



CITY OF VINCENT

AGENDA
Late Reports
Council Briefing
15 August 2017

Time: 6pm
Location: Administration and Civic Centre
244 Vincent Street, Leederville

Len Kosova
Chief Executive Officer

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7 CORPORATE SERVICES**7.6 ADOPTION OF LONG TERM FINANCIAL PLAN FOR THE PERIOD 2017/18 - 2026/27****TRIM Ref:** D17/105697**Authors:** Kara Davies, Executive Secretary Corporate Services
Tim Evans, Manager Governance and Risk**Authoriser:** John Paton, Director Corporate Services**Attachments:** 1. Long Term Financial Plan 2017/18 - 2026/27  **RECOMMENDATION:****That Council:**

1. **ADOPTS** the Long Term Financial Plan for the period 2017/18 – 2026/27 as per Attachment 1; and
2. **AUTHORISES** the Chief Executive Officer to forward the City of Vincent Long Term Financial Plan to the Department of Local Government and Communities.

PURPOSE OF REPORT:

To consider the adoption of a Long Term Financial Plan (LTFP) for the period 2017/18 – 2026/27 as part of the Department of Local Government, Sport and Cultural Industries' Integrated Planning and Reporting Framework (IPRF).

BACKGROUND:

As part of the IPRF, all local governments in Western Australia are required to have developed and adopted a "plan for the future", comprising at a minimum of a Strategic Community Plan and Corporate Business Plan. Supporting these plans are a number of informing documents which include:

- Workforce Plan;
- Asset Management Plans; and
- Long Term Financial Plan.

The LTFP is a key component of the City's integrated planning framework and will enable the City to set priorities, based on the resourcing capabilities for the delivery of short, medium and long term priorities.

The City's current LTFP was adopted on 25 June 2013 and is due for review. Administration has comprehensively reviewed the LTFP in order to reflect the significant changes in economic conditions that have occurred since 2013 and to ensure its alignment to the City's recently adopted Corporate Business Plan 2016/17 – 2019/20.

DETAILS:

The LTFP is a 10 year rolling plan that is used to activate priorities in the Strategic Community Plan. It is expected that the combination of these planning processes will ensure that the City's Annual Budgets are more aligned with the strategic objectives of the City.

The LTFP provides an indication of a local government's long term financial sustainability and allows early identification of financial issues and their longer term impacts, shows the linkages between specific plans and strategies and enhances the transparency and accountability of the Council.

Further details relating to the LTFP are discussed in **Attachment 1**.

CONSULTATION/ADVERTISING:

The LTFP is an internal planning tool used to support the City's broader strategic planning framework and in particular the Strategic Community Plan. As part of the current project to develop a new Strategic Community Plan, the City is undertaking the largest community engagement exercise in the City's history. This engagement exercise will inform the City's strategic planning for the next 10 years.

LEGAL/POLICY:

The Long Term Financial Plan is a significant component in requirements of the regulations for the Plan for the Future under the *Local Government Act 1995*.

RISK MANAGEMENT IMPLICATIONS:

Medium: The Long Term Financial Plan will be used for planning future Annual Budgets and assessing the future financial sustainability and therefore it is important that the estimates are based on the appropriate and relevant assumptions.

In the preparation of long term estimates there is a risk that the assumptions on which the estimates are based do not materialise as specified.

Negative changes to the assumptions made will have an impact on the estimates outlined in the plan.

The assumptions are made on the available forecast information at the time of the preparation of the plan.

STRATEGIC IMPLICATIONS:

The Long Term Financial Plan is an integral part of the suite of documents that support the City's Strategic Community Plan.

Strategic Plan Community Plan 2013 -2023, Plan for the Future.

"4.1.4 Plan effectively for the future:

- (a) Review and update the City's Long Term Financial Plan to ensure the long term financial sustainability of the City."*

SUSTAINABILITY IMPLICATIONS:

Not applicable.

FINANCIAL/BUDGET IMPLICATIONS:

The Long Term Financial Plan will assist in the preparation of future Annual Budgets for the Council.

COMMENTS:

The LTFP is an important planning tool to demonstrate the capacity of the City and impact of a range of financial strategies on Vincent's economic environment over a 10 year horizon.

The LTFP is based on a range of assumptions and strategies considered reasonable at the time of developing the LTFP, however it is not a commitment or guarantee that the assumptions will prevail or economic environment remain aligned, demonstrating the importance of annual reviews.

Overall, the LTFP provides a relatively positive forecast, including substantial contributions to Reserves over the period. However, more than half of that funding is expected to be delivered from the land sale activities of the Tamala Park Regional Council, which is due to be finalised in 2027/28, one year beyond the life of this LTFP. This income should therefore be treated as extraordinary and not considered as contributing to the financial sustainability of the City. It does however provide some degree of resilience to meet future investment challenges.



CITY OF VINCENT

Long Term Financial Plan

2017/18 – 2026/27





10 YEAR LTFP 2017/18 – 2026/27

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1. EXECUTIVE SUMMARY

The Long Term Financial Plan (LTFP) is an important planning tool to demonstrate the capacity of the City and impact of a range of financial strategies on Vincent's economic environment over a 10 year horizon.

There is a legislative requirement for local governments to have adopted a LTFP and review it annually. This LTFP has been developed recognising that the following factors are likely to significantly impact the 2018/19 review:

- the current review of the Strategic Community Plan, which will establish the aspirations of the community and Council priorities and strategies for the subsequent 10 years; and
- the City's developing, yet still incomplete understanding of the asset renewal requirements across all asset classes to meet acceptable levels of service, and the financial implications of implementing the necessary maintenance renewal and upgrade programs.

The LTFP is based on a range of assumptions and strategies considered reasonable at the time of developing the LTFP, however it is not a commitment or guarantee that the assumptions will prevail or economic environment remain aligned, demonstrating the importance of annual reviews.

The LTFP benefits from recent improvements in budget processes and rating strategies, generally enhancing confidence in forecasts and financial capacity. In addition, it recognises a major positive factor in the City's financial position over the longer term is generated by the increasing population, which in turn is anticipated to deliver a 2% increase in the rate base annually. Fortunately, this growth is not anticipated to require to be matched with a corresponding increase in facilities and services, thereby delivering a net improvement to the City's operating position over time.

Whilst the City is undertaking substantial work compiling condition data on the assets under its control and stewardship, the LTFP recognises that increased funding needs to be allocated to capital renewal of assets. Over the life of the LTFP, that funding increases to the level matching annual depreciation, thereby achieving the Department of Local Government, Sport and Cultural Industries' (the Department) target standard for the Asset Sustainability ratio. Despite this, it is noted that the overall condition of the City's assets, as demonstrated by the Asset Consumption ratio depicts a declining condition. This is however a purely financial ratio, therefore reinforcing the need for a better and detailed understanding of the physical condition of the assets.

Overall, the LTFP provides a relatively positive forecast, including substantial contributions to Reserves over the period. However, more than half of that funding is delivered from the land sale activities of the Tamala Park Regional Council, which is due to be finalised in 2027/28, one year beyond the life of this LTFP. This income should therefore be treated as extraordinary and not considered as contributing to the financial sustainability of the City. It does however provide some degree of resilience to meet future investment challenges.



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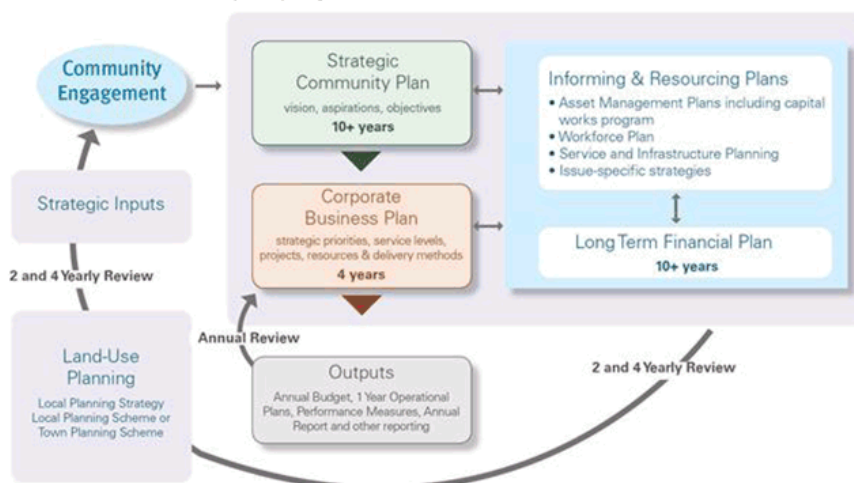
2. INTRODUCTION

2.1 Integrated Planning and Reporting Framework

In 2010, the Integrated Planning and Reporting Framework (IPRF) and Guidelines were introduced in Western Australia as part of the State Government’s Local Government Reform Program. This was supported by amendments to the *Local Government (Administration) Regulations 1996*, which came into effect on 1 July 2013 requiring all local governments to have developed and adopted a Strategic Community Plan (SCP) and a Corporate Business Plan (CBP) - supported and informed by resourcing and delivery strategies. These plans are intended to drive the development of each local government’s Annual Budget and through a process of continuous improvement local governments should be better able to plan for and meet the needs of their communities.

In essence, the IPRF is a process designed to:

- Articulate the community’s vision, outcomes and priorities
- Allocate resources to achieve the vision, striking a considered balance between aspirations and affordability
- Monitor and report progress



Core Components of the IPRF

Strategic Community Plan	Community vision, strategic direction, medium and longer term priorities and resourcing implications over 10+ years.
Corporate Business Plan	Four-year delivery program, aligned to the SCP.
Informing Strategies:	
– Long Term Financial Plan	Long term financial position to deliver the SCP strategies and CBP actions.
– Asset Management Plans	Approach to managing assets to sustainably deliver chosen service levels.
– Workforce Plan	Shaping workforce to deliver organisational objectives now and in the future.
– Issue or Area Specific Plans	Any other informing plans or strategies (eg ICT, recreation plans, youth plan, local area plans etc).
Annual Budget	Financial statements, year 1 priorities and services

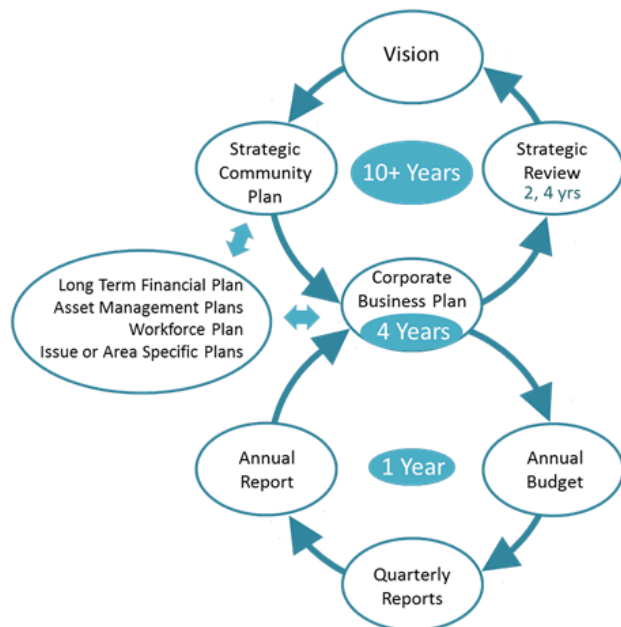
The Long Term Financial Plan, Asset Management Plans and Workforce Plan are referred to collectively as the “core” informing strategies.



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IPRF Cycle

IPRF is cyclical. Nominally, it begins with community visioning, which forms the front end of the SCP, which contains the community's aspirations for the long and medium term.



Long Term

Minimum 10 year horizon. The SCP and LTFP both operate within this time period and ensure capacity to deliver on the vision. Both are regularly reviewed as detailed below to ensure ongoing relevance.

Medium Term

The short to medium term priorities are detailed in the CBP. The first four years of the LTFP are updated accordingly and final changes made to the SCP, Asset Management Plans and Workforce Plan if and as required. Essentially it is a highly iterative process as the SCP, CBP and core Informing Strategies ideally settle together and fully integrate.

Annual cycle

The next part of the cycle is the annual cycle. It consists of the Annual Budget, monitoring implementation, and the Annual Report. The Annual Budget is based on the relevant year's work program and financial year in the CBP and LTFP. The CBP and LTFP are rolling plans and also updated annually, within the context of the SCP.

Each year the CBP is updated and reviewed. Both progress and significant revisions are recorded in the Annual Report. The LTFP is also reviewed, with a year added to the end.

Strategic review

Every second year, the process enters the Strategic Review phase. The Strategic Review alternates between the minor and major versions. The minor version is generally a desktop review process and tends to focus on resetting the Corporate Business Plan. The major version involves re-engagement with the community on vision, outcomes and priorities, and a comprehensive review of the whole IPRF suite.



