



MOSPLAN LONGTERM FINANCIAL PLAN 2022-2032

Adopted by Council 7 June 2022

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INTRODUCTION

The Long Term Financial Plan is a core element of Council's strategic planning process. The Plan enables the community's aspirations and demand for services to be tested against the financial opportunities and limitations likely to be encountered within the next ten years. It facilitates the process that enables the community and the Council to determine what resources are required to meet future needs.

The objectives of Mosman Council's Long Term Financial Plan are to:

- respond to the changing aspirations and needs of the Mosman community, particularly as they are identified and prioritised in the Community Strategic Plan
- ensure the financial sustainability of Council's services for the community
- generate reasonable operating surpluses in order to insulate Council from unforeseen events
- as a minimum, continue the provision of current service levels and where appropriate increase service levels to meet the needs of the community
- maintain appropriate levels of debt/equity funding
- support the implementation of Council's Community Strategic Plan and Delivery Program as an integral component of Council's Resourcing Strategy
- address Council's legislative requirements for integrated planning and reporting

CURRENT FINANCIAL POSITION

For several years Council has been impacted by the COVID-19 pandemic. The resultant economic conditions have impacted Council's revenues particularly with respect to commercial rentals, parking and fines. Strict austerity measures with respect to employee costs has enabled Council to maintain essentially balanced accounts, without reduction in services, sales of assets or borrowing for operational expenses.

Council has continued to innovate and find efficiencies with operating costs kept under strict control. All opportunities have been considered that may deliver additional funding sources and revenue opportunities through, for instance State and Federal Government initiatives including Grant Schemes, subsidised loan borrowings, pricing policy reviews, and advertising revenues.

Council continues to take advantage of its approach to asset management - including a continual revision of depreciation rates together with asset disposal costs to provide a clear and rigorous assessment of future infrastructure needs and costs. Council's community assets are overall in excellent condition with renewals and improvements carefully planned.

Council rates since 1977 have been constrained by the NSW Government's rate peg. Mosman Council has worked within this rate peg and has at times obtained approval from the NSW Government for special purpose levies to undertake specified programs of work. Council last achieved a Special Rate Variation in 2015, and does not, based on the current circumstances, intend to seek a further variation during the current term of Council, noting that Council does intend to apply for an Additional Special Rate Variation.

The 2022-23 Rate increase set by the Independent Pricing and Regulatory Tribunal (IPART) is 0.7%. However, in response to rising inflation, IPART has advised that it will consider reviewing the rate peg for all Councils to reflect the increase contained within each Council's Long Term Financial Plan. The increase outlined in Mosman's Long Term Financial Plan was 2.3% and this has been applied to the budget process and this plan subject to approval being received.

Audited Financial Position

Council's audited financial reports for the year ended 30 June 2021 provide the starting point for reviewing the LTFP. The following tables summarise Council's financial position.

	2020/21	2019/20
	\$'000	\$'000
Revenue*	50,313	49,246
Expenses	47,282	45,997
Net Operating Result for the Year	7,528	(1,484)
Net Operating result before Grants and Contributions provided for Capital Purposes	(413)	1,447
Statement of Financial Position (Balance Sheet)		
Total Assets	547,945	562,416
Total Liabilities	23,351	24,905
Total Equity	524,594	537,511
Statement of Cash Flows		
Cash and Cash Equivalents - Opening Balance	13,626	14,861
Cash and Cash Equivalents - Closing Balance#	14,995	13,626
Movement for Year	5,085	435

*Included in total revenue above are items that are excluded from the Financial Performance Indicator formulas which have the effect of reducing total revenue. The following table discloses how the adjusted revenue for these purposes is determined.

	2020/21	2019/20
	\$'000	\$'000
Revenue	50,313	49,246
Less: Grants and Capital Contributions	3,444	1,802
Fair Value Adjustments investment properties		1,578
Increase in Equity (Kimbriki Enterprises P/L)	112	108
Adjusted Revenue	46,757	45,758
Expenses	47,282	45,997
Less: Fair Value adjustments		1,578
Decrement on investment properties	955	
Adjusted Expenses	46,327	44,419
Adjusted net Operating Result	430	1,339

Financial Performance Indicators

Included within the audited Financial Reports for the year ended 30 June 2021 are the following ratios which indicate Council's performance compared to the previous year, together with the local government industry Benchmarks.

Indicator	2020/21	2019/20	Benchmark
Unrestricted Current Ratio	1.34	1.37	>1.5
Operating Performance	3.03%	0.81%	>0.0
Own Source Revenue	87.29%	89.53%	>60.0%
Building and Infrastructure Asset renewal	100.44%	126.7%	100.0%
Infrastructure Backlog	0.54%	0.52%	<2.0%
Asset Maintenance Ratio	133.06%	119.78%	100.0%
Debt Service Cover Ratio	4.15	2.99	>2.0

LONG TERM FINANCIAL PLAN POSITION

In developing this iteration of the LTFP Council has used the planning assumptions and revenue and expenditure forecasts detailed in the next section.

PLANNING ASSUMPTIONS

Population

The latest available population statistics for the Mosman local government area indicate an Estimated Resident Population of 30,785 people (June 2020). According to the NSW Population, Household and Dwelling Projections 2019 commissioned by the NSW Government, the Mosman population is expected to remain stable, growing at an annual average rate of 0.2% between 2016 and 2041.

The 2041 population estimate for Mosman, based on this forecasted rate of growth is 31,650 people, with the most significant increases in population being in the 75+ age group. Mosman has already experienced a steady increase in its older population over recent years, and the continuation of this trend will require ongoing attention to appropriate services and infrastructure. Claims for pensioner rate rebates may increase. The maximum rebate is \$250 per residential property per annum. This is subsidised by up to 55% by the NSW Government.

Economic Growth

Economic growth within the local government area is expected to remain static over the life of the LTFP, with limited scope for the introduction of new industries or services.

Major Expenditure

Council proposes to spend \$1m on Allan Border Oval Pavilion as part of the draft 2022/23 budget.

Inflation Forecasts

The December 2021 Sydney All Groups CPI was 3.1%. This factor has been applied against income and expenditure classes where appropriate. Council is seeking an IPART approved rate peg of 2.3%.

Loan Borrowing Costs

As part of the major works program for 2022/23 Council will borrow \$2,000,000.

