

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

Council Ordinary Meeting 20 January 2022

# Revised Long-Term Financial Plan (LTFP) January 2022

This updated Long Term Financial Plan 2021-2032 was adopted by Council at its Ordinary Meeting held 20<sup>th</sup> January 2022, following consideration of comments or submissions received from public exhibition and consultation with the community.

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

## Table of Contents

<b>Updated Long-Term Financial Plan</b> .....	3
<b>Introduction</b> .....	4
<b>1. Key Financial Sustainability Objectives</b> .....	4
<b>2. Key Items of Operating Revenue and Expenditure</b> .....	5
<b>3. Rates Harmonisation</b> .....	6
<b>4. Special Rate Variation</b> .....	6
<b>5. Baseline Scenario</b> .....	6
Rates and User Fees & Charges .....	7
Grants and other External Funding .....	7
Employee Costs and Organisational Structure .....	7
Materials & Contracts and Other Inputs .....	7
Population Growth Projections .....	7
Indexation .....	7
Asset Ownership, Management and Renewal .....	7
Depreciation .....	8
Service Levels .....	8
Natural Disasters .....	8
External Factors .....	8
Interest Rates .....	8
External Borrowings .....	8
Implications .....	9
Baseline Scenario – Primary Financial Reports .....	10
<b>6. SRV Scenario</b> .....	15
Assumptions .....	15
Implications .....	15
SRV Scenario – Primary Financial Reports .....	16
<b>7. Sensitivity Analysis</b> .....	19
Employee Costs .....	19
Interest Rates .....	19
Capital Works Programs .....	19
Grant Programs .....	19
Rates Income .....	19
Cost Shifting .....	19
Energy Costs .....	19
Insurance and Workers Compensation .....	20
Superannuation .....	20
<b>8. Indicators</b> .....	21
Operating Performance Ratio – Benchmark > 0% .....	21
Own Source Revenue – Benchmark > 60% .....	21
Unrestricted Current Ratio – Benchmark >1.5 .....	21
Debt Service Cover Ratio – Benchmark >2 .....	21
Rates and Annual Charges Outstanding – Benchmark <10% .....	21
Cash Expenses Cover Ratio – Benchmark >3 months .....	21
<b>9. Capital Works Program</b> .....	22

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

### ***Updated Long-Term Financial Plan***

Council's current Long-Term Financial Plan (LTFP) has been reviewed to inform the community engagement around the potential introduction of a Special Rate Variation (SRV) from 2022/23. The LTFP was updated following public exhibition during November 2021 to assist the community in their understanding of matters relevant to long-term financial sustainability.

The Integrated Planning & Reporting (IP&R) documents were adopted by Council in June 2021. Council is currently preparing its new Community Strategic Plan, Resourcing Strategy, Delivery Program and Operational Plan for adoption by the newly elected Council for the next IP&R cycle beginning 2022/23. Specifically, Council's Delivery Program expired at the end of 2020/21, but due to the delayed Council election is currently being relied on for service delivery. The Delivery Plan is not being updated at this stage as it needs to be informed by the Community Strategic Plan. The Long-Term Financial Plan forms part of the Resourcing Strategy and is required to be updated prior to a possible application for a Special Rate Variation (SRV) to IPART.

Note – this LTFP varies from that presented for public exhibition in October/November 2021 due to the following events after public exhibition period closure:

- Both forecast scenarios now include a rate peg of 0.7% for the financial year 2022/23 as advised by IPART on 13 December 2021. The rate pegs for the financial years 2023/24 to 2031/32 remain at 2.5%.
- The 10-year forecast period has been adjusted to include 2031/32 as required by IPART as part of the SRV application process. The 10-year forecast period is 2021/22 to 2031/32. The 2031/32 year is a continuation of previous years' modelling assumptions.
- The baseline LTFP has been adjusted with the inclusion of 2020/21 actuals.

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

## ***Introduction***

The Long-Term Financial Plan (LTFP) is a planning and decision-making tool that shows the long-term financial impacts of Council's decisions based on a set of assumptions. It is a requirement under the Integrated Planning and Reporting (IP&R) framework for NSW Local Government. Snowy Valleys Council's LTFP is an important and central part of Council's strategic planning process that spans a rolling 10-year period and is a document that is intended to remain flexible. The LTFP is reviewed and updated at least annually.