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2.2 Strategic Community Plan (SCP)

On 14 June 2011, Council adopted *the amended Town of Vincent Plan for the Future (Strategic Community Plan 2011 – 2021) and Strategic Plan (Corporate Business Plan) 2011 – 2016*.

At the Ordinary Meeting of Council on 10 September 2013, Council adopted the Strategic Community Plan 2013-2023, which at the time was an updated version of the Strategic Community Plan 2011-2021. In adopting the plan, Council noted a major statutory review would be required in 2014, but that the State Government's local government reform agenda and proposed amalgamations could impact on the implementation of the plan and subsequent review.

In 2016, as the existing SCP was considered to lack detail and was to a degree potentially out of date, the development of strategic priorities was considered appropriate to provide a coherent and clear short term plan for Council. Accordingly, at the Special Council Meeting held on 19 April 2016, Council adopted a series of 10 strategic focus areas to provide clear focus, context and direction for the City's budgeting and forward planning for the 2016/17 financial year and in recognition of:

- The currency, adequacy and perceived misalignment of the then Corporate Business Plan (CBP) and existing Strategic Community Plan (SCP) with Council's more contemporary aspirations and objectives;
- The need to review and revise the CBP to better coordinate, direct and align Administration's work efforts and attention with Council's strategic focus;
- To inform budget considerations and focus areas in 2016/17; and
- The need to initiate a formal review and replacement of the current SCP in the 2016/17 financial year.

A major review of the SCP was initiated in 2016/17, however in the interim, at the Ordinary Meeting of Council held 7 March 2017, Council adopted a further set of strategic priorities for 2017/18, which established the following eight key focus areas:

2017/18 Strategic Priorities

More Inviting Green & Open Spaces

Our open spaces are precious to our community and important to protect, enhance and expand. We want to continue making our open spaces even better as well as finding creative ways to provide new spaces that respond to community needs.

Improving Community Connection & Inclusion

Our community is diverse, passionate and welcoming – it's part of what makes Vincent great. We want to help our community come together and stay connected, to support those in need and to make everyone feel welcome.

Meaningful & Smarter Community Engagement

We want everyone in our community to be able to have their say on the things that matter to them. To do this, we need to develop a deeper understanding of what's important to our community, what our community wants the future to look like and the role that we can play.

Best Practice Transparency, Accountability & Financial Management

We're proud of the progress we've made in this space in recent years and we want to keep setting high standards in transparency, accountability and financial management – to become the best performing local government we can be.

A Better Customer Experience

Our success depends on our community's satisfaction. We don't just want to provide customer service, we want to provide a great customer experience that is modern and matches our community's expectations.



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Thriving & Creative Town Centres

Our town centres are vibrant and thriving, each with their own unique character and identity. We want to make sure it stays that way by promoting high quality development outcomes and supporting our town centres and the creativity and culture they offer.

Supporting Liveable Neighbourhoods

We want to continue our focus on making our streets greener, safer, more attractive and inviting, and easier to get around Vincent for pedestrians and cyclists.

A Sustainable City

We want to be a smart and sustainable City by reducing waste, maximising recycling and reviewing how we use and source our energy.

The City is working towards adoption of an entirely new SCP in 2017/18 and as such, it will not be necessary to determine stand-alone annual strategic priorities beyond those now proposed for the 2017/18 financial year, as the City's annual budgeting and work focus will then be directly informed by the new community-led SCP from 2018/19.



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2.3 Purpose of the Long Term Financial Plan (LTFP)

The LTFP reflects financially the details of what the Council intends to do over the next 10 years with financial strategies to ensure the City's ongoing financial sustainability. It is responsive to other core planning documents by which Council is accountable to the community. So it reflects the asset management strategies, responds to the Workforce Plan and informs and responds to the CBP in the activation of SCP priorities. From these planning processes, annual budgets that are aligned with strategic objectives can be developed.

The LTFP is therefore a key element of the Integrated Planning and Reporting Framework that enables local governments to set priorities, based on their resourcing capabilities, for the delivery of short, medium and long term community priorities. It is also an indicator of a local government's long term financial sustainability and allows early identification of financial issues and their longer term impacts. The LTFP highlights linkages between specific plans and strategies and enhances the transparency and accountability of the council to the community.

The LTFP outlines the City of Vincent's approach to delivering infrastructure and services to the community in a financially sustainable and affordable manner. Through the incorporation of Rate Setting Statements, it highlights the consequential rating impact and demonstrates the City's commitment to managing its operations in a way that avoids unsustainable rate increases for households.

The LTFP achieves this by projecting the City's financial position over a rolling 10 year period based on a range of prudent assumptions. This provides the City with relevant information to assess:

- Necessary funding requirements to manage capital renewal and replacement programs, together with new capital projects; and
- The City's capacity to deliver ongoing programmes and services whilst maintaining overall financial sustainability into the longer term.



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3. CITY OF VINCENT – CONTEXT



3.1 Background of City of Vincent

Vincent is a vibrant and diverse inner city community, containing within its boundaries a varied and rich history stretching back long before the settlement of the Swan River Colony. The City is situated immediately north of the City of Perth and is bordered by the City of Stirling to the north, City of Bayswater to the east and Town of Cambridge to the west.

Since settlement, much of Vincent’s rich heritage stems from the 1890s and 1900s when many community buildings were established and North Perth emerged as a suburb in its own right. Development was rapid in Leederville and North Perth. In 1895, the section of the Perth Roads Board area covering North Perth, Leederville and West Leederville were gazetted Roads Boards, with Leederville becoming a municipality a year later and North Perth in 1901.

In 1914 the Councils of Perth, North Perth and Leederville agreed to the union of the three municipalities, which took effect on 22 December 1914. This structure remained until 1 July 1994, with the restructure of the City of Perth, creating three new local governments: the Towns of Vincent, Cambridge and Shepparton (now Victoria Park), plus a smaller City of Perth. Commissioners were appointed until elections were held in May 1995. Having met the requirements to be designated a City, on 1 July 2011 the Town of Vincent became the City of Vincent.

Although only relatively new as an independent municipality, within its boundaries Vincent holds a rich and varied history. It is a place of cultural diversity with residents whose origins lie in places like Europe and Asia, and 43% of whom were born overseas.

There is more than a hundred years of built history and heritage within the boundaries of the municipality and as inner city living has become ever more popular, there has been a growing demand for new development and infill, and old and new can now be seen sitting side by side in Vincent’s leafy suburbs. In line with the increasing popularity of inner city living, the City’s shopping precincts have expanded and become popular café strips for residents and visitors alike.



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The City's population has steadily increased and developed into a rich melting pot of cultures, which has contributed to its unique diversity. But the City has remained passionate about preserving and expanding green space for the enjoyment of residents and ratepayers, and our parks and reserves provide vital oases dotted throughout the City.

3.2 Key Statistics

	30 June 2017	30 June 2027 (forecast)
Population	40,097*	48,057*
Rateable Properties	18,217	22,220
Number of Households	17,082*	20,732*
Number of Dwellings	17,676*	21,591*
Number of Council Employees	262.94 (FTE)	
Median age	34 years	
Total Rates Levied	\$32,939,532	\$48,037,900
Total Operating Revenue	\$55,336,025	\$76,223,370
Number of Electors	23,315	
Number of Council Members	Mayor and eight Councillors	
Distance from Perth City	3km from Perth GPO	
Area	11.3 square km	
Area of Parks and Gardens	106.4 hectares	
Length of Roads and Sealed Rights of Ways	181 km	
Suburbs and Localities	Highgate, Leederville, Mount Hawthorn, North Perth and parts of East Perth, West Perth, Perth City, Mount Lawley and Coolbinia	

*Source: forecast id.

3.3 Population

Current and Projected Population

At the time of the 2011 census, Vincent's population was estimated at 31,548, although the Estimated Resident Population (ERP) from the Australian Bureau of Statistics (ABS) was subsequently increased to 33,859 to take into account population missed by the census. In the 2016 census, there were 33,693 people registered in Vincent, however the ERP data released by the ABS on 28 July 2017, revised the estimate up to 37,856. The City's forecast population data compiled by .id currently reflects 38,955 for the same period, a discrepancy of 1,099 indicating the growth has been slightly lower than previously forecast. (Note: the id.forecast data held by the City and utilised in the LTFP has not been updated to recognise the 2016 ERP)

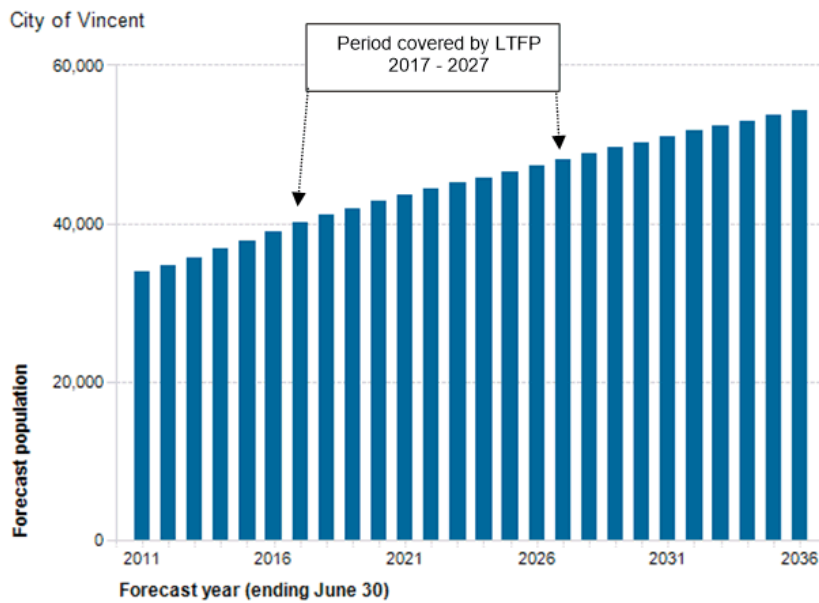
As of 30 June 2017, the City of Vincent had a forecast resident population of 40,097 residents (Source: id.forecast). Based on that estimate the City of Vincent has experienced an average growth rate of 3% annually since 2011. (Once adjusted for the revised ERP, it is likely to be closer to 2.5% annually.)



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Forecast population



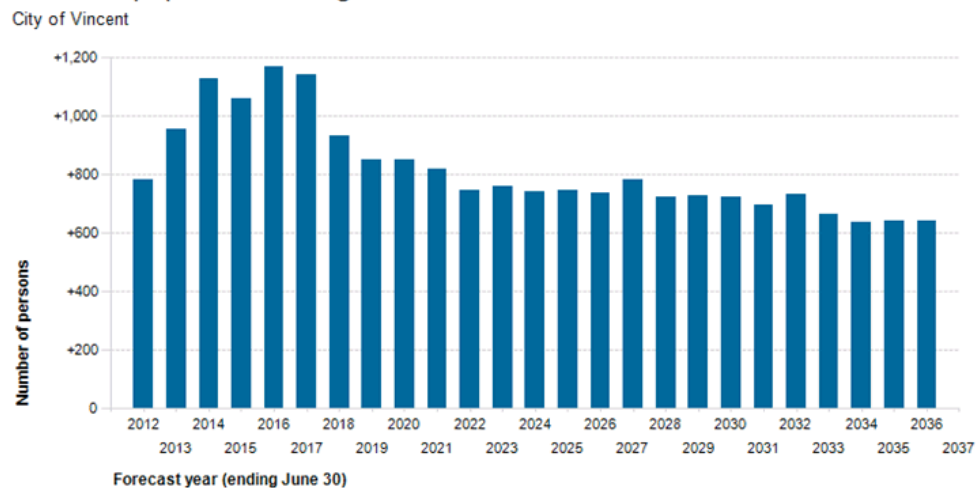
Population and household forecasts, 2011 to 2036, prepared by .id, July 2016.



Figure 1 - Forecast Population growth

Over the period of the LTFP, the population is forecast to increase from 40,097 to 48,057, with the greatest change in population forecast to occur between 2013 and 2016, before settling into a relatively constant. See table below.

Forecast population change



Population and household forecasts, 2011 to 2036, prepared by .id the population experts, July 2016.