Given inflation has now begun to climb, there are indications that interest rates are likely to increase. The LTFP includes a rate of 3.0% for loans with a ten year term.

This is considered conservative as it is slightly above forecast borrowing rates for 2021/22. This position is considered appropriate.

Reserve Funding

Council holds limited externally restricted financial reserves, covering Domestic Waste, Developer Contributions and specific purpose grant funds. These funds are only to be used for the purpose for which they were raised.

Internally restricted allocations include funds held for such items as employee leave entitlements and vehicle replacement. These funds are only to be used for the purpose for which they are held.

A new Building Reserve is to be established to provide a source of funds to commence the redevelopment of major assets that require refurbishment such as the Library. The LTFP outlines the amounts expected to be retained in the Building Reserve each year.

The 30 June 2021 Annual Financial Reports at Note C1-3 shows that Externally Restricted Reserves amounted to \$6.69m and Internally Restricted Reserves amounted to \$4.94m, including \$5.0m for deposits, retentions and bonds.

Each year, as part of the end of year financial reporting process a review is undertaken of funds that have been expended and/or received for specific purposes. The level of funds held in restricted financial reserves is adjusted accordingly.

Revenue Forecasts

The following graph shows the break-up of Council’s projected operating revenue for 2022/23 by source:

2022-23 Income Budget



This table and bar chart show a breakdown of Council revenue. Sources of funds include operating revenue, sale of assets and loan borrowings.

Income (\$)	2022/2023	%
● Rates & Annual Charges	(29,618,800)	60.1%
● User Fees & Charges	(9,805,900)	19.9%
● Other Revenue	(3,255,400)	6.6%
● Grants & Contributions for Operating Purposes	(2,894,600)	5.9%
● Interest & Investment Revenue	(171,400)	0.3%
● Rental Income	(3,495,300)	7.1%
● Net Share of Interest in Joint Ventures	(52,500)	0.1%
Total Income	(49,293,900)	100%

Rates and Annual Charges

Rates

The forecast 2022/23 Rates revenue comprises the following:

Rates	2022/23	% of Levied Total
Residential	20,004,000	90.8
Business	2,021,000	9.2
Total	22,025,000	100.00

Since 2011/2012, the responsibility for setting the rate peg for NSW Councils lies with IPART. Rate pegging is determined by IPART using a Local Government Cost Index less a productivity factor.

The budget projections are based on a rate peg of 2.3% as included in the latest adopted Long Term Financial Plan. The rate pegging assumption for the remainder of the plan is an annual 2.9% increase which is below the general increases expected for other aspects of the Plan.

Annual Charges

The Domestic Waste Management charge is based on full cost recovery for the provision of the waste and recyclable collection service. The collection service is managed by an external contractor selected through a Tender process for a designated period. The LTFP has provided for a sufficient reserve which will be used to fund any required bin replacements. This may result from unexpected changes to legislation or other factors and may lead to revised service collection methods.

User Charges and Fees

Council annually establishes its fees and charges in accordance with the provisions of the *Local Government Act 1993*. Statutory fees are fixed by regulation, legislation or a State/Federal Authority. As such, Council has no influence on how a statutory fee is determined nor do such statutory fees. Other fees have been increased by 3.0% where appropriate, maintaining relativity with the increase in the Sydney All Groups CPI of 3.1% (December 2021). Parking fees have been set to match similar charges in other Councils.

There are however some user fees that are above CPI due to:

- the need for cost recovery eg processing of various applications
- industry standards being higher eg community transport
- less than CPI increases in previous years eg food services and seniors activities
- market parity eg children's services
- upward rounding to achieve increases to the nearest 50c/\$1 (marginal only)

Interest on Investments

Investments are made in accordance with the Minister for Local Government's Investment Order and Council's Investment Policy. Accordingly the predicted return on investments has been based on similar proportionate levels of unrestricted funds remaining invested over the term of the LTFP at the current average interest rate of 1.5%.

Other Revenues

Other revenue income increases have been budgeted for based on 3.0%. The major component of this item is fine income.

Grants – Operating and Capital

The Federal Government's Financial Assistance Grants budgets are subject to review once the Federal Budget is handed down 2022. Increases in the budget forecast of 3.0% have been applied for the Financial Assistance Grant for 2022/23.

The Library per-capita Grant has not been indexed in line with recent activity in this area.

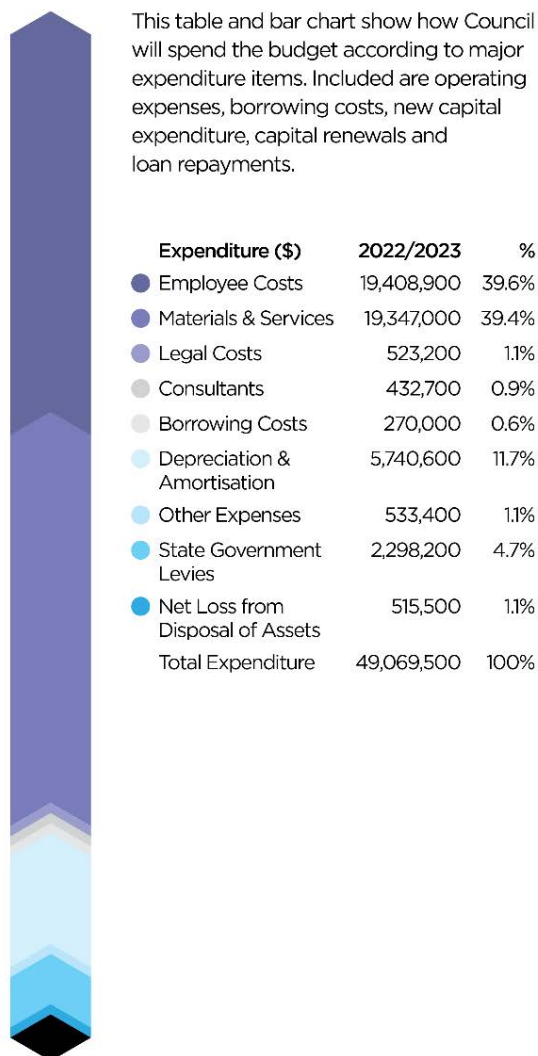
Given the uncertain nature of grant funding, the LTFP forecast has been prepared with the following grant funding sources included (all assumed to continue over the duration of the LTFP). Grants have been increased by 3.0% except for the following where no indexing has been applied:

- Roads to Recovery - no indexing
- Library Per Capita Grant - no indexing of funding level

Expenditure Forecasts

The following graph shows the break-up of Council's operating expenditure for 2022/23 by source:

2022-23 Expenditure Budget



Employee Costs

Employee costs cover wages, all leave types, training, superannuation and associated staff costs. The 2022/23 projection includes the award increase of 2.0%. The LTFP has factored wage increases of 2.5% being applied from 2023/24 and thereafter.