The three key elements of the LTFP correspond to Council's primary financial reporting documents, namely the income statement, the statement of financial position and the statement of cash flows. The income statement (or profit and loss statement) details Council's operating revenue and expenditure associated with ongoing activities with a focus on the operating result which shows whether Council is spending more or less than it earns. The statement of financial position (or balance sheet) details changes in Council's assets and liabilities. The statement of cash flows details where Council plans to generate and spend its cash in operating (ongoing) activities and capital programs (renewals, upgrades and new assets).

The key focus of this updated LTFP is Council's general fund which includes all activities except for water supply and wastewater businesses, which are accounted for separately under National Competition Policy requirements. The LTFP has been updated in October 2021 specifically to address the consequences of a potential introduction of an SRV. A baseline scenario is provided and an SRV scenario outlines the changes that will be achieved from the baseline scenario if an SRV is introduced.

Council's Water Supply and Wastewater Funds are included for information, but these have not been updated from the previously adopted LTFP (Council 17 June 2021).

## ***1. Key Financial Sustainability Objectives***

Council recognises that the principles of sound financial management in the NSW Local Government Act (chapter 3, section 8B) emphasise two key elements:

- Responsible and sustainable spending (aligning general revenue and expenses and achieving a small operating surplus); and
- Responsible and sustainable infrastructure investment (adequate provision in maintenance and renewal).

Assumptions informing the SRV scenario for the general fund have been developed with the primary aim of achieving an operating surplus in the long-term.

Council also ensures it provides sufficient funding for renewal of existing assets based on an analysis of renewal requirements as set out in its Service Management Plans. Because its assets are in good condition, Council proposes to keep its renewal program stable, but may revise this forecast following a needs analysis in consultation with users.

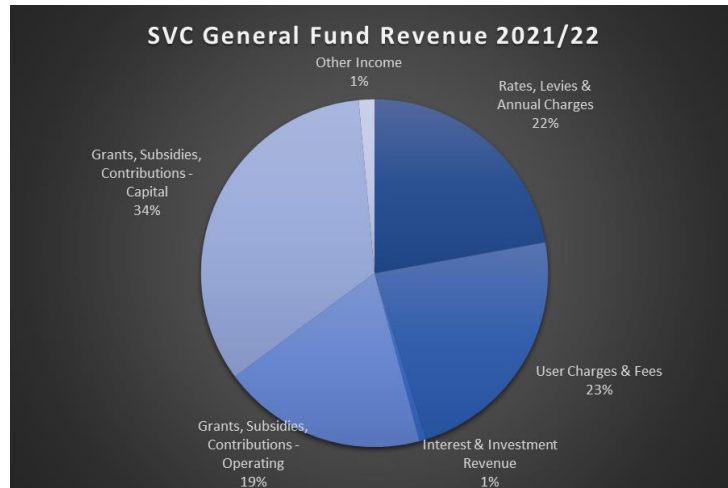
In addition to the above, Council aims to maintain sufficient cash, manage its debtors, maintain its debt within acceptable limits and to keep the typical residential bill for water and wastewater services as low as possible and stable over the long term. Initial modelling has been undertaken to assess the need for changes.

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

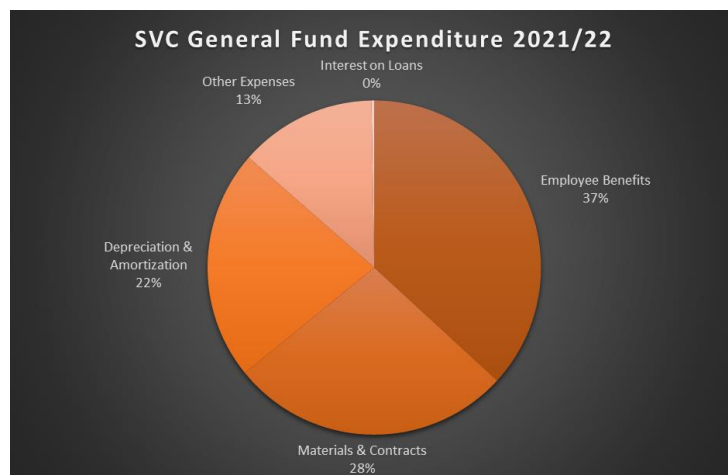
**2. Key Items of Operating Revenue and Expenditure**

**This section is unchanged from the previously adopted LTFP. The annual budget 2021/22 will be reviewed quarterly and presented to Council in the Quarterly Budget Reviews.**

The following charts summarise the key areas of revenue and expenditure associated with operational programs in Council’s 2021/22 budget for the **General Fund**:



Council expects to receive 45% of its revenue from rates, levies, annual charges and user charges and fees. 53% of revenue is expected to result from operational and capital grants, which for 2021/22 includes \$9.9M grant from Softwoods and \$9.5 in bushfire recovery / economic stimulus funding. The remaining 2% of revenue are from investment returns and other income streams.