Figure 2 - Forecast Population Change

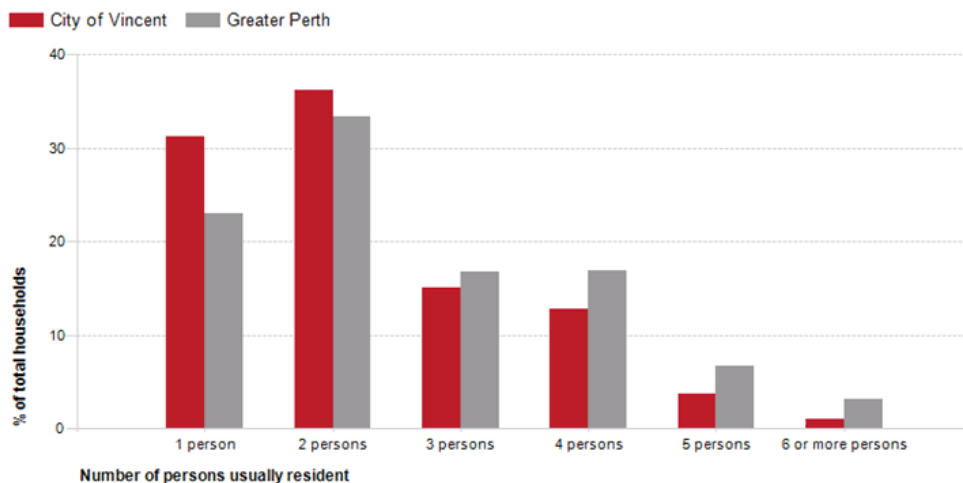


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3.4 Demographics

Based on the 2016 Census data, the following table demonstrates the household data as a percentage of total.

Household size, 2016



Source: Australian Bureau of Statistics, Census of Population and Housing, 2016 (Enumerated data)
Compiled and presented in profile.id by .id, the population experts.

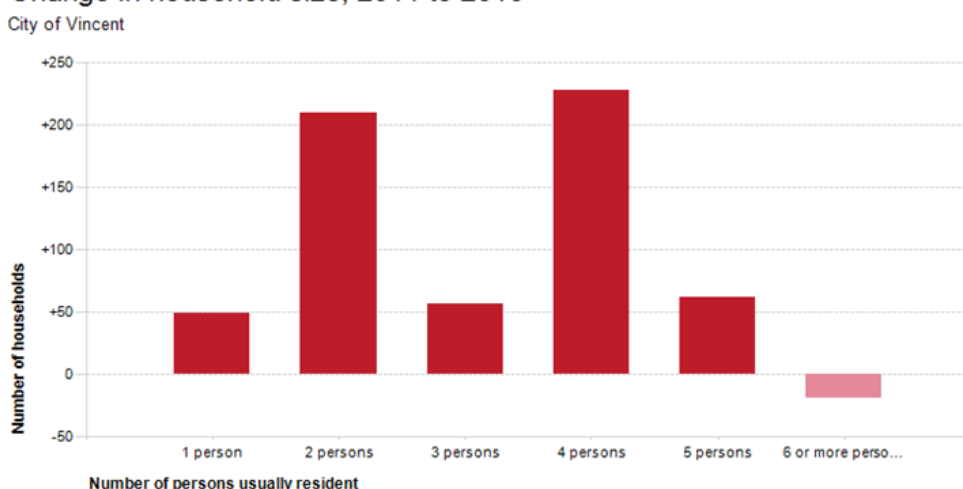


Figure 3 – 2016 Household Size

This demonstrates that the number of persons usually resident in a household in the City of Vincent compared with Greater Perth shows that there were a higher proportion of lone person households, and a lower proportion of larger households (those with 4 persons or more). Overall 67.4% of Vincent’s population lived in 1 or 2 person households.

The number of households in City of Vincent increased by 587 between 2011 and 2016 (source ABS). It is of note however that the household size that represented the highest increase between 2011 and 2016 was the 4 person household and lowest 1 person household as demonstrated in the following table.

Change in household size, 2011 to 2016



Source: Australian Bureau of Statistics, Census of Population and Housing, 2011 and 2016 (Enumerated data)
Compiled and presented in profile.id by .id, the population experts.



Figure 4 – Household Size – 5 Year Change



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The following table demonstrates the growth in each suburb from 2011 and projected out to 2026, with an overall growth rate of 40%, however the actual population increase and relevant percentage, varies considerably and can translate into a significant variation on the demand for new or extended services.

Suburb	2011	2016	2026	Increase since 2011	% Change
East Perth/Claisebrook	836	1,256	2,480	1,644	197%
Highgate	2,289	3,024	3,138	849	37%
Leederville	3,120	3,434	4,622	1,502	48%
Mount Hawthorn	7,811	8,461	9,060	1,249	16%
Mount Lawley	3,238	3,718	4,180	942	29%
North Perth	9,091	10,160	12,000	2,909	32%
Perth	4,880	6,041	7,741	2,861	59%
West Perth	2,594	2,861	4,054	1,460	56%
Total	33,859	38,955	47,275	13,416	40%

Figure 5 - Population Percentage by Suburb

The following table demonstrates the suburban distribution of the population in 2016.

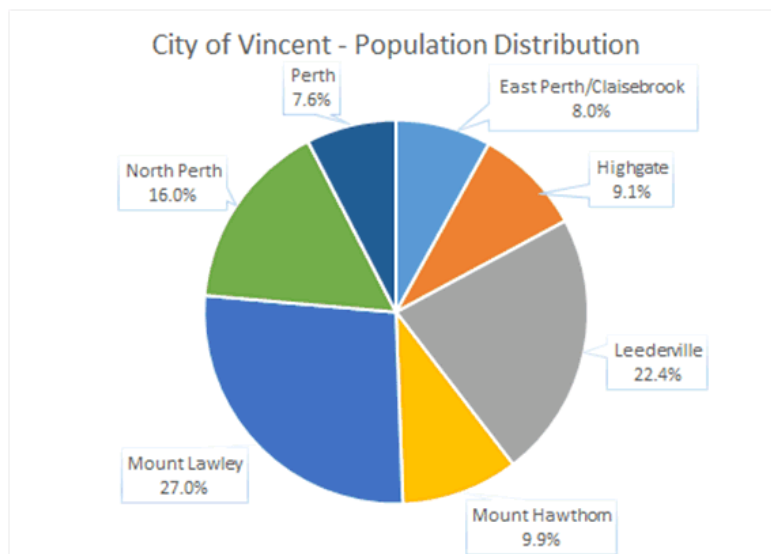


Figure 6 - Population Percentage by Suburb

The age distribution of the City's resident population for 2011, 2017 and forecast through to 2027 is presented in the following table. In 2011, the dominant age group for persons in the City of Vincent was ages 25 to 29, which accounted for 13.4% of the total, followed by the 30 to 34 age group accounting for 11.0%. In 2017 the 25 to 29 age group accounted for 12.6% and 30 to 34 age group increased to 12.1%. By 2027, it is expected that those groups will reduce as an overall percentage, to be offset by increases in the 40 years and over groups.



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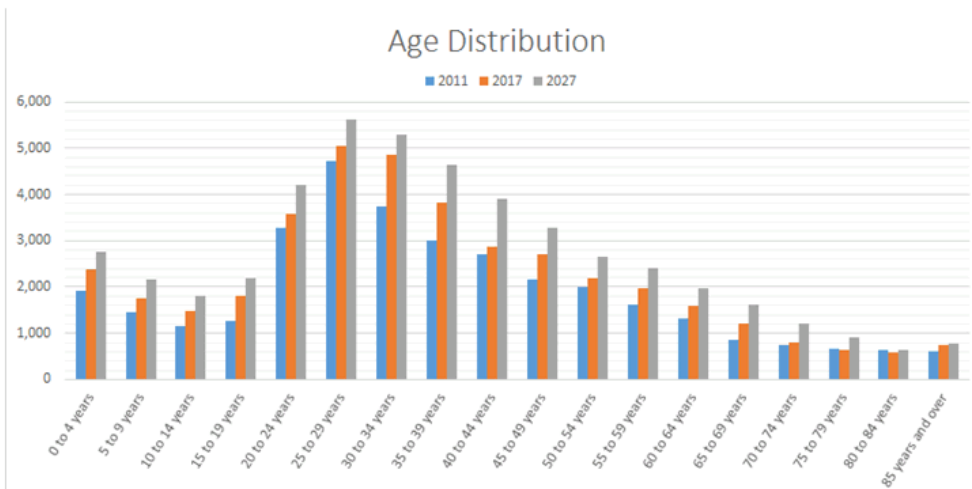


Figure 7 – Age Distribution

	<u>2011</u>	<u>2017</u>	<u>2027</u>
Males	51.3%	51.2%	51.1%
Females	48.7%	48.8%	48.9%

As outlined above, the City has a slightly higher proportion of male residents and this generally applies across all age groups, with the exception of 15 to 19 years and to the 70 years and over demographic. It is also evident that population growth has been evenly distributed across all demographics and the region has maintained a relatively similar age structure over the past six years, which is expected to be maintained through to at least 2027.

3.5 Services

The City provides an extensive range of services to the community, including:

- Building & Planning approvals
- Environmental Health Services
- Building, Planning and Health regulatory and compliance services
- Community Development, education, youth services and seniors programmes
- Library Services, Festivals, Concerts and other cultural events/programmes
- Leisure and Recreation services and facilities
- Rangers and Community Safety Services
- Parking Facilities
- Infrastructure including roads, footpaths, drainage and street lighting
- Parks and Reserves
- Environmental and Waste Management Services

The 10 Year Long Term Financial Plan has been prepared on the basis of the City continuing to deliver the services as listed above to relatively the same level and standard.



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4. FINANCIAL SUSTAINABILITY

4.1 Defining Financial Sustainability

The *Local Government Act 1995* (the Act) requires local governments to 'plan for the future' (s5.56) and through regulations has prescribed the adoption of a Strategic Community Plan and Corporate Business Plan. The Integrated Planning and Reporting Framework has been initiated to expand on the requirements, establishing the need for asset management and long term financial planning. A key aspect of these requirements are designed to ensure that a local government is meeting the current and long term needs of its community in a financially responsible manner.

The Department has introduced reporting of ratios that are collectively used to calculate a Financial Health Indicator for individual local governments.

"The Financial Health Indicator calculator enables local governments to project changes to a local government's financial position over the course of their long term financial plan. Using this information, local governments can have an informed dialogue with the community about affordable local government services and infrastructure, and the impact of different scenarios on a local government's overall financial health."

Whilst references to financial sustainability are often made, a definition is not provided. It is of note that the Queensland *Local Government Act 2009*, under the Finances and Accountability section includes the following clause:

104 Financial management systems

- (1) To ensure it is financially sustainable, a local government must establish a system of financial management that—
 - (a) ensures regard is had to the sound contracting principles when entering into a contract for—
 - (i) the supply of goods or services; or
 - (ii) the disposal of assets; and
 - (b) complies with subsections (5) to (7).
- (2) A local government is financially sustainable if the local government is able to maintain its financial capital and infrastructure capital over the long term.

Subclause (5) prescribes in detail what the "system of financial management" established by a local government must include.

The Queensland Department of Infrastructure, Local Government and Planning has published a *Financial Management (Sustainability) Guideline 2013* – "for the purposes of explaining the concept of sustainability and to provide guidance for calculating the relevant financial sustainability measures specified in Section 169(5) of the *Local Government Regulation 2012* ...". These Guidelines state that there are three elements articulated in the definition of financial sustainability under Section 104(2) above:

- maintaining financial capital
- maintaining infrastructure capital
- over the long-term

Financial capital refers to the productive capacity provided by the working capital of the local government.

Working capital refers to the capital used to undertake day-to-day operations. It is represented by the difference between current assets and current liabilities.

Infrastructure capital refers to the productive capacity provided by the significant asset classes of the local government that provide or support public services — e.g. roads, water and sewerage assets, drains, bridges, footpaths and public buildings. In a financial sense, the



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infrastructure capital is represented by the non-current assets and financing liabilities (debt financing and lease financing) of the local government.

Long term refers to a period of at least 10 years.

The following relevant extracts are taken from the Queensland 2013 Guidelines.

The table below provides a summary of the objectives of the relevant measures of financial sustainability and how they relate to the two key components of sustainability.

	Relevant measure(s)	Objective of measures
Infrastructure capital	Asset Sustainability Ratio	Identification of a local government's existing asset base consumption and renewals levels and capacity to fund the level of investment needed over the long-term
Financial capital	Operating Surplus Ratio Net Financial Liabilities Ratio	Identification of a local government's financial capacity and ability to fund ongoing operations over the long-term

Strategies for sustainability attempt to effectively manage each of the capital components individually but within an integrated approach, and not manage one component to the detriment of another.

The sustainability of local governments in Queensland has been directly linked to the development and ongoing use of asset management plans to provide a basis for the maintenance of the infrastructure of the local government, together with the development and use of long-term financial forecasts to assess the ongoing financial viability of the local government.

For both financial capital and infrastructure capital, the emphasis is on maintaining the service capacity in the long-term. This provides the basis for the selection of the appropriate measures for evaluation and hence inclusion in the Regulations.

There is a significant difference between measuring and reporting on the extent to which capital has been maintained, and forming a view on sustainability. The extent to which capital has been maintained in a given period is a reflection of the current state of the local government, while sustainability is a reflection of the future impacts of current policies.

Sustainability is a strategy, where point-in-time assessments and reports are used to provide a periodic assessment of the outcomes achieved by the strategy. The periodically reported actual results give an indication of the likely success or failure of the continued use of the strategies.

Key indicators and considerations of Sustainability

The table below summarises the key indicators of Sustainability that have been adopted in Queensland.