For Workers Compensation, the budget provision is based on current levels and indexed by the forecast wage and salary increases of 2.0% for 2017/2018 and 2.5% over the remaining years of the LTFP. Superannuation has been adjusted to reflect the increase in the Superannuation Guarantee levy from 10.0% to 12.0% in 2025.

Borrowings

As at 30 June 2021 Council's total loan portfolio stood at \$5.24m. The loans within the current portfolio will be fully repaid by June 2029.

The LTFP is based on an initial loan of \$2m in 2022/23 followed with two further loans, each of \$1m, in years 25/26 and 27/28, to support the capital works programs identified through Council's Asset Management Plans.

The LTFP forecast is based on loan interest amounting to 3.0% based on a ten year term. As current loans are paid off, loan repayment levels will be contained within current funding levels and will not be increasing. The LTFP indicates a surplus result each year thus demonstrating some capacity to fund additional loans, if a need is determined.

Materials and Services

Expenditure on materials and contracts has generally been indexed 3.0%. Some costs have been based on previous year expense movements whilst others consider Council operational needs. It should be noted that some expenses are cyclical in nature (for example, the holding of council elections every four years).

Depreciation

Depreciation expense has been projected based on useful life estimates in accordance with Council's Accounting Policies and Asset Management Plans and Policies. As further information is derived from Council's asset portfolio and subsequent revaluations of assets, the amount of depreciation will be further refined.

Other Expenses

Generally, other expense budget items, largely Provision for Doubtful Debts and contributions/memberships to other organisations have been increased by 3.0%.

PROJECTED OPERATING RESULTS

The forecast Operating Result before capital grants and contributions is:

Forecast	
Budget Year	Operating Result before Capital Grants and Contributions (\$,000)
2020/21 Actual	(413)
2021/22 Budget	313
2022/23 Budget	224
2023/24 Budget	376
2024/25 Budget	477
2025/26 Budget	420
2026/27 Budget	679
2027/28 Budget	705
2028/29 Budget	766
2029/30 Budget	865
2030/31 Budget	949
2031/32 Budget	921

Based on the LTFP Council will achieve a reasonable ongoing annual surplus each year across the 10 year period.

FINANCIAL SUSTAINABILITY

The following seven ratios are utilised to assist Council in examining:

- financial sustainability
- effective infrastructure and service management
- efficiency

Operating Performance Ratio

This ratio is calculated as follows:

$$\frac{\text{Total continuing operating revenue (exc. capital grants and contributions) less operating expenses}}{\text{Total continuing operating revenue (exc. capital grants and contributions)}}$$

A greater than zero result indicates that Council's revenue exceeds expenditure.

Operating Performance Ratio	This ratio measures Council's achievement of containing operating expenditure within operating revenue Benchmark > 0	Forecast
2021/22		1.59%
2022/23		1.40%
2023/24		1.68%
2024/25		1.85%
2025/26		1.73%
2026/27		2.18%
2027/28		2.19%
2028/29		2.25%
2029/30		2.40%
2030/31		2.50%
2031/32		2.41%

Own Source Revenue Ratio

This ratio is calculated as follows:

$$\frac{\text{Total continuing operating revenue less all grants and contributions}}{\text{Total continuing operating revenue inclusive of capital grants and contributions}}$$

The ratio compares own source funds against total income. Council is well above the benchmark, indicating that Council largely funds its own operations with low levels of assistance in the form of grants from State and Federal Governments compared to other Councils.

Own Source Revenue Ratio	This ratio measures fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions. Benchmark >60%	Forecast
2021/22		86.88%
2022/23		90.11%
2023/24		90.77%
2024/25		91.22%
2025/26		91.15%
2026/27		90.07%
2027/28		90.08%
2028/29		90.14%
2029/30		90.11%
2030/31		90.12%
2031/32		90.13%

Cash Expense Cover ratio

This ratio is calculated as follows:

Current year's cash and cash equivalents plus all term deposits
Monthly payments from cash flow of operating and financing activities

This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash inflow.

Cash Expense Cover Ratio	This ratio measures fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions.
	Benchmark > 3 months
	Forecast
2021/22	4.0
2022/23	4.3
2023/24	4.3
2024/25	4.6
2025/26	4.4
2026/27	4.8
2027/28	5.0
2028/29	4.9
2029/30	5.5
2030/31	6.0
2031/32	6.6

Debt Service Cover Ratio

This ratio is calculated as follows:

Operating Result before capital excluding interest and depreciation/impairment/amortisation
Principal repayments (Statement of Cash Flows) plus Borrowing costs Income Statement)

This benchmark measures the availability of operating cash to service debt including interest, principal and lease payments.

Debt Service Cover Ratio	This ratio measures Council's ability to meet its loan borrowing commitments
	Benchmark > than 2x
	Forecast
2021/22	4.56
2022/23	4.26
2023/24	5.96
2024/25	5.59
2025/26	5.66
2026/27	5.65
2027/28	7.31
2028/29	7.86
2029/30	11.02
2030/31	11.36
2031/32	11.24

Unrestricted Current Ratio

This ratio is calculated as follows:

Current Assets less all External Restrictions
Current Liabilities less Specific Purpose Liabilities

This benchmark requires that Council has funds of 50% more than known commitments sitting within day-to-day cash accounts in order to make payments. Council has operated effectively for many years below the benchmark of 1.5:1. The 30 June 2017 audited Financial Reports disclosed a ratio of 1.73:1. The forecast indicates that Council is below the benchmark from 2017/18 and moves back above the benchmark from 2026/27.

Unrestricted Current Ratio	This ratio assesses the adequacy of working capital and the ability to satisfy obligations in the short term for the unrestricted activities of Council. Benchmark is 1.5:1	Forecast
2021/22		1.40
2022/23		1.54
2023/24		1.49
2024/25		1.62
2025/26		1.46
2026/27		1.55
2027/28		1.52
2028/29		1.46
2029/30		1.59
2030/31		1.75
2031/32		2.01

Building and Infrastructure Renewal Ratio

This ratio is calculated as follows:

Asset renewals (building and infrastructure)

Depreciation, amortisation and impairment (building and infrastructure)

The benchmark was achieved in 2016/17.