Council expenditure on employee benefits is expected to comprise 37% of total expenditure. Materials, contracts, and other expenses that are used in direct inputs to operations will

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

make up 41% and depreciation 22%. Interest payments on outstanding loans are below 1% of total expenditure.

### ***3. Rates Harmonisation***

Council approved the structure of its harmonised rates across its local government area after extensive community consultation. From the financial year 2021/22 Council levies general rates within four rating categories, residential, business, farmland, and mining. Details are available in the Revenue Policy and on Council's website.

### ***4. Special Rate Variation***

A Special Rate Variation (SRV) applied to residential and business land in the former Tumut Shire and expired on 30 June 2020. To date no additional SRV has been imposed. However, it is evident that Council is unable to continue to provide services at current levels, maintain and renew its infrastructure and continue to replace ageing community assets within the currently available revenues without posting ongoing operational deficits.

The SRV scenario (second below) includes a proposed new and permanent SRV from 2022/23 onwards to allow Council to:

- maintain current service levels,
- fund ongoing maintenance,
- fund renewal of infrastructure assets,
- increase capacity to renew deteriorating assets,
- ensure and improve financial sustainability,
- deliver key priorities in the Community Strategic Plan and Delivery Program, and
- reduce reliance on external grant funding for asset renewals.

The SRV scenario includes a compounded SRV of 35.95% including the IPART rate peg introduced in two steps of 15% over two years. Each step is made up of the IPART prescribed rate peg (0.7% in 2022/23, 2.5% in 2023/24) plus 15% additional increase in the financial years 2022/23 and 2023/24. The baseline scenario has been forecast without an SRV. Council believes that an SRV is unavoidable unless service levels are considerably reduced across the Council area.

Between July and September 2021 Council undertook extensive community engagement around a potential SRV to establish community understanding and willingness to accept an SRV to allow Council to return to a sustainable operating model. A report outlining this engagement and the feedback received is presented to Council at its ordinary meeting on 21 October 2021. A further phase of community engagement was undertaken during November 2021 to allow Council to make an informed decision prior to Council's submission to the Independent Pricing & Regulatory Tribunal (IPART).

### ***5. Baseline Scenario***

The assumptions that inform the baseline scenario are detailed below. The baseline scenario extrapolates from the 2021/22 operational budget. The primary financial reports for the scenario follow the discussion of assumptions. It is important to remember that the LTFP is subject to uncertainties and change including changes due to uncontrollable events such as legislative changes, natural disasters, and economic shocks.

---

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

#### Rates and User Fees & Charges

Rates, Fees and Charges increase in line with assumed CPI. However, in the future Council utilities charges may change at a different rate depending on service level plans and infrastructure needs.

Commercial works revenue is included in fees & charges revenue, albeit at a reduced level from year 3 due to ongoing uncertainty over commercial works contracts.

#### Grants and other External Funding

Operational grant funding is assumed to remain at current levels. Council will pursue funding with a preference for operational funding. Any new and upgrade proposals to service levels and asset infrastructure are reviewed prior to funding submission and recommendations are based on whole-of-life costing, community benefit and affordability in the long-term. Financially unsustainable projects will not be pursued.

#### Employee Costs and Organisational Structure

Council's organisational structure budget reflects all current positions. It is based on the re-structured administration that was put in place in November 2019. Further organisational structure reviews are expected and will have an impact on future planning.

Employee costs make up 37% of consolidated Council ongoing expenses. The overall salaries and wages budget is \$17.9M for the financial year 2021/22. Cost decreases resulted from a recent restructure and from a shift in accounting for some employees (primarily those working in the Infrastructure Works division) from operational activities to capital activities, particularly grant-funded construction projects. Cost increases result from mandated wage increases under the Local Government Award and staff moving through the Award structure. Historically, award increases have been higher than CPI and the allowable increase in rates revenue under the rating peg. Statutory increase in superannuation contributions come into effect during the next 5 years.