Sources of funding	An appropriate reliance on the use of debt and own-source revenues.
Asset management and renewal Infrastructure capital sustainability	The long-term financial forecast incorporates the long-term asset management financial forecasts. There are no apparent financial difficulties in funding the required long-term infrastructure asset renewals. The infrastructure asset base is being renewed at a rate that is consistent with its long-term consumption.
Financial capital sustainability/viability	Balanced budgets or consistent operating surpluses are expected on average, over the long-term



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4.2 City of Vincent (Context)

In July 2014, the City was contacted by the Department of Local government and Communities regarding a transposing error identified in the City's 2014/15 adopted annual budget, which incorrectly listed a forecast \$3,199,779 deficit as a surplus. As a result, the adopted budget incorrectly anticipated a balanced position at 30 June 2015, however the transposing error actually understated the demand from Rates, creating the environment for a potential \$6,399,558 deficit. The Opening Balance was subsequently reported as a deficit balance of \$4,758,710 following the 2013/14 Audit, exacerbating the budget shortfall.

To avoid this deficit a detailed review of the 2014/15 budget and capital works schedule was undertaken and a range of measures implemented to achieve a zero balance position at 30 June 2015. This process and the subsequent development of the 2015/16 Budget identified significant issues associated with past budget development practices. In particular the forecasting of Opening Balances reflected in each of the Rate Setting Statements for the previous five years were subsequently proven to be overly optimistic.

The table below demonstrates that budgets prepared between 2010 and 2014 anticipated a positive opening balance, however the actual result was ultimately a considerable deficit. This results in the budget deficiency that is required to be made up from Rates being understated every year, thus delivering a rating shortfall. Over that period, the level of the Deficit grew from \$2.3 million at 30 June 2011 to \$4.7 million at 30 June 2014.

	Actual					
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Budget 1 July Opening Balance - Surplus / (Deficit)	\$1,698,660	\$922,458	\$2,454,494	\$3,914,577	\$3,199,779	\$576,865
Actual 1 July Opening Balance - Surplus / (Deficit)	(\$2,644,360)	(\$2,296,766)	(\$3,005,281)	(\$3,803,161)	(\$4,758,710)	\$1,007,891
Rating Surplus / (Shortfall)	(\$4,343,020)	(\$3,219,224)	(\$5,459,775)	(\$7,717,738)	(\$7,958,489)	\$431,026
Budget 30 June Closing Balance - Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0
Actual 30 June Surplus/(Deficit)	(\$2,296,766)	(\$3,005,281)	(\$3,803,161)	(\$4,758,710)	\$1,007,891	\$4,251,223
Value of Municipal funded carry forwards	\$2,186,458	\$2,035,074	\$2,989,877	\$3,159,827	\$2,065,879	\$1,974,498
Underlying 30 June Surplus/(Deficit)	(\$4,483,224)	(\$5,191,739)	(\$5,838,235)	(\$7,748,587)	(\$1,057,988)	\$2,276,725

It is in this environment that the previous LTFP was developed and adopted in 2013, which reinforces the concerns in respect to the broader assumptions applied and forecasts develop.

In addition to the budget practices, there were a range of operational issues identified that were having a negative financial impact and ultimately reducing the City's financial capacity. Steps have been taken to address this, with the following key strategies implemented:

- The City held a range of leases for the provision of various operational equipment. The annual cost of these leases peaked in 2015/16 at \$762,577. By progressively purchasing this equipment at the respective lease expiry, the operating budget will continue to progressively reduce. Whilst this equipment will require to be replaced the business case reveals a positive cash flow for the City.
- Review of property leases and improved lease management. This process revealed that in many instances the City has undertaken Lessee maintenance responsibilities and not consistently sought reimbursement of expenses and payment of variable outgoings in accordance with the relevant lease provisions. Over time, this has had a material impact on the City's finances and is being progressively corrected.
- The City had maintained a relatively low Rating level and the lowest Minimum Rates in the metropolitan area. The balance between the rate in the dollar and level of Minimum rate is important in establishing equity and ensuring an optimum level of revenue from a nominated rating level. The rates distribution model has therefore been reviewed and minimum rate incrementally increased.
- Asset maintenance was substantially reactive and lacking strategic clarity and investment in asset renewal. As a result, it was recognised that there was a significant imbalance between New and Renew expenditure. A program has been implemented to improve data, establish levels of service and prepare asset renewal plans.



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5. 2017/18 to 2026/27 LONG TERM FINANCIAL PLAN

5.1 Review of Previous LTFP

At its meeting held 25 June 2013, Council approved the LTFP for the ten year period 2013 – 2023. In the officer report presenting the LTFP, the following comments were provided:

“The Long Term Financial Plan for the City for this period indicates that provided the assumptions that have been used in the preparation of the document materialise and the revenue and expenditure for both operating and capital come to fruition the City will be financially sustainable in the long term.

It is estimated in the plan that the Council will be in a strong cash position of both working capital and reserves at the end of the ten (10) year period.

The financial estimates meet standard requirements for all of the financial ratios as established by the Department of Local Government.”

It is now apparent that the forecasts in the LTFP from 2013 were somewhat ambitious, particularly given the status of the informing strategies, primarily the Asset Management Plans and status of Renewal planning. In that respect, it is noted that the LTFP anticipated a Net Operations surplus in each of the first five years. However, in every one of those years the Net Result from Operations was actually a deficit, reflecting the importance of realistic forecasting in determining future capacity and sustainable budgeting.

Year 5 of the 2013 - 2023 LTFP is 2017/18 and the following table compares the forecast operating position in the LTFP for that year with the current adopted budget:

	<u>LTFP</u>	<u>Adopted Budget</u>	<u>Variance</u>
Operating Revenue	\$59,744,406	\$54,924,652	(\$4,819,754)
Operating Expenditure	<u>(52,699,046)</u>	<u>(57,020,430)</u>	(\$4,321,384)
Operating Result	\$7,045,360	(\$2,095,778)	(\$9,141,138)

In view of the limitations in the previously adopted LTFP and level of discrepancy against the current budget, a full review has been undertaken.

5.2 Asset Management

The IPRF focuses heavily on asset management for good reasons; local governments hold substantial community assets, which are relied on to provide essential community services. In the City of Vincent's case, those assets represent a value in the order of \$270m with an annual depreciation value of \$9.8m. These assets provide are often required to provide an intergenerational service and therefore need to be maintained at an appropriate level, with periodic renewal.

At the Ordinary Meeting held on 10 March 2009 (item 9.2.3), Council adopted the Asset Management Policy (No 2.2.12), with associated Guidelines and Policy Procedure.

At the Ordinary Meeting held on 23 April 2013 (item 9.2.2), Council adopted the following Asset Management Plans:

- 001 - Asset Management Plan – Light Vehicles/Major Plant & Equipment
- 002 - Asset Management Plan – Transport
- 003 - Asset Management Plan – Recreation
- 004 - Asset Management Plan – Buildings



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In the Financial/Budget Implications section of report 9.2.2, the following pertinent comment was made:

“As Asset Management becomes more sophisticated and comprehensive and is duly recognised as being part of the Council’s core business, the annual budget in future may largely be determined by the Asset Management Plans.”

That is a valid statement, however the City’s progress on embedding asset management practices following adoption of the asset management plans has been inconsistent and impacted by the level of data held regarding individual assets and respective condition reporting. As a result, the City has not been in a position to develop an informed asset renewal programme, which would then be factored into the LTFP.

Whilst the various asset ratios would indicate the City has been under funding asset renewal, it is considered this would predominantly be in the Buildings category of assets. Work is therefore being committed to compiling detailed information on building asset condition at component level, which will then enable renewal modelling.

Whilst this information will progressively be made available for successive annual iterations of the LTFP, in the interim, assumptions have been factored in to reflect a progressive increase in the overall level of capital expenditure on asset renewal.

5.3 Financial Planning Principles

These guiding principles set out the basis upon which the LTFP has been prepared:

- Financial sustainability - The Plan ensures the protection of the City’s assets and financial capacity over the medium to longer term and mitigates risk to the City’s and community’s assets. The plan provides for a balanced budget each year, inclusive of a transfer to Reserves to build the City’s financial capacity and resilience.
- Transparency - to be transparent and include underlying assumptions, full disclosure and relevant information as prescribed.
- Prudent - sound financial judgement is applied and the Plan is based on information and assumptions reasonably known or understood at the time of preparation. Estimates are developed conservatively and based on the best available information at the time. Where strategic projects such as master planning exercises are listed in the CBP, results and recommendations will be factored in through future iterations of the CBP and LTFP.

5.4 Qualifications/Limitations

In developing the 2017/18 to 2026/27 LTFP, the City has endeavoured to incorporate the best information available at the time, however for clarity, the following should be noted:

- Asset management condition assessment is ongoing and renewal planning will not be finalised until early 2018, so the level of capital works forecast in the LTFP is based on existing works schedules and practices, with an incremental increase in later years. This will need to be fully reviewed once the asset management plans are reviewed and renewal programmes develop.
- \$1m has been allowed in each of the years 2018/19, 2019/20 and 2020/21 for building and equipment renewal at Beatty Park. However, a facility/building assessment is being undertaken as part of a comprehensive asset management plan to address condition and renewal planning. This plan is due for completion early 2018. The outcome of the assessment and recommendations will need to be considered and factored into future iterations of the CBP and LTFP.
- Workforce planning is occurring in 2017/18.
- No provision has been allowed for the outcome of proposed planning projects listed in the 2017/18 Budget, such as the POS Strategy, Banks Reserve Master Plan, Leederville Oval Master Plan, etc. These will be considered in future reviews of the LTFP once quantified.



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Disclaimer

The LTFP is intended predominantly as a planning tool and as such is based on a range of assumptions. Whilst those assumptions are considered reasonable at the time of publication, any of the assumptions could prove to be inaccurate or affected by unforeseen circumstances or economic influences, impacting on the forecasts.

Adoption of the LTFP by Council does not constitute a commitment to any of the strategies or estimates included.

5.5 Key Assumptions Underpinning the LTFP

The estimates in the LTFP are based on a number of assumptions and strategies. The base point for the modelling is the Adopted 2017/18 Budget. Key assumptions include:

Issue	Detail
Services	Provides for the type and standard of services generally being maintained throughout the term of the LTFP
Growth	The City has averaged a 2-3% annual increase in population over the last 5 years, however it is noted that over the last 1-2 years, activity has moderated. In recognition, the LTFP includes the following: <ul style="list-style-type: none"> the rate base (number/value of rateable properties) will increase by an average of 2% annually. demand for waste services will increase in line with the rate base (2%).
CPI	Department of Treasury forecast has been used for CPI increases to 2020/21, with mean average applied thereafter.
Rates Increases	<ul style="list-style-type: none"> as detailed above, Rate income includes 2% growth in Rates base. CPI increase included for each year. Small above CPI increase of 1.5%, 1.0% and 0.5% included in 2018/19, 2019/20 and 2020/21 respectively.
Fees and Charges	<ul style="list-style-type: none"> CPI is being factored in annually. demand is maintained at 2017/18 budget level.
Interest earnings	<ul style="list-style-type: none"> Interest rate aligned to CPI. Reserve interest is being allocated proportionately to the individual reserve.
Employment Costs	<ul style="list-style-type: none"> Workforce Plan being reviewed in 2017/18. No increase to the City's staff establishment, pending the review of the Workforce Plan. Staff costs will be increased by provisions in the Enterprise agreement. The Superannuation Guarantee is projected to increase from 9.5% in 2020/21 to 10% in 2021/22 and then 0.5% each year until reaching 12% in 2025/26. These increases have not as yet been factored into the LTFP, but is proposed to be considered in the next revision of the LTFP along with the outcome of the Workforce Plan.
Materials and contracts	<ul style="list-style-type: none"> Volume based on business as usual. CPI added.
Utility Charges	<ul style="list-style-type: none"> Consumption maintained at 2017/18 budget level. Increases factored in at twice the rate of CPI.



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Waste Management	<ul style="list-style-type: none"> No allowance for introduction of a separate waste charge (no decision made by Council). Demand increased by annual growth rate of 2%. A Waste Management Strategy is being developed and outcome factored into future revisions of the LTFP.
Borrowings	<ul style="list-style-type: none"> No additional borrowings required. Providing for a balloon 'capital' repayment of \$5.3m for loan No 2 (DSR Building) in 2019/20, drawn from the Tamala Park Land Development Reserve.
Proceeds from Joint Venture	<ul style="list-style-type: none"> Proceeds from the City's membership of the Tamala Park Regional Council recognises the annual distributions from land sale activities as incorporated in TPRC's 2017-2028 LTFP (Baseline). Given sustained softening in the real estate market, there is the potential for this to be revised down, however these funds are transferred upon receipt into the Tamala Park Land Development Reserve and other than the loan repayment above, the current LTFP is not calling on the balance of this Reserve.