Building and Infrastructure Renewal Ratio	This ratio is used to assess the rate at which these assets are being renewed relative to the rate at which they are depreciating. Benchmark > 100%	Forecast
2021/22*		220.38%
2022/23#		138.86%
2023/24		138.29%
2024/25		139.70%
2025/26		134.59%
2026/27		136.50%
2027/28		114.89%
2028/29		115.94%
2029/30		116.89%
2030/31		134.99%
2031/32		118.40%

- *Includes Alan Border Oval Project
- # Includes Mosman Plaza and Bradleys Head Road financed with State Government grants

Infrastructure Backlog Ratio

This ratio is calculated as follows:

Estimated cost to bring assets to a satisfactory condition

Total (WDV) of infrastructure, buildings, other structures and depreciable land improvement assets

This benchmark sees a progressive reduction in the backlog of works with the benchmark achieved in 2016/17.

Infrastructure Backlog Ratio	This ratio shows what proportion the backlog is against the total value of Council's infrastructure: Benchmark < 2%	Forecast
2021/22		0.10%
2022/23		0.00%
2023/24		0.00%
2024/25		0.00%
2025/26		0.00%
2026/27		0.00%
2027/28		0.00%
2028/29		0.00%
2029/30		0.00%
2030/31		0.00%
2031/32		0.00%

Asset Maintenance Ratio

This ratio is calculated as follows:

$$\frac{\text{Actual asset maintenance}}{\text{Required asset maintenance}}$$

Additional rate income in accordance with the approved Special Rate Variation has been applied to maintenance of assets enabling achievement of this ratio.

Asset Maintenance Ratio	This ratio is to assess the actual maintenance versus required maintenance expenditure. Benchmark >100%	Forecast
2021/22		100.0%
2022/23		100.0%
2023/24		100.0%
2024/25		100.0%
2025/26		100.0%
2026/27		100.0%
2027/28		100.0%
2028/29		100.0%
2029/30		100.0%
2030/31		100.0%
2031/32		100.0%

SENSITIVITY ANALYSIS

The community profile of Mosman and resulting developments is expected to remain relatively static or have small levels of growth over the next 10 years. In that context the LTFP is somewhat insulated by unforeseen changes in major indicators.

The last two years has seen significant impacts flowing from the Covid19 pandemic. Major world events can result in critical outcomes at the local level. Currently, the Russia/Ukraine war is affecting fuel prices which will have a flow on across all service deliveries. This will remain under watch and addressed in the normal Quarterly Budget Review process and incorporated into the next LTFP annual review.

Historically there has been a nexus between income and expenditure inflators. If that nexus remains constant, then the actual movement of the factors will not materially impact the results forecast in this LTFP. However, the LTFP does remain susceptible to changes in the common indicators and to address this, conservative estimates have been included in the LTFP as follows:

CPI Movements

The December CPI announced on 25 January 2022 stated that the All Groups - Sydney Index was 3.1% compared to the Australian average of 3.5%. For the majority of general expenditure and income streams, 3.0% has been applied across the projections.

Should the CPI increase significantly over the term, the LTFP will be adjusted as part of the annual review. As both revenue and expenditure are expected to be affected uniformly it is expected that the results will not materially change. The exception to this is any significant movement in wages.

Local Government Cost Index and Rate Peg

The Local Government Cost Index (LGCI) developed by IPART is the basis for determining the annual rate peg. IPART advised all Councils in December 2021 that the rate peg for 2022/23 would be 0.7%. IPART have since advised local government that as a result in the increasing inflation that it would provide a special variation option linked to the rate increase identified in Council's Long Term Financial Plans. The latest adopted LTFP for Council indicated a 2.3% rate increase for 2022/23. That amount has been incorporated into the draft Operational Budget and a 2.9% increase has been applied from 2023/24.

Domestic Waste Management Charge

The Domestic Waste Management Charge (DWM) is required to cover the costs of providing the service to households

Given the cost recovery requirement of this charge any change in service levels will be factored into future charges and therefore will not impact on the forecast Income Statement result.

Grants

The Federal Government provided payment in advance of two quarters of the 2017/18 Financial Assistance Grant allocation in the 2016/17 financial year. This action has placed all Councils at a significant risk should the Federal Government revert to the usual timing of payments of the annual Financial Assistance Grant instalment process.

All grants have been indexed by 3.0 over the term of the LTFP, unless advice to the contrary had been received. The risks involved with these projections rest with the changing attitudes and economic circumstances faced by either of the NSW Government or the Federal Government.

User Fees and Charges

Where Council has the legislative authority to increase fees and charges the CPI has been applied where considered appropriate. Where fees and charges reach the upper consumer acceptance levels, there is a risk of contraction in demand and subsequent falling revenues. Parking fees have been increases to match neighbouring Councils.

Commercial property rental is included in this category. It can be impacted by other market forces and vacancies resulting in rental income being higher or lower than projected. The projections provide for the number of rental properties remaining unchanged. However, rental income has been increased by 3.0% in terms of the level of funds generated.

Other Revenues

The major components of this income stream comprise fines (including parking and compliance issues).

Sensitivity for this item revolves around weather events and resultant fluctuations in revenues. A very wet summer will see a reduction in revenue. There is no reliable way to forecast these events.

Wage and Salary Forecasts

The Local Government (State) Award 2020 has one remaining approved increase of 2.0% effective from the first full pay period in July 2022. Ongoing there has been an indication from the Reserve Bank of Australia that wages are likely to increase. A 2.5% increase has been factored in from 2023/24.

Wage increases across the longer term are difficult to estimate and are subject to negotiation. Despite repeated calls for wage growth, actual real wage increases have not yet materialised. Given the size and importance of wages as an expense Council will continue to carefully manage headcount and seek ways to maximise workplace efficiencies.

In the event wages significantly increase beyond estimates the LTFP will need to be revised with actions to mitigate the impacts.

Materials and Services

Major contracts awarded by Council include clauses limiting price increases to the Sydney All Groups CPI, generally applicable based on the latest June Quarter CPI indices. Council has applied a 3.0% as the forecast CPI has been applied to this area of the budget.