#### Materials & Contracts and Other Inputs

Materials and contracts make up 28% and other operational inputs 12% of Council ongoing expenses. These costs are assumed to increase in line with CPI.

#### Population Growth Projections

Overall population growth is forecast to be less than 1%. Due to the minor forecast, the LTFP has been prepared based on a no-net population change basis.

#### Indexation

Base indexation of assumed CPI of 2% has been used except for employee expenses to which an assumed index of 2.5% has been applied.

#### Asset Ownership, Management and Renewal

Council is seeking to maximise the useful life of all assets and aims to achieve this by adequately funding maintenance and renewals. Council continues to manage assets in accordance with its adopted Asset Management Plans within budget constraints. Council owned/controlled assets receive priority spending and Council will continue to review circumstances that have an impact on strategy, including condition assessment protocols, determining remaining asset lives and service levels.

The forecast expenditure is insufficient to meet the cost of predicted asset renewals risking declining levels of asset conditions leading to more costly replacements, reductions in service levels and a backlog of renewals. Council is fully utilising the revenue from Roads to Recovery and other State and Commonwealth grants to fund renewals and maintenance activities. A key assumption in the LTFP is that capital works are at least partially linked to

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

external grant funding. Council may need to identify additional income sources and/or reduce the service levels provided should the level of grant funding decrease in future years,

#### Depreciation

Depreciation makes up 22% of consolidated Council operating expenses. By the end of the 10-year forecast period, depreciation is expected to rise to 24%. The forecast assumes no significant valuation movements that would affect the current charges and the method for applying useful lives. There is potential to reduce depreciation by disposing of underutilised assets, and such a move will need to be considered in consultation with users.

Council's stormwater drainage assets were being revalued in the financial year 2020/21. This did not result in a change to depreciation expenses.

#### Service Levels

Council is currently undertaking a comprehensive service level review and preparing new and updated Service Management Plans (SMP). Corporate overhead costs and, where applicable, identified direct costs will be recovered from all services, capital projects and commercial works to avoid cross-subsidisation of services.

All services are being evaluated for community benefit, delivery costs, full-cost recovery, community service obligations and alternative delivery options. In engagement with the community, Council will identify services the private sector may be better placed to efficiently deliver and low-value services for reduction, divesting and rationalisation. Services that promise highest value to the community and are financially sustainable will be prioritised and those services that draw excessively on Council resources will be considered for reduction. Maintenance management systems and plans are aligned with preferred service levels and funding opportunities.

#### Natural Disasters

The LTFP assumes that Natural Disaster impacts on public infrastructure will be funded from State / Commonwealth natural disaster arrangements. However, the recent bushfire crisis has shown that in the case of a major disaster, these funding arrangements are inadequate to cover all costs to Council and result in cash flow management issues. No allowance has been made for future disaster events, however, if Council achieves its financial sustainability goals, it will be much better placed to respond should a major disaster affect the area. The baseline scenario leaves no room for this. Disaster funding is not received for Water and Wastewater Infrastructure, Public Open Space and Recreational Facilities, damage to which must be funded from available reserves or be covered under insurance arrangements.

#### External Factors

In the past few years financial assistance grants have been partially prepaid. While this has a negative effect (reduction in income) on the operating budget of the following year, the fact that it has occurred on a regular basis has resulted in minimal impact against forecast income. All scenarios assume that all grant funding will be received during the financial year it has been allocated.

#### Interest Rates

Due to the ongoing economic uncertainty a conservative approach has been taken for the initial two years. For the following years, a slightly higher return has been assumed.

#### External Borrowings

Council currently holds several external loans against water, wastewater, caravan park and building assets. At this stage only one future loan is forecast within the LTFP (Water Fund). Loans will be considered in future where required and beneficial to Council's cash flow management.



---

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

### Implications

The baseline scenario shows an operating deficit after capital grants for all 10 years. The importance of the implications of an ongoing operating deficit forecast in this scenario cannot be overstated. Over the next 10 years the general fund cumulative deficit \$34 million and the consolidated cumulative deficit reaches \$27 million. General fund cash holdings reduce by \$18 million, to well below the level of cash required for ongoing operations. It will also result in deteriorating infrastructure assets due to the inability to fund required renewals. This scenario fails to meet the key principle of financial sustainability to achieve a balanced result.