5.6 Financial Forecasts and Ratios

5.6.1 Financial Forecasts

The 10 Year Long Term Financial Plan is presented in summary form in the following statements, which are included at the rear of the LTFP:

- Appendix 1 – Statement of Comprehensive Income by Nature and Type
- Appendix 2 – Rate Setting Statement
- Appendix 3 – Statement of Cash Flows
- Appendix 4 – Reserves Statement
- Appendix 5 – Net Current Assets

5.6.2 Ratios

Several statutory key performance indicators (KPIs) have been prescribed in the *Local Government (Financial Management) Regulations 1995* to measure the financial sustainability of local governments. The LTFP has been assessed against these KPIs and will be compared with KPIs measured from the Annual Budgets and Annual Financial Statements to provide clear targets for the City to report its progress to the community each year.

Current Ratio

This is a measure of a local government's liquidity and its ability to meet its short term financial obligations out of unrestricted current assets. It is measured as:

$$\frac{\text{Current Assets less Restricted Assets}}{\text{Current Liabilities less Current Liabilities associated with Restricted Assets}}$$

	17/18	18/19	19/20	20/21	21/22	22/23/	23/24	24/25	25/26	26/27
Forecast	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

The LTFP provides a balancing transfer to Reserves, resulting in a net position between current assets and current liabilities – unrestricted. This does not take into account Reserve balances which are restricted.



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Operating Surplus Ratio

This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes. This is measured as:

$$\frac{\text{Operating Revenue less Operating Expense}}{\text{Own Source Revenue (Rates)}}$$

	17/18	18/19	19/20	20/21	21/22	22/23/	23/24	24/25	25/26	26/27
Forecast	(0.04)	0.00	0.03	0.04	0.05	0.05	0.05	0.06	0.07	0.07

The target of an operating surplus, albeit minor is achieved in 2019/20 and each year of the LTFP thereafter, indicating that surplus funds are available for capital works.

Debt Service Cover Ratio

This is an indicator of a local government's ability to produce enough cash to cover its debt payments. This is measured as:

$$\frac{\text{Operating Revenue less Operating Expenses except Interest Expense and Depreciation}}{\text{Principal and Interest Expense}}$$

	17/18	18/19	19/20	20/21	21/22	22/23/	23/24	24/25	25/26	26/27
Forecast	4.56	5.64	1.8	10.37	10.9	13.82	14.63	15.51	15.98	16.49

Basic standard is achieved if ratio is greater than 2, with the target standard greater than 5. The City has relatively low debt levels, which improve significantly following the balloon payment in 2019/20.

Asset Sustainability Ratio

This is an indicator of the extent to which assets managed by a local government are being replaced as these reach the end of their useful lives. This is measured as:

$$\frac{\text{Capital Renewal Expenditure}}{\text{Depreciation Expense}}$$

	17/18	18/19	19/20	20/21	21/22	22/23/	23/24	24/25	25/26	26/27
Forecast	0.56	0.7	0.77	0.75	0.8	0.9	1.0	1.0	1.0	1.0

Basic standard is met with a ratio of 0.9 (90%) and the target is 0.9 – 1.1 (90% to 110%). For the first 5 years of the LTFP, the City is below the target range, however an incremental increase is provided for Capital Renewal expenditure from year 6 to align with depreciation.

Asset Consumption Ratio

This ratio highlights the aged condition of a local government's physical assets. It measures as:

$$\frac{\text{Depreciated Replacement Cost of Assets}}{\text{Current Replacement Cost}}$$

	17/18	18/19	19/20	20/21	21/22	22/23/	23/24	24/25	25/26	26/27
Forecast	0.51	0.50	0.49	0.48	0.47	0.46	0.45	0.45	0.44	0.43

Basic standard is achieved with a ratio of 0.5, with the target 0.6 – 0.75. The City is not achieving the standard, despite increasing renewal expenditure to 100% of depreciation. This indicates that the City's asset stock has not been renewed in line with depreciation in the past and therefore may require renewal expenditure above depreciation to raise the overall condition. This ratio will be monitored and assessment undertaken on levels of service being delivered through the assets.



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Asset Renewal Funding Ratio

Indicates whether the local government has the financial capacity to fund asset renewal at continued existing service levels. This is measured as:

$$\frac{\text{Net Present Value of Planned Renewal Expenditure}}{\text{Net Present Value of Required Renewal Expenditure}}$$

	17/18	18/19	19/20	20/21	21/22	22/23/	23/24	24/25	25/26	26/27
Forecast	-	-	-	-	-	-	-	-	-	-

This ratio is dependent on an understanding of the level of renewal required across all asset categories. The City is in the process of undertaking detailed condition reporting which will enable the development of renewal programmes to meet agreed service levels. This ratio will be reviewed in the next LTFP.



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6 LTFP Statements and Supporting Schedules

The following reports have been provided as an overview of the LTFP:

- Appendix 1 – Statement of Comprehensive Income by Nature and Type
- Appendix 2 – Rate Setting Statement
- Appendix 3 – Statement of Cash Flows
- Appendix 4 – Reserves Statement
- Appendix 5 – Net Current Assets

City of Vincent
Long-Term Financial Plan 2017/18 to 2026/27

Appendix 1

Statement of Comprehensive Income by Nature and Type

	Actuals	Forecast	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2015/16	2016/17	Base-Year	Inc/Decr	Inc/Decr	Inc/Decr	Inc/Decr	Inc/Decr	Inc/Decr	Inc/Decr	Inc/Decr	Inc/Decr
	\$'000	\$'000	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REVENUE												
Rates	\$29,601	\$31,237	\$32,940	\$34,834	\$36,749	\$38,550	\$39,995	\$41,470	\$43,001	\$44,578	\$46,232	\$47,957
Operating Grants, Subsidies and Contributions	\$967	\$1,991	\$816	\$1,430	\$1,466	\$1,501	\$1,533	\$1,565	\$1,598	\$1,631	\$1,665	\$1,701
Fees and Charges	\$19,286	\$18,485	\$18,888	\$19,332	\$19,836	\$20,333	\$20,787	\$21,239	\$21,702	\$22,170	\$22,658	\$23,161
Interest Earnings	\$1,107	\$959	\$958	\$980	\$1,004	\$1,028	\$1,050	\$1,072	\$1,095	\$1,117	\$1,141	\$1,165
Other Revenue	\$1,504	\$1,173	\$1,323	\$1,353	\$1,387	\$1,420	\$1,451	\$1,481	\$1,512	\$1,543	\$1,576	\$1,609
	\$52,464	\$53,844	\$54,925	\$57,929	\$60,442	\$62,832	\$64,816	\$66,827	\$68,907	\$71,039	\$73,272	\$75,593
EXPENDITURE												
Employee Costs	(\$24,323)	(\$25,295)	(\$25,940)	(\$26,561)	(\$27,310)	(\$28,213)	(\$29,246)	(\$30,233)	(\$31,226)	(\$32,241)	(\$33,294)	(\$34,403)
Materials and Contracts	(\$15,000)	(\$16,076)	(\$17,749)	(\$17,951)	(\$18,080)	(\$18,572)	(\$18,802)	(\$19,181)	(\$20,013)	(\$20,191)	(\$20,841)	(\$21,477)
Utilities Charges	(\$1,927)	(\$1,820)	(\$1,956)	(\$2,044)	(\$2,146)	(\$2,249)	(\$2,345)	(\$2,443)	(\$2,545)	(\$2,651)	(\$2,763)	(\$2,880)
Interest Expenses	(\$1,093)	(\$1,048)	(\$996)	(\$941)	(\$696)	(\$467)	(\$419)	(\$373)	(\$332)	(\$290)	(\$245)	(\$197)
Insurance Expenses	(\$923)	(\$959)	(\$890)	(\$930)	(\$976)	(\$1,023)	(\$1,067)	(\$1,112)	(\$1,158)	(\$1,206)	(\$1,257)	(\$1,311)
Depreciation on Non-Current Assets	(\$10,090)	(\$9,689)	(\$9,664)	(\$9,789)	(\$9,951)	(\$10,093)	(\$10,268)	(\$10,322)	(\$10,361)	(\$10,396)	(\$10,437)	(\$10,479)
Other Expenditure	\$207	\$467	\$174	\$218	\$276	\$282	\$311	\$318	\$324	\$331	\$338	\$345
	(\$53,150)	(\$54,421)	(\$57,020)	(\$57,999)	(\$58,885)	(\$60,335)	(\$61,837)	(\$63,347)	(\$65,312)	(\$66,644)	(\$68,498)	(\$70,402)
NET RESULT FROM OPERATIONS	(\$688)	(\$577)	(\$2,096)	(\$70)	\$1,557	\$2,498	\$2,979	\$3,481	\$3,595	\$4,395	\$4,774	\$5,191
Non-Operating Grants, Subsidies and Contributions	\$1,385	\$2,253	\$2,692	\$2,582	\$2,646	\$2,495	\$2,549	\$2,602	\$2,656	\$2,711	\$2,769	\$2,828
Profit on Asset Disposals	\$1,853	\$1,025	\$411	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loss on Asset Disposals	(\$0)	(\$4)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$3,237	\$3,273	\$3,104	\$2,582	\$2,646	\$2,495	\$2,549	\$2,602	\$2,656	\$2,711	\$2,769	\$2,828
NET RESULT (before asset value adjustments)	\$2,550	\$2,697	\$1,008	\$2,512	\$4,204	\$4,993	\$5,528	\$6,083	\$6,252	\$7,107	\$7,542	\$8,019