The sensitivity risk for this area arises where contracts are re-tendered or services levels change. In the next 10 years the majority of major service contracts will expire and be re-issued for tender.

Loan Borrowing Costs

As outlined previously Council will borrow \$4m across the 10 Year LTFP. This level of loan borrowing will be reviewed annually but is considered modest.

There has been an extended period of low interest rates in Australia. The current indications are that rates will move up over time, although the timing of such an event remains uncertain. A conservative loan borrowing interest rate of 3.0% has been applied with this iteration of the LTFP.

Council will see upward pressure applied to future loan repayments causing concern if there are significant movements in loan interest rates.

The loan program built into the LTFP establishes a declining level of interest and principal repayments across the 10 years. The conservative nature of the budget forecast in this regard will provide some degree of protection if interest rates begin to climb. Current economic forecasts are not predicting any early movements in interest rates.

In the event interest rates move significantly above predicted levels Council will review the LTFP with the aim of reducing the level of total debt.

Legal Costs

The projections for legal costs cover a number of areas of Council's operations. The most significant call on this item is within the Development Application area and associated Land and Environment Court appeals. The baseline budget for this area is \$367,000 with a 3.0% being applied over the life of the LTFP. Sensitivity factors relate to the level of and nature of development that may or may not occur.

Other legal cost budget allocations cover compliance (tree management, parking, food shop inspections etc) commercial and general property leases, employment related issues and debt recovery. Each of these areas has had the general 3.0% applied with the level of expenditure in these areas not forecast to have any significant impact on the Income Statement result.

Depreciation and Disposal

Depreciation rates for infrastructure assets have been reviewed in accordance with Council's Infrastructure Capitalisation, Revaluation and Disposal Policy.

Sensitivity issues for this forecast encompass unforeseen collapse or reduction in asset serviceability. However given Council's asset portfolio and the level of proposed renewal works, this is not considered to be significant.

Further sensitivity issues arise in carrying out future asset revaluations as required by the Office of Local Government. Given the complexity of these valuations, the impact of these infrastructure valuations is not able to be reliably forecast and as a result have not been included in the LTFP.

ASSET MANAGEMENT

The LTFP has an emphasis on reducing the infrastructure backlog and maintaining and renewing Council's assets. As at 30 June 2021 the backlog was \$1.299m and includes works related to all asset classes as follows:

- Roads and Footpaths
- Marine Structures
- Stormwater
- Buildings
- Open Space

Council is currently responsible for managing over \$414 million worth of public assets including roads, parks and open space, buildings, stormwater drainage and marine structures. Some examples of the nature and scale of assets include:

- 90 km or 795,435 sqm of road pavement
- 14 at-grade and 2 multi-storey car parks
- 1,136 retaining structures
- 14 playgrounds
- 36 parks and reserves covering 265,500 sqm
- 25 bushland areas covering 311,777 sqm
- 62 km of stormwater drainage pipes
- 36 stormwater quality improvement devices
- 1 indoor swim centre, 2 harbour baths, 3 jetties and 1 natural 'pool'

To assist in programming works Council has established asset management plans for all infrastructure asset classes. The condition of these assets is regularly assessed. Based on current assessment data, it is considered that the current level of expenditure is sufficient to address the backlog.

Asset Management Plans

As part of its suite of Integrated Planning and Reporting documents, Council has adopted the following:

- Asset Management Policy
- Asset Management Strategy
- Roads Asset Management Plan
- Stormwater Asset Management Plan
- Parks and Open Space Asset Management Plan
- Marine Structures Asset Management Plan
- Buildings Asset Management Plan

These documents are available on Council's website. They were reviewed by Council in October 2020 and outline the details and processes involved in managing Mosman's infrastructure assets. The asset management plans for each class of asset include required maintenance and renewal funding levels to ensure these assets are kept at a satisfactory standard and also include 10 year work plans.

Maintenance refers to work required to retain an asset as near as practical to its original condition. Maintenance does not increase the service potential of the asset or keep it in its original condition; it slows down deterioration and delays when rehabilitation or replacement is necessary. Renewal refers to works to replace an existing asset or facilities with assets or facilities of equivalent capacity or performance capability.

Asset Condition

In 2011, Council established an Asset Management Reference Group which included several esteemed Mosman residents with expertise in accounting, engineering and auditing. This group, along with reviewing Council's overall approach to asset management, assisted to define the "level of service" in relation to the condition of our assets.

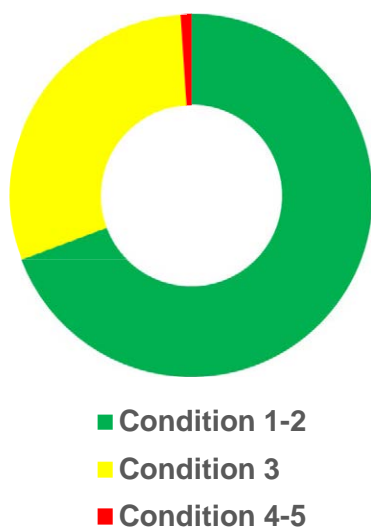
The standards set by this group have been adopted across our asset management plans with each plan defining condition intervention levels. Based on this information and detailed condition assessments Council has developed a fairly accurate picture of the condition of the network and the work involved to bring it to a satisfactory standard.

Council's assets vary in condition with the majority of assets being satisfactory to excellent. There are however some assets that are in poor to very poor condition and they are included as priorities in Council's work plan.