Council's sustainability cannot be maintained if grant funding reduces. Over the longer term, as assets which are currently in good condition deteriorate, Council will need to increase its investment in replacements and to do so, it will need to draw on its operating income and its reserves unless additional grant funding can be sourced. The baseline scenario shows no room to achieve this.

Without taking measures to increase revenue and decrease expenditure, Council will not be able to afford the provision of the level of services and infrastructure it currently provides to the community. Such a course of action will also fail to meet the key principle of financial sustainability regarding intergenerational equity where Council is unable to maintain its infrastructure assets as required.

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

**Baseline Scenario – Primary Financial Reports**

Following are the reports for Council's General Fund, Water Supply Fund and Wastewater Fund and a consolidated model incorporating all three.

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

Income Statement - General Fund												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Income from continuing operations</b>												
Rates and annual charges	9,581	9,905	9,987	10,235	10,442	10,653	10,869	11,089	11,313	11,542	11,776	12,014
User charges and fees	13,205	12,927	13,186	13,450	13,719	13,993	14,273	14,558	14,849	15,146	15,449	15,758
Interest and investment revenue	289	350	760	758	474	466	459	453	449	446	445	443
Other revenues	4,368	747	770	785	801	817	833	850	867	884	902	920
Grants and contributions - Operating	25,335	10,740	10,955	11,174	11,398	11,625	11,858	12,095	12,337	12,584	12,835	13,092
Grants and contributions - Capital	10,343	17,875	7,710	1,744	1,779	1,814	1,851	1,888	1,926	1,964	2,003	2,043
Net gain from the disposal of assets	(6)	-	-	-	-	-	-	-	-	-	-	-
Share of interest in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>63,115</b>	<b>52,544</b>	<b>43,367</b>	<b>38,146</b>	<b>38,611</b>	<b>39,369</b>	<b>40,142</b>	<b>40,932</b>	<b>41,741</b>	<b>42,567</b>	<b>43,411</b>	<b>44,271</b>
<b>Expenses from continuing operations</b>												
Employee benefits and oncosts	18,582	13,987	14,337	14,695	15,063	15,439	15,825	16,221	16,627	17,042	17,468	17,905
Borrowing costs	155	94	88	81	73	66	60	53	48	42	36	29
Materials and contracts	28,723	9,174	9,357	9,544	9,735	9,930	10,129	10,331	10,538	10,748	10,963	11,183
Depreciation and amortisation	8,151	8,789	9,724	10,184	10,388	10,596	10,808	11,024	11,244	11,469	11,699	11,933
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	165	4,219	4,303	4,389	4,477	4,566	4,658	4,751	4,846	4,943	5,041	5,142
Net loss from the disposal of assets	2,284	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>58,060</b>	<b>36,263</b>	<b>37,809</b>	<b>38,894</b>	<b>39,736</b>	<b>40,597</b>	<b>41,479</b>	<b>42,380</b>	<b>43,302</b>	<b>44,244</b>	<b>45,207</b>	<b>46,192</b>
<b>Net Operating Result</b>	<b>5,055</b>	<b>16,282</b>	<b>5,558</b>	<b>(748)</b>	<b>(1,124)</b>	<b>(1,229)</b>	<b>(1,337)</b>	<b>(1,448)</b>	<b>(1,561)</b>	<b>(1,677)</b>	<b>(1,797)</b>	<b>(1,920)</b>
Net operating result before grants and contributions provided for capital purposes	(5,289)	(1,593)	(2,152)	(2,492)	(2,903)	(3,043)	(3,188)	(3,336)	(3,486)	(3,641)	(3,800)	(3,964)
<b>Statement of Financial Position - General Fund</b>												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Current assets</b>												
Cash and investments	12,651	32,980	32,920	18,683	18,275	17,926	17,633	17,462	17,320	17,243	17,171	16,595