City of Vincent
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Appendix 2

Rate Setting Statement

	Actuals	Forecast	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2015/16	2016/17	Base-Year	Escalated	Escalate	Escalated	Escalate	Escalated	Escalate	Escalated	Escalate	Escalated	Escalate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REVENUE FROM OPERATING ACTIVITIES (EXCLUDING RATES)													
General Purpose Funding	\$2,055	\$3,069	\$1,916	\$2,555	\$2,619	\$2,682	\$2,740	\$2,797	\$2,855	\$2,914	\$2,976	\$3,039	
Governance	\$72	\$75	\$65	\$67	\$68	\$70	\$71	\$73	\$74	\$76	\$78	\$79	
Law, Order, Public Safety	\$207	\$158	\$188	\$174	\$179	\$183	\$187	\$191	\$195	\$199	\$203	\$207	
Health	\$487	\$363	\$331	\$338	\$347	\$355	\$363	\$370	\$378	\$386	\$394	\$402	
Education and Welfare	\$358	\$266	\$216	\$221	\$226	\$232	\$237	\$242	\$247	\$252	\$257	\$263	
Community Amenities	\$1,256	\$1,030	\$1,074	\$1,105	\$1,152	\$1,201	\$1,244	\$1,288	\$1,333	\$1,380	\$1,430	\$1,481	
Recreation and Culture	\$10,485	\$9,589	\$10,027	\$10,248	\$10,504	\$10,756	\$10,987	\$11,217	\$11,451	\$11,688	\$11,935	\$12,189	
Transport	\$9,245	\$7,667	\$7,767	\$7,942	\$8,140	\$8,336	\$8,515	\$8,693	\$8,874	\$9,058	\$9,249	\$9,446	
Economic Services	\$314	\$243	\$241	\$247	\$253	\$259	\$265	\$270	\$276	\$282	\$287	\$294	
Other Property and Services	\$1,875	\$1,170	\$571	\$198	\$203	\$208	\$213	\$217	\$222	\$226	\$231	\$236	
	\$26,354	\$23,632	\$22,396	\$23,095	\$23,692	\$24,282	\$24,821	\$25,357	\$25,906	\$26,461	\$27,040	\$27,637	
EXPENDITURE FROM OPERATING ACTIVITIES													
General Purpose Funding	(\$562)	(\$652)	(\$803)	(\$653)	(\$670)	(\$866)	(\$708)	(\$726)	(\$934)	(\$764)	(\$784)	(\$1,006)	
Governance	(\$3,000)	(\$3,371)	(\$3,602)	(\$3,587)	(\$3,816)	(\$3,798)	(\$4,029)	(\$4,041)	(\$4,304)	(\$4,283)	(\$4,527)	(\$4,544)	
Law, Order, Public Safety	(\$1,313)	(\$1,256)	(\$1,371)	(\$1,379)	(\$1,406)	(\$1,465)	(\$1,540)	(\$1,610)	(\$1,681)	(\$1,753)	(\$1,828)	(\$1,907)	
Health	(\$1,031)	(\$1,227)	(\$1,230)	(\$1,260)	(\$1,293)	(\$1,330)	(\$1,369)	(\$1,407)	(\$1,445)	(\$1,484)	(\$1,524)	(\$1,567)	
Education and Welfare	(\$1,094)	(\$1,210)	(\$1,317)	(\$1,346)	(\$1,340)	(\$1,369)	(\$1,397)	(\$1,424)	(\$1,452)	(\$1,480)	(\$1,509)	(\$1,540)	
Community Amenities	(\$9,199)	(\$10,614)	(\$11,377)	(\$12,075)	(\$12,155)	(\$12,542)	(\$12,950)	(\$13,378)	(\$13,815)	(\$14,263)	(\$14,731)	(\$15,220)	
Recreation and Culture	(\$22,809)	(\$21,945)	(\$22,466)	(\$22,697)	(\$22,875)	(\$23,276)	(\$23,774)	(\$24,282)	(\$24,793)	(\$25,311)	(\$25,853)	(\$26,423)	
Transport	(\$11,496)	(\$11,587)	(\$12,310)	(\$12,427)	(\$12,747)	(\$13,006)	(\$13,297)	(\$13,578)	(\$13,860)	(\$14,145)	(\$14,442)	(\$14,749)	
Economic Services	(\$725)	(\$733)	(\$783)	(\$802)	(\$823)	(\$847)	(\$871)	(\$896)	(\$920)	(\$945)	(\$971)	(\$998)	
Other Property and Services	(\$1,923)	(\$1,828)	(\$1,761)	(\$1,996)	(\$1,794)	(\$1,932)	(\$2,013)	(\$2,032)	(\$2,278)	(\$2,296)	(\$2,407)	(\$2,639)	
	(\$53,155)	(\$54,425)	(\$57,020)	(\$58,220)	(\$58,921)	(\$60,430)	(\$61,948)	(\$63,374)	(\$65,482)	(\$66,725)	(\$68,578)	(\$70,593)	
NET RESULT EXCLUDING GENERAL RATES	(\$26,801)	(\$30,793)	(\$34,624)	(\$35,125)	(\$35,229)	(\$36,148)	(\$37,127)	(\$38,017)	(\$39,576)	(\$40,264)	(\$41,538)	(\$42,956)	
OPERATING ACTIVITIES EXCLUDED FROM BUDGET													
NON-CASH EXPENDITURE AND REVENUE													
Add Prov Employee Benefits (non current) adj	\$10	\$0	\$0	\$7	\$16	\$28	\$45	\$66	\$95	\$136	\$197	\$291	
Add Deferred Rates Adjustment	(\$2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Equity in Local Government House in Trust	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Movement in Joint Venture Operations	(\$340)	\$0	\$0	\$222	\$36	\$95	\$111	\$27	\$170	\$81	\$60	\$191	
(Profit)/Loss on Asset Disposals	(\$1,852)	(\$1,021)	(\$411)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(Profit)/Loss from Joint Venture Operations	(\$1,299)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Add Back Depreciation	\$10,090	\$9,689	\$9,664	\$9,789	\$9,951	\$10,093	\$10,268	\$10,322	\$10,361	\$10,396	\$10,437	\$10,479	
Leederville Gardens Retirement Village Funds Adjustment	(\$4,171)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
AMOUNT ATTRIBUTABLE TO OPERATING ACTIVITIES	\$2,440	\$8,669	\$9,253	\$10,018	\$10,004	\$10,216	\$10,424	\$10,415	\$10,626	\$10,613	\$10,714	\$10,961	
INVESTING ACTIVITIES													
Non-Operating Grants, Subsidies and Contributions	\$1,385	\$2,253	\$2,692	\$2,582	\$2,646	\$2,495	\$2,549	\$2,602	\$2,656	\$2,711	\$2,769	\$2,828	
Purchase Land and Buildings	(\$1,782)	(\$1,341)	(\$2,343)	(\$3,704)	(\$3,212)	(\$3,555)	(\$3,878)	(\$4,098)	(\$4,536)	(\$4,860)	(\$5,151)	(\$4,846)	
Purchase Infrastructure Assets	(\$5,596)	(\$4,613)	(\$8,359)	(\$7,790)	(\$5,873)	(\$6,180)	(\$6,603)	(\$6,826)	(\$7,477)	(\$7,729)	(\$7,772)	(\$7,965)	
Purchase Plant and Equipment	(\$347)	(\$2,750)	(\$1,598)	(\$1,827)	(\$1,972)	(\$1,441)	(\$1,046)	(\$1,201)	(\$1,363)	(\$1,391)	(\$1,420)	(\$1,450)	
Purchase Furniture and Equipment	(\$278)	(\$923)	(\$1,112)	(\$715)	(\$1,817)	(\$2,662)	(\$393)	(\$451)	(\$512)	(\$522)	(\$533)	(\$545)	
Proceeds from Joint Venture Operations	\$1,250	\$917	\$333	\$1,250	\$1,750	\$3,000	\$3,250	\$2,917	\$2,083	\$4,250	\$2,167	\$1,001	
Proceeds from Disposal of Assets	\$2,681	\$603	\$205	\$426	\$399	\$316	\$276	\$388	\$361	\$385	\$357	\$429	
	(\$2,687)	(\$5,855)	(\$10,181)	(\$9,776)	(\$8,078)	(\$8,027)	(\$5,844)	(\$6,668)	(\$8,788)	(\$7,156)	(\$9,583)	(\$10,549)	
INVESTING ACTIVITIES													
Repayment of Debentures	(\$760)	(\$819)	(\$881)	(\$948)	(\$6,097)	(\$793)	(\$835)	(\$653)	(\$644)	(\$682)	(\$723)	(\$766)	
Proceeds from New Debenture	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transfers to Reserves (Restricted Assets)	(\$4,719)	(\$3,615)	(\$1,851)	(\$1,547)	(\$2,693)	(\$3,799)	(\$6,613)	(\$6,548)	(\$4,619)	(\$7,089)	(\$5,102)	(\$4,647)	
Transfers from Reserves (Restricted Assets)	\$6,170	\$961	\$1,310	\$2,545	\$5,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$690	(\$3,473)	(\$1,422)	\$50	(\$3,446)	(\$4,592)	(\$7,448)	(\$7,201)	(\$5,263)	(\$7,771)	(\$5,824)	(\$5,413)	
Add Estimated Surplus/(Deficit) July 1 B/Fwd	\$1,008	\$4,251	\$4,035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Less: Estimated Surplus/(Deficit) June 30 C/Fwd	\$4,251	\$4,035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Amount to be raised from Rates	\$29,601	\$31,237	\$32,940	\$34,834	\$36,749	\$38,550	\$39,995	\$41,470	\$43,001	\$44,578	\$46,232	\$47,957	
Assumptions													
Rates Increase (% increase in excess of CPI):				1.50%	1.00%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Capital Renewal as % of Depreciation:	53.7%	90.2%	56.1%	70.4%	76.8%	74.7%	80.0%	90.0%	100.0%	100.0%	100.0%	100.0%	
Capital Expenditure Summary													
Renew	\$5,419	\$8,739	\$5,419	\$7,204	\$8,237	\$8,488	\$9,261	\$10,629	\$12,094	\$12,463	\$12,821	\$13,111	
Upgrade and New	\$2,584	\$888	\$7,993	\$6,831	\$4,637	\$5,350	\$2,658	\$1,947	\$1,794	\$2,040	\$2,056	\$1,695	
Total Capital Expenditure	\$8,003	\$9,627	\$13,411	\$14,035	\$12,874	\$13,837	\$11,919	\$12,576	\$13,888	\$14,503	\$14,876	\$14,806	

City of Vincent
Long-Term Financial Plan 2017/18 to 2026/27

Appendix 3

Statement of Cash Flows

	Actuals 2015/16 \$'000	Forecast Actuals 2016/17 \$'000	LTFP Base-Year 2017/18 \$'000	LTFP Inc/Decr 2018/19 \$'000	LTFP Inc/Decr 2019/20 \$'000	LTFP Inc/Decr 2020/21 \$'000	LTFP Inc/Decr 2021/22 \$'000	LTFP Inc/Decr 2022/23 \$'000	LTFP Inc/Decr 2023/24 \$'000	LTFP Inc/Decr 2024/25 \$'000	LTFP Inc/Decr 2025/26 \$'000	LTFP Inc/Decr 2026/27 \$'000
RECEIPTS												
Rates	\$29,502	\$31,237	\$32,940	\$34,834	\$36,749	\$38,550	\$39,995	\$41,470	\$43,001	\$44,578	\$46,232	\$47,957
Operating Grants, Subsidies and Contributions	\$2,234	\$1,991	\$816	\$1,430	\$1,466	\$1,501	\$1,533	\$1,565	\$1,598	\$1,631	\$1,665	\$1,701
Fees and Charges	\$21,558	\$18,054	\$19,053	\$19,332	\$19,749	\$20,144	\$20,485	\$20,813	\$21,124	\$21,396	\$21,627	\$21,781
Interest Earnings	\$1,107	\$959	\$958	\$980	\$1,004	\$1,028	\$1,050	\$1,072	\$1,095	\$1,117	\$1,141	\$1,165
Goods and Services Tax	\$1,003	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412	\$1,412
Other Revenue	\$519	\$1,173	\$1,323	\$1,353	\$1,387	\$1,420	\$1,451	\$1,481	\$1,512	\$1,543	\$1,576	\$1,609
	\$55,922	\$54,826	\$56,502	\$59,341	\$61,767	\$64,056	\$65,927	\$67,814	\$69,741	\$71,678	\$73,653	\$75,626
EXPENDITURE												
Employee Costs	(\$24,067)	(\$24,300)	(\$25,832)	(\$26,450)	(\$27,058)	(\$27,773)	(\$28,550)	(\$29,213)	(\$29,762)	(\$30,141)	(\$30,248)	(\$29,904)
Materials and Contracts	(\$12,907)	(\$16,768)	(\$17,693)	(\$17,951)	(\$17,951)	(\$18,291)	(\$18,353)	(\$18,548)	(\$19,154)	(\$19,040)	(\$19,309)	(\$19,425)
Utilities Charges	(\$2,232)	(\$1,820)	(\$1,956)	(\$2,044)	(\$2,146)	(\$2,249)	(\$2,345)	(\$2,443)	(\$2,545)	(\$2,651)	(\$2,763)	(\$2,880)
Interest Expenses	(\$1,093)	(\$1,048)	(\$996)	(\$941)	(\$696)	(\$467)	(\$419)	(\$373)	(\$332)	(\$290)	(\$245)	(\$197)
Insurance Expenses	(\$1,069)	(\$959)	(\$890)	(\$930)	(\$976)	(\$1,023)	(\$1,067)	(\$1,112)	(\$1,158)	(\$1,206)	(\$1,257)	(\$1,311)
Goods and Services Tax	\$0	(\$1,412)	(\$1,412)	(\$1,412)	(\$1,412)	(\$1,412)	(\$1,412)	(\$1,412)	(\$1,412)	(\$1,412)	(\$1,412)	(\$1,412)
Other Expenditure	(\$4,129)	\$467	\$174	\$218	\$276	\$282	\$311	\$318	\$324	\$331	\$338	\$345
	(\$45,498)	(\$45,840)	(\$48,604)	(\$49,511)	(\$49,965)	(\$50,933)	(\$51,836)	(\$52,784)	(\$54,040)	(\$54,410)	(\$54,896)	(\$54,784)
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$10,424	\$8,986	\$7,897	\$9,831	\$11,803	\$13,123	\$14,090	\$15,030	\$15,701	\$17,268	\$18,758	\$20,842
CASH FLOWS FROM INVESTING ACTIVITIES												
PAYMENTS												
Payments for Purchase of Property, Plant and Equipment	(\$2,407)	(\$5,015)	(\$5,053)	(\$6,245)	(\$7,001)	(\$7,657)	(\$5,316)	(\$5,750)	(\$6,411)	(\$6,773)	(\$7,104)	(\$6,841)
Payments for Construction of Infrastructure Assets	(\$5,596)	(\$4,613)	(\$8,359)	(\$7,790)	(\$5,873)	(\$6,180)	(\$6,603)	(\$6,826)	(\$7,477)	(\$7,729)	(\$7,772)	(\$7,965)
Non-Operating Grants, Subsidies and Contributions	\$1,385	\$2,253	\$2,692	\$2,582	\$2,646	\$2,495	\$2,549	\$2,602	\$2,656	\$2,711	\$2,769	\$2,828
Cash Proceeds from Joint Venture Operations	\$1,250	\$917	\$333	\$1,250	\$1,750	\$3,000	\$3,250	\$2,917	\$2,083	\$4,250	\$2,167	\$1,001
Cash Proceeds from Sale of Property, Plant and Equipment	\$2,681	\$603	\$205	\$426	\$399	\$316	\$276	\$388	\$361	\$385	\$357	\$429
Leederville Gardens Inc (Retirement Village) - Transfer to Trust	(\$5,047)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET CASH FLOWS FROM INVESTING ACTIVITIES	(\$7,734)	(\$5,855)	(\$10,181)	(\$9,776)	(\$8,078)	(\$8,027)	(\$5,844)	(\$6,668)	(\$8,788)	(\$7,156)	(\$9,583)	(\$10,549)
CASH FLOWS FROM FINANCING ACTIVITIES												
Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repayment of Borrowings	(\$760)	(\$819)	(\$881)	(\$948)	(\$6,097)	(\$793)	(\$835)	(\$653)	(\$644)	(\$682)	(\$723)	(\$766)
Net Increase in Bonds and Deposits	\$116	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET CASH FLOWS FROM FINANCING ACTIVITIES	(\$644)	(\$819)	(\$881)	(\$948)	(\$6,097)	(\$793)	(\$835)	(\$653)	(\$644)	(\$682)	(\$723)	(\$766)
NET INCREASE/(DECREASE) IN CASH HELD	\$2,046	\$2,312	(\$3,165)	(\$894)	(\$2,373)	\$4,303	\$7,411	\$7,709	\$6,269	\$9,430	\$8,452	\$9,527
CASH AT BEGINNING OF YEAR	\$14,453	\$16,500	\$18,811	\$15,646	\$14,751	\$12,378	\$16,681	\$24,093	\$31,802	\$38,071	\$47,501	\$55,952
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$16,500	\$18,811	\$15,646	\$14,751	\$12,378	\$16,681	\$24,093	\$31,802	\$38,071	\$47,501	\$55,952	\$65,479