Council's assets are rated on a scale of 1 to 5 as follows:

- Condition 1 – Excellent - As new
- Condition 2 – Good - Some sign of wear and tear
- Condition 3 – Average - Some areas with defects
- Condition 4 – Poor - Extensive wear and tear
- Condition 5 – Very Poor/Failed - Asset unserviceable

The forecast condition profile after 10 years detailed in this Plan (as of 30 June 2021) is as follows:



Infrastructure Backlog and Renewal Work Program

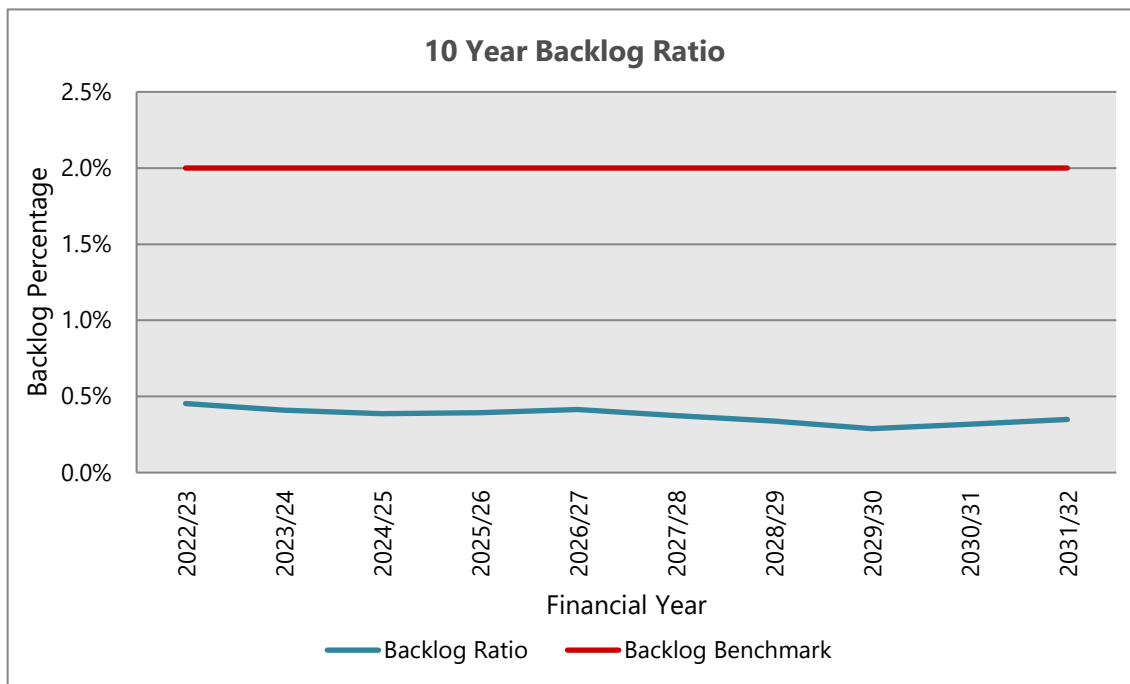
Assets with condition 4 and 5 require renewal works and are considered our 'infrastructure backlog'. This backlog has been created as Council's actual expenditure on assets has not met the required expenditure or assets have been left to fall into the unsatisfactory class.

Council's works program detail works to address this backlog. On current funding levels and assuming no substantial change in Council's asset profile Council's infrastructure backlog is estimated to be minimal in 10 years. Assumptions have been made that not all of Council's annual expenditure will be made on unsatisfactory assets.

Work schedules are based on conditional audits undertaken yearly. It also includes Councillor priorities and utilising funding based on the LTFP and annual budgets.

Work schedules have been prepared with the best information currently available and are an indication only. Work programs for years 1, 2, 3 and 4 have a higher degree of accuracy with some costing based on refined scope of works, market quotations and engineering estimates. Programs are subject to change depending on new priorities, emerging works, emergency works, Councillor priorities and new funding sources like grants.

The projected annual work program informs the planned expenditure in future years. Actual spend profile across asset classes may vary based on emerging priorities, Council decisions and review of asset conditions. Expenditure profiles for each asset class are detailed in the relevant Asset Management Plans and summarised in Council’s Asset Management Strategy. The strategy has identified that Council’s proposed future funding allocations are sufficient to maintain assets and services. Council’s backlog ratio indicates that unsatisfactory assets are expected to reduce over the 10 year period and are below the 2% benchmark.



Council has also identified the need to fund large scale renewal of assets into the future and accordingly the Long Term Financial plans identifies the transfer to a Building Reserve of \$900,000 each year. This funding will be used for large scale works in a 10 year horizon and could include works such as renewal of the Barry O’Keefe Library and/or the adjacent carpark. The allocation of these funds would be subject to future reports and resolutions to Council.

TEN YEAR FORECAST

Mosman Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2032												
INCOME STATEMENT - GENERAL FUND												
Scenario: Rolled over from V12 with 20/21 as base year												
	Actuals	Current Year	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations												
Revenue:												
Rates & Annual Charges	28,269,000	28,729,100	29,524,800	30,403,344	31,658,245	32,240,290	33,200,301	34,189,107	35,527,580	36,256,584	37,337,107	38,450,017
User Charges & Fees	8,059,000	11,023,700	11,193,800	11,525,325	11,866,728	12,218,333	12,580,430	12,953,329	13,337,348	13,732,821	14,140,114	14,559,546
Other Revenues	3,629,000	5,257,000	5,362,800	5,502,034	5,568,178	5,549,973	5,620,746	5,693,613	5,768,630	5,845,868	5,925,394	6,007,271
Grants & Contributions provided for Operating Purposes	2,938,000	2,960,700	2,988,600	3,065,069	3,149,873	3,237,076	3,468,564	3,565,038	3,664,251	3,766,285	3,871,223	3,979,149
Grants & Contributions provided for Capital Purposes	3,444,000	3,849,000	4,710,000	1,775,000	1,596,350	1,644,090	2,227,177	2,283,164	2,340,723	2,394,901	2,455,746	2,518,308
Interest & Investment Revenue	114,000	86,000	171,400	191,200	237,436	243,709	250,020	256,371	267,762	274,195	280,671	292,191
Other Income:												
Net Gains from the Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-
Fair value increment on investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of revaluation decrements on IPPE previously expensed	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of impairment losses on receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	3,748,000	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures & Associated Entities - Gain	112,000	51,000	52,500	54,075	55,697	57,368	59,089	60,862	62,688	64,568	66,505	68,501
Total Income from Continuing Operations	50,313,000	51,956,500	54,003,900	52,516,047	54,132,507	55,190,839	57,406,327	59,001,484	60,968,982	62,335,222	64,076,760	65,874,983
Expenses from Continuing Operations												
Employee Benefits & On-Costs	17,006,000	19,443,850	20,050,100	20,536,488	21,053,743	21,582,577	22,124,712	22,680,639	23,250,516	23,844,757	24,490,856	25,148,005
Borrowing Costs	272,000	198,000	270,000	249,200	274,436	238,709	258,020	219,371	189,762	161,195	138,671	140,191
Materials & Contracts	20,032,000	19,596,350	19,932,200	20,504,834	21,392,210	21,693,605	22,226,367	22,933,349	23,944,942	24,285,731	24,943,848	25,725,174
Depreciation & Amortisation	5,679,000	5,630,400	5,740,600	5,907,136	6,078,589	6,255,109	6,436,836	6,623,936	6,816,564	7,014,878	7,219,061	7,429,277
Impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of receivables	313,000	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	2,351,000	2,425,600	2,561,100	2,636,019	2,713,148	2,792,553	2,874,296	2,958,455	3,045,096	3,134,295	3,226,129	3,320,674
Interest & Investment Losses	-	-	-	-	-	-	-	-	-	-	-	-
Net Losses from the Disposal of Assets	674,000	500,000	515,500	530,965	546,894	563,300	580,200	597,606	615,534	633,999	653,020	672,611
Revaluation decrement/impairment of IPPE	-	-	-	-	-	-	-	-	-	-	-	-
Fair value decrement on investment properties	955,000	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures & Associated Entities - Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses from Continuing Operations	47,282,000	47,794,200	49,069,500	50,364,642	52,059,020	53,125,853	54,500,431	56,013,356	57,862,414	59,074,855	60,671,585	62,435,932
Operating Result from Continuing Operations	3,031,000	4,162,300	4,934,400	2,151,405	2,073,487	2,064,986	2,905,896	2,988,128	3,106,568	3,260,367	3,405,175	3,439,051
Discontinued Operations - Profit/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Result for the Year	3,031,000	4,162,300	4,934,400	2,151,405	2,073,487	2,064,986	2,905,896	2,988,128	3,106,568	3,260,367	3,405,175	3,439,051
Net Operating Result before Grants and Contributions provided for Capital Purposes	(413,000)	313,300	224,400	376,405	477,137	420,896	678,719	704,964	765,845	865,466	949,429	920,743

