 0% to 15%	●	●	●	●	●	●	●	●	●	●	●	●	●
Advanced Standard >15%													
Ratio Calculations													
Operating Revenue less	62,825,021	66,606,818	67,920,465	69,245,513	70,729,484	72,104,040	73,761,135	75,471,742	77,237,213	79,059,319	80,939,888	82,883,921	84,882,862
Operating Expenditure <i>divided by</i>	(77,696,880)	(73,876,339)	(75,075,994)	(75,755,983)	(76,456,147)	(76,391,325)	(76,103,454)	(76,142,039)	(76,574,507)	(76,253,811)	(76,018,850)	(76,818,799)	(76,254,424)
Own Source Operating Revenue	60,393,290	63,937,192	65,230,839	66,535,887	67,999,858	69,634,414	71,291,509	73,002,116	74,767,587	76,589,693	78,470,262	80,414,295	82,413,236
Own Source Revenue Ratio	77.73%	86.55%	86.89%	87.83%	88.94%	91.15%	93.68%	95.88%	97.64%	100.44%	103.22%	104.68%	108.08%
Basic Standard 60% to 90%	●	●	●	●	●	●	●	●	●	●	●	●	●
Advanced Standard >90%													
Ratio Calculations													
Own Source Operating Revenue <i>divided by</i>	60,393,290	63,937,192	65,230,839	66,535,887	67,999,858	69,634,414	71,291,509	73,002,116	74,767,587	76,589,693	78,470,262	80,414,295	82,413,236
Operating Expense	(77,696,880)	(73,876,339)	(75,075,994)	(75,755,983)	(76,456,147)	(76,391,325)	(76,103,454)	(76,142,039)	(76,574,507)	(76,253,811)	(76,018,850)	(76,818,799)	(76,254,424)
Debt Service Cover Ratio	(0.29)	2.50	2.26	2.40	2.30	2.39	2.77	3.59	4.01	4.55	6.67	8.33	14.62
Basic Standard 2.0 to 5.0	●	●	●	●	●	●	●	●	●	●	●	●	●
Advanced Standard >5.0													
Ratio Calculations													
Annual Operating Surplus (before interest and depreciation) <i>divided by</i>	(952,874)	7,019,476	7,727,980	8,809,088	9,927,938	11,526,510	13,576,004	15,096,012	16,468,882	18,593,389	20,688,361	21,859,791	24,476,131
Principal and Interest	(3,245,768)	(2,811,010)	(3,415,365)	(3,663,267)	(4,323,363)	(4,815,725)	(4,897,972)	(4,209,011)	(4,106,065)	(4,082,708)	(3,102,308)	(2,623,631)	(1,674,430)

● Does NOT meet standard ● Meets basic standard ● Meets advanced standard

	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35
Current Ratio	0.89	0.94	0.95	0.93	0.92	0.93	0.96	0.96	0.95	0.99	1.01	1.06	1.08
Basic Standard 0.80 to 1.00	●	●	●	●	●	●	●	●	●	●	●	●	●
Advanced Standard >1.00													
Ratio Calculations													
Current Assets <i>less</i> Restricted Assets <i>divided by</i>	14,678,444	14,956,240	15,302,613	15,615,907	15,880,419	16,246,317	16,590,236	16,920,102	17,183,030	17,524,557	17,824,299	18,166,891	18,484,880
Current Liabilities <i>less</i> Liabilities associated with Restricted Assets	(16,523,878)	(15,982,529)	(16,133,369)	(16,717,938)	(17,229,699)	(17,557,522)	(17,252,319)	(17,656,930)	(18,149,784)	(17,682,483)	(17,679,166)	(17,178,630)	(17,105,945)
Asset Consumption Ratio	49.65%	51.80%	52.27%	52.05%	51.62%	50.76%	50.02%	49.41%	48.86%	48.15%	47.37%	46.67%	45.91%
Basic Standard 50% to 60%	●	●	●	●	●	●	●	●	●	●	●	●	●
Advanced Standard >60%													
Ratio Calculations													
Depreciated Replacement Cost of Assets <i>divided by</i>	359,932,412	378,125,119	382,753,797	384,690,996	384,980,348	378,949,247	373,803,200	369,655,899	365,904,862	360,956,073	355,481,376	350,521,791	345,219,685
Current Replacement Cost of Depreciable Assets	724,978,596	729,917,560	732,277,560	739,037,560	745,797,560	746,557,560	747,317,560	748,077,560	748,837,560	749,597,560	750,357,560	751,117,560	751,877,560
Asset Sustainability Ratio	76.63%	196.22%	116.21%	66.14%	55.12%	53.22%	59.84%	66.77%	69.91%	62.37%	59.37%	63.17%	61.41%
Basic Standard 90% to 110%	●	●	●	●	●	●	●	●	●	●	●	●	●
Advanced Standard >110%													
Ratio Calculations													
Capital Renewal and Replacement Expenditure <i>divided by</i>	10,215,481	27,027,755	16,267,147	9,420,144	7,946,052	7,726,818	8,801,561	9,858,219	10,482,308	9,462,873	9,109,908	9,808,126	9,647,695
Depreciation Expense	13,331,140	13,774,012	13,998,469	14,242,945	14,416,700	14,517,919	14,707,608	14,765,520	14,993,345	15,171,662	15,344,605	15,527,711	15,709,801

Key Financial Ratios Continued

	22/23	23/24	24/25	25/26	26/27
Asset Renewal Ratio	78.78%	80.19%	69.95%	66.30%	67.04%
Basic Standard 75% to 95%	●	●	●	●	●
Advanced Standard >95%					
Ratio Calculations					
Net Present Value (NPV) of Planned Capital Works over ten (10) years <i>divided by</i>	117,208,358	116,102,785	98,883,156	103,607,570	105,531,292
Net Present (NPV) of Required Capital Renewals over ten (10) years	148,777,327	144,790,770	141,363,173	156,265,017	157,422,996

● Does NOT meet standard ● Meets basic standard ● Meets advanced standard







How to Get Involved

Want to help build a better, brighter Bunbury?

Please reach out to your Elected Member or the responsible officer at the City of Bunbury to share your thoughts and ideas.

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