City of Vincent
Long-Term Financial Plan 2017/18 to 2026/27

Appendix 4

Reserve Schedule

	Actuals	Forecast	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2015/16	2016/17	Base-Year	Incr/Decr	Incr/Decr	Incr/Decr	Incr/Decr	Incr/Decr	Incr/Decr	Incr/Decr	Incr/Decr	Incr/Decr	Incr/Decr
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening Balance													
Administration Centre Reserve	\$60	\$82	\$11	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2
Aged Persons and Senior Citizen's	\$3,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Sustainability Reserve	\$0	\$1,720	\$3,246	\$3,359	\$908	\$1,679	\$2,291	\$5,327	\$8,466	\$10,338	\$12,284	\$14,058	
Beatty Park Leisure Centre	\$105	\$214	\$253	\$83	\$85	\$87	\$90	\$94	\$97	\$102	\$108	\$112	
Capital Reserve	\$256	\$99	\$8	\$9	\$9	\$9	\$9	\$10	\$10	\$10	\$11	\$11	
Cash in Lieu Parking Reserve	\$585	\$849	\$782	\$888	\$707	\$728	\$752	\$780	\$811	\$846	\$888	\$930	
DSR Office Building Reserve	\$552	\$513	\$528	\$391	\$402	\$414	\$428	\$443	\$461	\$481	\$504	\$529	
Electronic Equipment Reserve	\$130	\$51	\$53	\$54	\$56	\$57	\$59	\$61	\$64	\$67	\$70	\$73	
Hyde Park Lake Reserve	\$140	\$144	\$148	\$153	\$157	\$162	\$167	\$173	\$180	\$188	\$197	\$206	
Land & Building Acquisition Reserve	\$291	\$299	\$277	\$285	\$293	\$302	\$312	\$324	\$337	\$351	\$368	\$386	
Leederville Oval Reserve	\$219	\$211	\$217	\$152	\$157	\$161	\$167	\$173	\$180	\$187	\$198	\$208	
Leederville Tennis Reserve	\$0	\$1	\$2	\$3	\$3	\$3	\$3	\$3	\$3	\$4	\$4	\$4	
Light Fleet Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Loftus Community Centre Reserve	\$19	\$21	\$18	\$25	\$25	\$26	\$27	\$28	\$29	\$30	\$32	\$33	
Loftus Recreation Centre Reserve	\$6	\$27	\$39	\$58	\$80	\$82	\$84	\$88	\$98	\$72	\$75	\$79	
North Perth Tennis Reserve	\$0	\$36	\$42	\$48	\$49	\$51	\$53	\$54	\$57	\$59	\$62	\$65	
Parking Facility Reserve	\$145	\$129	\$98	\$99	\$102	\$105	\$108	\$112	\$117	\$122	\$128	\$134	
Parking Funded City Centre Upgrade Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Parking Funded Transport Initiative Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Percent For Art Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Plant & Equipment Reserve	\$392	\$398	\$303	\$18	\$19	\$19	\$20	\$21	\$21	\$22	\$23	\$25	
State Gymnastics Centre Reserve	\$71	\$83	\$97	\$110	\$113	\$117	\$121	\$125	\$130	\$136	\$142	\$149	
Strategic Waste Management Reserve	\$20	\$20	\$21	\$21	\$22	\$23	\$24	\$24	\$25	\$27	\$28	\$29	
Tamala Park Land Sales Reserve	\$1,251	\$1,345	\$1,991	\$3,473	\$4,835	\$1,333	\$4,427	\$7,900	\$11,191	\$13,805	\$18,798	\$21,958	
Underground Power Reserve	\$185	\$190	\$196	\$201	\$207	\$213	\$220	\$228	\$237	\$248	\$259	\$272	
Waste Management Plant & Equipment Reserve	\$38	\$39	\$543	\$204	\$209	\$216	\$223	\$231	\$240	\$251	\$262	\$275	
Total	\$7,672	\$6,221	\$8,876	\$9,417	\$8,418	\$5,767	\$9,566	\$16,180	\$22,728	\$27,347	\$34,436	\$39,537	
Transfers to Municipal Funds													
Administration Centre Reserve	\$0	(\$52)	(\$10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aged Persons and Senior Citizen's	(\$4,412)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Sustainability Reserve	\$0	\$0	\$0	(\$2,645)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beatty Park Leisure Centre	(\$41)	(\$209)	(\$175)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	(\$182)	(\$94)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash in Lieu Parking Reserve	(\$142)	(\$35)	(\$175)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSR Office Building Reserve	(\$56)	\$0	(\$150)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electronic Equipment Reserve	(\$82)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hyde Park Lake Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land & Building Acquisition Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leederville Oval Reserve	(\$15)	\$0	(\$70)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leederville Tennis Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Light Fleet Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loftus Community Centre Reserve	(\$5)	(\$10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loftus Recreation Centre Reserve	(\$38)	(\$45)	(\$39)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
North Perth Tennis Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Facility Reserve	(\$21)	(\$35)	(\$2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Funded City Centre Upgrade Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Funded Transport Initiative Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent For Art Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment Reserve	(\$8)	(\$107)	(\$290)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Gymnastics Centre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Strategic Waste Management Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tamala Park Land Sales Reserve	(\$1,193)	(\$314)	(\$48)	\$0	(\$5,344)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Underground Power Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Waste Management Plant & Equipment Reserve	\$0	\$0	(\$350)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	(\$6,170)	(\$961)	(\$1,310)	(\$2,545)	(\$5,344)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers From Municipal Funds													
Administration Centre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aged Persons and Senior Citizen's	\$1,035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Sustainability Reserve	\$1,698	\$1,465	\$0	\$57	\$732	\$547	\$2,899	\$2,897	\$1,474	\$1,430	\$1,132	\$1,481	
Beatty Park Leisure Centre	\$147	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash in Lieu Parking Reserve	\$187	\$148	\$60	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSR Office Building Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electronic Equipment Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hyde Park Lake Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land & Building Acquisition Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leederville Oval Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leederville Tennis Reserve	\$1	\$1	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Light Fleet Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loftus Community Centre Reserve	\$6	\$6	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loftus Recreation Centre Reserve	\$56	\$57	\$57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
North Perth Tennis Reserve	\$35	\$5	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Facility Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Funded City Centre Upgrade Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Funded Transport Initiative Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent For Art Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Gymnastics Centre Reserve	\$11	\$11	\$11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Strategic Waste Management Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tamala Park Land Sales Reserve	\$1,250	\$917	\$1,453	\$1,250	\$1,750	\$3,000	\$3,250	\$2,917	\$2,083	\$4,250	\$2,167	\$1,001	
Underground Power Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Waste Management Plant & Equipment Reserve	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$4,425	\$3,409	\$1,592	\$1,307	\$2,482	\$3,547	\$6,149	\$5,784	\$3,557	\$5,680	\$3,299	\$2,482	