Mosman Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2032												
BALANCE SHEET - GENERAL FUND												
Scenario: Rolled over from V12 with 20/21 as base year												
	Actuals	Current Year	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS												
Current Assets												
Cash & Cash Equivalents	9,995,000	9,039,972	10,570,165	11,871,969	13,748,490	14,201,204	16,906,198	19,191,954	20,435,891	24,446,037	28,830,443	33,409,345
Investments	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Receivables	3,090,000	4,000,061	4,170,646	3,910,743	4,002,941	4,100,107	4,302,659	4,424,949	4,557,320	4,680,937	4,817,705	4,958,609
Inventories	259,000	177,396	180,436	185,620	193,653	196,381	201,204	207,604	216,761	219,846	225,804	232,877
Contract assets	-	-	-	-	-	-	-	-	-	-	-	-
Contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	25,869	26,423	27,184	28,317	28,764	29,486	30,415	31,705	32,211	33,091	34,120
Non-current assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	18,344,000	18,243,298	19,947,670	20,995,516	22,973,401	23,526,456	26,439,547	28,854,922	30,241,678	34,379,031	38,907,044	43,634,952
Non-Current Assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	354,000	253,880	260,275	267,335	277,420	282,097	289,812	297,759	308,516	314,374	323,058	332,002
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Contract assets	-	-	-	-	-	-	-	-	-	-	-	-
Contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	476,871,000	484,841,400	489,028,400	490,367,832	490,996,688	492,097,808	492,587,866	492,938,512	493,519,616	492,558,509	491,508,331	490,284,058
Investment Property	50,059,000	50,059,000	50,059,000	50,059,000	50,059,000	50,059,000	50,059,000	50,059,000	50,059,000	50,059,000	50,059,000	50,059,000
Intangible Assets	204,000	204,000	204,000	204,000	204,000	204,000	204,000	204,000	204,000	204,000	204,000	204,000
Right of use assets	949,000	949,000	949,000	949,000	949,000	949,000	949,000	949,000	949,000	949,000	949,000	949,000
Investments Accounted for using the equity method	1,164,000	1,215,000	1,267,500	1,321,575	1,377,272	1,434,640	1,493,729	1,554,591	1,617,279	1,681,847	1,748,352	1,816,853
Non-current assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	529,601,000	537,522,280	541,768,175	543,168,742	543,863,380	545,026,545	545,583,408	546,002,862	546,657,411	545,766,730	544,791,741	543,644,913
TOTAL ASSETS	547,945,000	555,765,578	561,715,845	564,164,258	566,836,781	568,553,002	572,022,955	574,857,784	576,899,089	580,145,762	583,698,784	587,279,865
LIABILITIES												
Current Liabilities												
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Payables	11,325,000	12,630,164	12,328,702	12,128,965	12,162,900	12,257,220	12,274,517	12,344,533	12,468,857	12,378,898	12,456,600	12,535,159
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	1,084,000	1,198,315	1,263,143	1,118,083	1,137,179	1,170,536	1,244,830	1,280,761	1,317,749	1,355,531	1,394,732	1,435,087
Lease liabilities	138,000	-	-	-	-	-	-	-	-	-	-	-
Borrowings	1,249,000	1,302,000	926,000	1,036,000	1,073,000	1,139,000	886,000	869,000	620,000	644,000	668,704	341,494
Provisions	4,358,000	4,889,037	5,409,597	5,942,647	6,489,029	7,049,071	7,623,109	8,211,500	8,814,603	9,432,782	10,066,414	10,715,887
Liabilities associated with assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	18,154,000	20,019,516	19,927,442	20,225,695	20,862,107	21,615,827	22,028,457	22,705,795	23,221,210	23,811,210	24,586,450	25,027,628
Non-Current Liabilities												
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	841,000	979,000	979,000	979,000	979,000	979,000	979,000	979,000	979,000	979,000	979,000	979,000
Borrowings	3,993,000	5,691,999	6,765,999	6,729,999	6,656,999	5,517,999	5,632,000	4,763,000	3,143,000	2,499,000	1,830,296	1,488,802
Provisions	363,000	318,763	352,703	387,458	423,081	459,596	497,023	535,386	574,708	615,012	656,325	698,670
Investments Accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities associated with assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	5,197,000	6,989,762	8,097,702	8,096,457	8,059,080	6,956,595	7,108,023	6,277,386	4,696,708	4,093,012	3,465,621	3,166,472
TOTAL LIABILITIES	23,351,000	27,009,278	28,025,144	28,322,152	28,921,187	28,572,422	29,136,479	28,983,181	27,917,917	27,904,223	28,052,071	28,194,100
Net Assets	524,594,000	528,756,300	533,690,701	535,842,106	537,915,593	539,980,579	542,886,475	545,874,604	548,981,172	552,241,539	555,646,714	559,085,765
EQUITY												
Retained Earnings	276,496,000	280,658,300	285,592,701	287,744,106	289,817,593	291,882,579	294,788,475	297,776,604	300,883,172	304,143,539	307,548,714	310,987,765
Revaluation Reserves	248,098,000	248,098,000	248,098,000	248,098,000	248,098,000	248,098,000	248,098,000	248,098,000	248,098,000	248,098,000	248,098,000	248,098,000
Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling equity interests	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	524,594,000	528,756,300	533,690,701	535,842,106	537,915,593	539,980,579	542,886,475	545,874,604	548,981,172	552,241,539	555,646,714	559,085,765