City of Vincent
Long-Term Financial Plan 2017/18 to 2026/27

Appendix 4

Reserve Schedule

	Actuals 2015/16 \$'000	Forecast Actuals 2016/17 \$'000	LTFP Base-Year 2017/18 \$'000	LTFP Inc/Decr 2018/19 \$'000	LTFP Inc/Decr 2019/20 \$'000	LTFP Inc/Decr 2020/21 \$'000	LTFP Inc/Decr 2021/22 \$'000	LTFP Inc/Decr 2022/23 \$'000	LTFP Inc/Decr 2023/24 \$'000	LTFP Inc/Decr 2024/25 \$'000	LTFP Inc/Decr 2025/26 \$'000	LTFP Inc/Decr 2026/27 \$'000
Average Interest Rate for Investment Earnings				2.73%	3.02%	3.35%	3.58%	4.01%	4.34%	4.67%	5.00%	5.31%
Interest Earned												
Administration Centre Reserve	\$1	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aged Persons and Senior Citizen's	\$139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Sustainability Reserve	\$22	\$61	\$93	\$57	\$38	\$65	\$138	\$271	\$399	\$516	\$642	\$786
Beatty Park Leisure Centre	\$3	\$8	\$5	\$2	\$3	\$3	\$3	\$4	\$4	\$5	\$5	\$6
Capital Reserve	\$6	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$1
Cash in Lieu Parking Reserve	\$19	\$21	\$21	\$19	\$21	\$24	\$28	\$31	\$35	\$40	\$44	\$49
DSR Office Building Reserve	\$17	\$16	\$13	\$11	\$12	\$14	\$16	\$18	\$20	\$22	\$25	\$28
Electronic Equipment Reserve	\$3	\$1	\$2	\$1	\$2	\$2	\$2	\$3	\$3	\$3	\$4	\$4
Hyde Park Lake Reserve	\$4	\$4	\$4	\$4	\$5	\$5	\$6	\$7	\$8	\$9	\$10	\$11
Land & Building Acquisition Reserve	\$8	\$8	\$8	\$8	\$9	\$10	\$12	\$13	\$15	\$16	\$18	\$21
Leederville Oval Reserve	\$6	\$6	\$5	\$4	\$5	\$5	\$6	\$7	\$8	\$9	\$10	\$11
Leederville Tennis Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Light Fleet Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loftus Community Centre Reserve	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2	\$2
Loftus Recreation Centre Reserve	\$1	\$1	\$1	\$2	\$2	\$2	\$2	\$3	\$3	\$3	\$4	\$4
North Perth Tennis Reserve	\$1	\$1	\$1	\$1	\$1	\$2	\$2	\$2	\$3	\$3	\$3	\$4
Parking Facility Reserve	\$4	\$4	\$3	\$3	\$3	\$4	\$4	\$5	\$5	\$6	\$6	\$7
Parking Funded City Centre Upgrade Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Funded Transport Initiative Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent For Art Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment Reserve	\$12	\$11	\$5	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
State Gymnastics Centre Reserve	\$2	\$3	\$3	\$3	\$3	\$4	\$4	\$5	\$6	\$6	\$7	\$8
Strategic Waste Management Reserve	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2
Tamala Park Land Sales Reserve	\$37	\$44	\$77	\$112	\$92	\$95	\$222	\$375	\$530	\$743	\$993	\$1,193
Underground Power Reserve	\$6	\$6	\$6	\$6	\$6	\$7	\$8	\$9	\$10	\$12	\$13	\$15
Waste Management Plant & Equipment Reserve	\$1	\$4	\$11	\$6	\$6	\$7	\$8	\$9	\$10	\$12	\$13	\$15
Total	\$294	\$206	\$258	\$240	\$211	\$252	\$464	\$764	\$1,063	\$1,408	\$1,803	\$2,165
Total Transfers to Reserves												
Administration Centre Reserve	\$1	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aged Persons and Senior Citizen's	\$1,173	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Sustainability Reserve	\$1,720	\$1,526	\$93	\$114	\$771	\$612	\$3,036	\$3,138	\$1,873	\$1,946	\$1,774	\$2,287
Beatty Park Leisure Centre	\$150	\$308	\$5	\$2	\$3	\$3	\$3	\$4	\$4	\$5	\$5	\$6
Capital Reserve	\$6	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$1
Cash in Lieu Parking Reserve	\$208	\$189	\$81	\$19	\$21	\$24	\$28	\$31	\$35	\$40	\$44	\$49
DSR Office Building Reserve	\$17	\$16	\$13	\$11	\$12	\$14	\$16	\$18	\$20	\$22	\$25	\$28
Electronic Equipment Reserve	\$3	\$1	\$2	\$1	\$2	\$2	\$2	\$3	\$3	\$3	\$4	\$4
Hyde Park Lake Reserve	\$4	\$4	\$4	\$4	\$5	\$5	\$6	\$7	\$8	\$9	\$10	\$11
Land & Building Acquisition Reserve	\$8	\$8	\$8	\$8	\$9	\$10	\$12	\$13	\$15	\$16	\$18	\$21
Leederville Oval Reserve	\$6	\$6	\$5	\$4	\$5	\$5	\$6	\$7	\$8	\$9	\$10	\$11
Leederville Tennis Reserve	\$1	\$1	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Light Fleet Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loftus Community Centre Reserve	\$7	\$7	\$7	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2	\$2
Loftus Recreation Centre Reserve	\$57	\$58	\$58	\$2	\$2	\$2	\$3	\$3	\$3	\$3	\$4	\$4
North Perth Tennis Reserve	\$36	\$6	\$6	\$1	\$1	\$2	\$2	\$2	\$3	\$3	\$3	\$4
Parking Facility Reserve	\$4	\$4	\$3	\$3	\$3	\$4	\$4	\$5	\$5	\$6	\$6	\$7
Parking Funded City Centre Upgrade Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Funded Transport Initiative Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent For Art Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment Reserve	\$12	\$11	\$5	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
State Gymnastics Centre Reserve	\$13	\$13	\$14	\$3	\$3	\$4	\$4	\$5	\$6	\$6	\$7	\$8
Strategic Waste Management Reserve	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2
Tamala Park Land Sales Reserve	\$1,287	\$961	\$1,530	\$1,362	\$1,842	\$3,095	\$3,472	\$3,292	\$2,613	\$4,993	\$3,160	\$2,194
Underground Power Reserve	\$6	\$6	\$6	\$6	\$6	\$7	\$8	\$9	\$10	\$12	\$13	\$15
Waste Management Plant & Equipment Reserve	\$1	\$504	\$11	\$6	\$6	\$7	\$8	\$9	\$10	\$12	\$13	\$15
Total	\$4,719	\$3,615	\$1,851	\$1,547	\$2,693	\$3,799	\$6,613	\$6,548	\$4,619	\$7,089	\$5,102	\$4,647
Reserve Closing Balance												
Administration Centre Reserve	\$62	\$11	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2	\$2
Aged Persons and Senior Citizen's	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Sustainability Reserve	\$1,720	\$3,246	\$3,339	\$908	\$1,679	\$2,291	\$5,327	\$8,466	\$10,338	\$12,284	\$14,058	\$16,325
Beatty Park Leisure Centre	\$214	\$253	\$83	\$85	\$87	\$90	\$94	\$97	\$102	\$108	\$112	\$118
Capital Reserve	\$99	\$8	\$9	\$9	\$9	\$9	\$10	\$10	\$10	\$11	\$11	\$12
Cash in Lieu Parking Reserve	\$649	\$782	\$688	\$707	\$728	\$752	\$780	\$811	\$846	\$886	\$930	\$979
DSR Office Building Reserve	\$513	\$528	\$391	\$402	\$414	\$428	\$443	\$461	\$481	\$504	\$529	\$557
Electronic Equipment Reserve	\$51	\$53	\$54	\$56	\$57	\$59	\$61	\$64	\$67	\$70	\$73	\$77
Hyde Park Lake Reserve	\$144	\$148	\$153	\$157	\$162	\$167	\$173	\$180	\$188	\$197	\$206	\$217
Land & Building Acquisition Reserve	\$269	\$277	\$285	\$293	\$302	\$312	\$324	\$337	\$351	\$369	\$386	\$406
Leederville Oval Reserve	\$211	\$217	\$152	\$157	\$161	\$167	\$173	\$180	\$187	\$196	\$208	\$217
Leederville Tennis Reserve	\$1	\$2	\$3	\$3	\$3	\$3	\$3	\$3	\$4	\$4	\$4	\$4
Light Fleet Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loftus Community Centre Reserve	\$21	\$18	\$25	\$25	\$26	\$27	\$28	\$29	\$30	\$32	\$33	\$35
Loftus Recreation Centre Reserve	\$27	\$39	\$58	\$60	\$62	\$64	\$68	\$69	\$72	\$75	\$79	\$83
North Perth Tennis Reserve	\$36	\$42	\$48	\$49	\$51	\$53	\$54	\$57	\$59	\$62	\$65	\$69
Parking Facility Reserve	\$129	\$98	\$99	\$102	\$105	\$108	\$112	\$117	\$122	\$128	\$134	\$141
Parking Funded City Centre Upgrade Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Funded Transport Initiative Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percent For Art Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plant & Equipment Reserve	\$398	\$303	\$18	\$19	\$19	\$20	\$21	\$21	\$22	\$23	\$25	\$26
State Gymnastics Centre Reserve	\$83	\$97	\$110	\$113	\$117	\$121	\$125	\$130	\$136	\$142	\$148	\$157
Strategic Waste Management Reserve	\$20	\$21	\$21	\$22	\$23	\$24	\$24	\$25	\$27	\$28	\$29	\$31
Tamala Park Land Sales Reserve	\$1,345	\$1,991	\$3,473	\$4,835	\$1,333	\$4,427	\$7,900	\$11,191	\$13,805	\$18,798	\$21,958	\$24,151
Underground Power Reserve	\$190	\$196	\$201	\$207	\$213	\$220	\$228	\$237	\$248	\$259	\$272	\$287
Waste Management Plant & Equipment Reserve	\$39	\$543	\$204	\$209	\$216	\$223	\$231	\$240	\$251	\$262	\$275	\$290
Total	\$6,221	\$8,876	\$9,417	\$8,418	\$5,767	\$9,566	\$16,180	\$22,728	\$27,347	\$34,436	\$39,537	\$44,184

City of Vincent
Long-Term Financial Plan 2017/18 to 2026/27

Appendix 5

Statement of Current Assets

Balance as at 30 June	Actuals	Forecast	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2015/16 \$'000	Actuals 2016/17 \$'000	Base-Year 2017/18 \$'000	Inc/Decr 2018/19 \$'000	Inc/Decr 2019/20 \$'000	Inc/Decr 2020/21 \$'000	Inc/Decr 2021/22 \$'000	Inc/Decr 2022/23 \$'000	Inc/Decr 2023/24 \$'000	Inc/Decr 2024/25 \$'000	Inc/Decr 2025/26 \$'000	Inc/Decr 2026/27 \$'000
Current Assets (All)												
Cash - Unrestricted	\$10,278	\$9,935	\$6,229	\$6,333	\$6,611	\$7,115	\$7,913	\$9,074	\$10,724	\$13,065	\$16,415	\$21,295
Cash - Restricted Reserves	\$6,221	\$8,876	\$9,417	\$8,418	\$5,767	\$9,566	\$16,180	\$22,728	\$27,347	\$34,436	\$39,537	\$44,184
Cash - Restricted Leederville Gardens Trust	\$4,412	\$5,124	\$5,124	\$5,124	\$5,124	\$5,124	\$5,124	\$5,124	\$5,124	\$5,124	\$5,124	\$5,124
Trade and Other Receivables - Rates	(\$18)	\$203	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trade and Other Receivables - Other Debtors	\$3,599	\$3,810	\$3,848	\$3,848	\$3,935	\$4,124	\$4,426	\$4,852	\$5,430	\$6,204	\$7,235	\$8,615
Inventories	\$170	\$180	\$182	\$182	\$186	\$195	\$209	\$229	\$256	\$292	\$341	\$406
Total Current Assets	\$24,663	\$28,127	\$24,799	\$23,905	\$21,623	\$26,124	\$33,851	\$42,006	\$48,881	\$59,120	\$68,652	\$79,624
Less: Current Liabilities												
Sundry and Other Creditors	(\$6,523)	(\$5,842)	(\$5,900)	(\$5,900)	(\$6,033)	(\$6,323)	(\$6,786)	(\$7,439)	(\$8,325)	(\$9,512)	(\$11,093)	(\$13,210)
Provisions - Current	(\$3,255)	(\$4,251)	(\$4,359)	(\$4,463)	(\$4,699)	(\$5,111)	(\$5,762)	(\$6,716)	(\$8,085)	(\$10,049)	(\$12,898)	(\$17,106)
Cash - Restricted Leederville Gardens Trust	(\$4,412)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)
Total Current Liabilities	(\$9,779)	(\$10,093)	(\$10,259)	(\$10,363)	(\$10,732)	(\$11,434)	(\$12,548)	(\$14,155)	(\$16,410)	(\$19,561)	(\$23,991)	(\$30,316)
Unadjusted Net Current Assets	\$14,884	\$18,034	\$14,540	\$13,542	\$10,891	\$14,690	\$21,303	\$27,851	\$32,471	\$39,559	\$44,661	\$49,308
Adjustments												
Less: Cash - Restricted	(\$6,221)	(\$8,876)	(\$9,417)	(\$8,418)	(\$5,767)	(\$9,566)	(\$16,180)	(\$22,728)	(\$27,347)	(\$34,436)	(\$39,537)	(\$44,184)
Less: Cash - Restricted Leederville Gardens Trust	(\$4,412)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)	(\$5,124)
Adjusted Net Current Assets - Surplus/(Deficit)	\$4,251	\$4,035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets (Unrestricted Only)												
Cash - Unrestricted	\$10,278	\$9,935	\$6,229	\$6,333	\$6,611	\$7,115	\$7,913	\$9,074	\$10,724	\$13,065	\$16,415	\$21,295
Trade and Other Receivables - Rates	(\$18)	\$203	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trade and Other Receivables - Other Debtors	\$3,599	\$3,810	\$3,848	\$3,848	\$3,935	\$4,124	\$4,426	\$4,852	\$5,430	\$6,204	\$7,235	\$8,615
Inventories	\$170	\$180	\$182	\$182	\$186	\$195	\$209	\$229	\$256	\$292	\$341	\$406
Total Current Assets	\$14,030	\$14,128	\$10,259	\$10,363	\$10,732	\$11,434	\$12,548	\$14,155	\$16,410	\$19,561	\$23,991	\$30,316
Less: Current Liabilities												
Sundry and Other Creditors	(\$6,523)	(\$5,842)	(\$5,900)	(\$5,900)	(\$6,033)	(\$6,323)	(\$6,786)	(\$7,439)	(\$8,325)	(\$9,512)	(\$11,093)	(\$13,210)
Provisions - Current	(\$3,255)	(\$4,251)	(\$4,359)	(\$4,463)	(\$4,699)	(\$5,111)	(\$5,762)	(\$6,716)	(\$8,085)	(\$10,049)	(\$12,898)	(\$17,106)
Total Current Liabilities	(\$9,779)	(\$10,093)	(\$10,259)	(\$10,363)	(\$10,732)	(\$11,434)	(\$12,548)	(\$14,155)	(\$16,410)	(\$19,561)	(\$23,991)	(\$30,316)
Net Current Assets (Unrestricted)	\$4,251	\$4,035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

10 MOTIONS OF WHICH PREVIOUS NOTICE HAS BEEN GIVEN**10.3 NOTICE OF MOTION - MAYOR EMMA COLE - REAFFIRMATION OF SUPPORT FOR MARRIAGE EQUALITY**

TRIM Ref: D17/110076

Attachments: Nil

That Council:

1. **NOTES its public support for marriage equality was first demonstrated in December 2012 with the establishment of Western Australia's first Relationship Declaration Register, providing all couples, regardless of sex and gender identity, with a formal recognition of their committed relationship;**
2. **NOTES its commitment to marriage equality was reaffirmed with the adoption of a Marriage Equality Proclamation at the Ordinary Meeting of Council on 18 November 2014;**
3. **REAFFIRMS its strong support for marriage equality on the basis that a committed relationship between two loving adults, regardless of sex and gender identity, deserves to be respected and recognised in the *Australian Marriage Act 1961*; and**
4. **APPROVES the flying of rainbow flags in place of the City of Vincent's corporate flag at the City's Administration and Civic Centre and at Axford Park for the duration of the Australian Marriage Law Postal Survey, from the close of enrolments to one week following the date of the survey results being published.**

REASON

Vincent Council first publically supported marriage equality in December 2012 with the establishment of Western Australia's first Relationship Declaration Register. This register provides committed couples with a formal recognition of their relationship, regardless of sex and gender identity. Couples can attend a brief ceremony in the Council Chamber and receive registration of their relationship declaration. It is available to all adult residents within the state of Western Australia and, to date, approximately 32 same sex couples have registered their relationships.

In September 2014, the Mayor of Byron Bay Council in NSW, Simon Richardson, wrote to all local governments across Australia urging them to support marriage equality for same-sex couples by adopting a similar Marriage Equality Proclamation to theirs. At the 18 November 2014 meeting, Vincent Council formally adopted the City of Vincent Marriage Equality Proclamation (although Council's support had already been made clear through the City's Relationship Declaration Register).

Vincent Council is also an ongoing sponsor of Pride WA and its festivals and events each year.

During the Federal Government's non-binding Australian Marriage Law Postal Survey, it is important to visually demonstrate Council's support for, and encourage respect and recognition of, the rights of lesbian, gay, bisexual, transgender and intersex (LGBTI) members of the Vincent community.

ADMINISTRATION COMMENTS

Administration has no objection to the proposed Notice of Motion.