Mosman Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2032												
CASH FLOW STATEMENT - GENERAL FUND												
Scenario: Rolled over from V12 with 20/21 as base year	Actuals	Current Year	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts:												
Rates & Annual Charges	28,405,000	28,976,266	29,512,258	30,389,496	31,638,465	32,231,116	33,185,169	34,173,521	35,506,483	36,245,093	37,320,076	38,432,475
User Charges & Fees	8,817,000	10,397,996	11,184,824	11,507,831	11,848,713	12,199,779	12,561,323	12,933,652	13,317,084	13,711,953	14,118,622	14,537,413
Investment & Interest Revenue Received	108,000	74,557	167,928	189,222	230,611	243,166	244,054	252,181	263,905	267,869	272,866	284,009
Grants & Contributions	6,379,000	6,829,113	7,657,274	4,972,964	4,750,586	4,874,892	5,657,871	5,841,114	5,997,686	6,153,924	6,319,262	6,489,531
Bonds & Deposits Received	3,274,000	-	-	-	-	-	-	-	-	-	-	-
Other	8,472,000	5,192,203	5,329,048	5,525,242	5,544,302	5,526,531	5,578,503	5,662,787	5,736,890	5,813,279	5,891,742	5,972,621
Payments:												
Employee Benefits & On-Costs	(17,153,000)	(18,989,149)	(19,489,622)	(19,965,226)	(20,468,054)	(20,982,244)	(21,509,377)	(22,049,918)	(22,604,024)	(23,182,106)	(23,811,638)	(24,451,807)
Materials & Contracts	(23,259,000)	(19,261,865)	(19,906,262)	(20,470,207)	(21,340,946)	(21,672,922)	(22,193,411)	(22,891,111)	(23,886,581)	(24,262,381)	(24,903,700)	(25,678,400)
Borrowing Costs	(272,000)	(196,097)	(264,820)	(256,071)	(274,703)	(254,092)	(259,051)	(225,946)	(203,632)	(165,796)	(143,450)	(145,153)
Bonds & Deposits Refunded	(2,652,000)	-	-	-	-	-	-	-	-	-	-	-
Other	(2,556,000)	(2,433,870)	(2,559,801)	(2,634,577)	(2,711,260)	(2,791,401)	(2,872,827)	(2,956,741)	(3,042,970)	(3,132,998)	(3,224,354)	(3,318,723)
Net Cash provided (or used in) Operating Activities	9,563,000	10,589,153	11,630,827	9,258,674	9,217,713	9,374,824	10,392,254	10,739,539	11,084,840	11,448,837	11,839,425	12,121,966

Mosman Municipal Council												
10 Year Financial Plan for the Years ending 30 June 2032												
EQUITY STATEMENT - GENERAL FUND												
Scenario: Rolled over from V12 with 20/21 as base year	Actuals	Current Year	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance (as at 1/7)	537,511,000	524,594,000	528,756,300	533,690,701	535,842,106	537,915,593	539,980,579	542,886,475	545,874,604	548,981,172	552,241,539	555,646,714
Adjustments to opening balance	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening Balance (as at 1/7)	537,511,000	524,594,000	528,756,300	533,690,701	535,842,106	537,915,593	539,980,579	542,886,475	545,874,604	548,981,172	552,241,539	555,646,714
Net Operating Result for the Year	3,031,000	4,162,300	4,934,400	2,151,405	2,073,487	2,064,986	2,905,896	2,988,128	3,106,568	3,260,367	3,405,175	3,439,051
Adjustments to net operating result	-	-	-	-	-	-	-	-	-	-	-	-
Restated Net Operating Result for the Year	3,031,000	4,162,300	4,934,400	2,151,405	2,073,487	2,064,986	2,905,896	2,988,128	3,106,568	3,260,367	3,405,175	3,439,051
Other Comprehensive Income												
- Correction of prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
- Gain (loss) on revaluation of IPP&E	(15,946,000)	-	-	-	-	-	-	-	-	-	-	-
- Gain (loss) on revaluation of available for sale investments	-	-	-	-	-	-	-	-	-	-	-	-
- Realised (gain) loss on available for sale investments recognised in operating result	-	-	-	-	-	-	-	-	-	-	-	-
- Gain (loss) on revaluation of other reserves	-	-	-	-	-	-	-	-	-	-	-	-
- Realised (gain) loss from other reserves recognised in operating result	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment loss (reversal) – financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-
- Realised (gain) loss on financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-
- Gain/(loss) on revaluation of financial assets at fair value through OCI (other than available for sale investments)	-	-	-	-	-	-	-	-	-	-	-	-
- Gain/(loss) on revaluation of equity instruments at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-
- Transfers to Income Statement	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment (loss) reversal relating to IPP&E	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment (reversal) of available for sale investments to (from) operating result	-	-	-	-	-	-	-	-	-	-	-	-
- Joint ventures and associates	(2,000)	-	-	-	-	-	-	-	-	-	-	-
- Other reserves movements	-	-	-	-	-	-	-	-	-	-	-	-
- Other Movements (combined)	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	(15,948,000)	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	(12,917,000)	4,162,300	4,934,400	2,151,405	2,073,487	2,064,986	2,905,896	2,988,128	3,106,568	3,260,367	3,405,175	3,439,051
Distributions to/(contributions from) non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between Equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity - Balance at end of the reporting period	524,594,000	528,756,300	533,690,701	535,842,106	537,915,593	539,980,579	542,886,475	545,874,604	548,981,172	552,241,539	555,646,714	559,085,765

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