Receivables	11,598	7,697	7,811	7,984	8,144	8,308	8,475	8,645	8,819	8,997	9,177	9,362
Inventories	92	136	139	141	144	147	150	153	156	159	162	166
Other	344	344	344	344	344	344	344	344	344	344	344	344
<b>Total current assets</b>	<b>24,685</b>	<b>41,157</b>	<b>41,214</b>	<b>27,152</b>	<b>26,908</b>	<b>26,725</b>	<b>26,602</b>	<b>26,604</b>	<b>26,639</b>	<b>26,743</b>	<b>26,855</b>	<b>26,466</b>
<b>Non-current assets</b>												
Investments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Receivables	11	12	13	13	13	13	14	14	14	14	15	15
Inventories	147	111	114	116	118	121	123	126	128	131	133	136
Infrastructure, property, plant and equipment	542,516	575,295	594,957	622,835	637,104	651,597	666,232	681,000	695,999	711,143	726,493	742,562
Investment property	340	340	340	340	340	340	340	340	340	340	340	340
Intangible assets	448	-	-	-	-	-	-	-	-	-	-	-
Joint venture investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>548,462</b>	<b>580,759</b>	<b>600,423</b>	<b>628,303</b>	<b>642,575</b>	<b>657,071</b>	<b>671,708</b>	<b>686,479</b>	<b>701,482</b>	<b>716,628</b>	<b>731,981</b>	<b>748,053</b>
<b>Total Assets</b>	<b>573,147</b>	<b>621,916</b>	<b>641,637</b>	<b>655,456</b>	<b>669,483</b>	<b>683,796</b>	<b>698,310</b>	<b>713,083</b>	<b>728,121</b>	<b>743,370</b>	<b>758,836</b>	<b>774,519</b>
<b>Current liabilities</b>												
Payables	3,764	1,732	1,771	1,811	1,852	1,894	1,936	1,980	2,025	2,070	2,117	2,165
Income received in advance	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629
Borrowings	339	273	279	273	191	197	149	100	106	112	118	125
Provisions	5,030	3,916	4,014	4,115	4,218	4,323	4,431	4,542	4,655	4,772	4,891	5,013
<b>Total current liabilities</b>	<b>17,762</b>	<b>14,550</b>	<b>14,693</b>	<b>14,827</b>	<b>14,889</b>	<b>15,043</b>	<b>15,145</b>	<b>15,251</b>	<b>15,415</b>	<b>15,583</b>	<b>15,756</b>	<b>15,933</b>
<b>Non-current liabilities</b>												
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	2,292	2,158	1,961	1,695	1,497	1,219	1,076	928	773	667	555	437
Provisions	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158
<b>Total non-current liabilities</b>	<b>4,450</b>	<b>4,316</b>	<b>4,119</b>	<b>3,853</b>	<b>3,655</b>	<b>3,377</b>	<b>3,234</b>	<b>3,086</b>	<b>2,931</b>	<b>2,825</b>	<b>2,713</b>	<b>2,595</b>
<b>Total Liabilities</b>	<b>22,212</b>	<b>18,866</b>	<b>18,813</b>	<b>18,680</b>	<b>18,545</b>	<b>18,419</b>	<b>18,379</b>	<b>18,337</b>	<b>18,346</b>	<b>18,409</b>	<b>18,469</b>	<b>18,527</b>
<b>NET ASSETS</b>	<b>550,934</b>	<b>603,050</b>	<b>622,824</b>	<b>636,776</b>	<b>650,938</b>	<b>665,377</b>	<b>679,931</b>	<b>694,747</b>	<b>709,775</b>	<b>724,962</b>	<b>740,367</b>	<b>755,992</b>
<b>Equity</b>												
Accumulated surplus	476,242	492,524	498,081	497,334	496,209	494,980	493,643	492,195	490,635	488,957	487,160	485,240
Revaluation reserves	74,693	110,526	124,743	139,442	154,729	170,396	186,288	202,551	219,140	236,005	253,206	270,752
<b>TOTAL EQUITY</b>	<b>550,934</b>	<b>603,050</b>	<b>622,824</b>	<b>636,776</b>	<b>650,938</b>	<b>665,377</b>	<b>679,931</b>	<b>694,747</b>	<b>709,775</b>	<b>724,962</b>	<b>740,367</b>	<b>755,992</b>
<b>Statement of Cash Flows - General Fund</b>												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Cash flow from operating activities</b>												
<i>Receipts:</i>												
Rates and annual charges	9,505	9,872	9,978	10,210	10,421	10,632	10,847	11,066	11,290	11,519	11,752	11,990
User charges and fees	8,353	16,861	13,079	13,302	13,579	13,850	14,127	14,410	14,698	14,992	15,292	15,598
Investment revenue and interest	289	350	760	758	474	466	459	453	449	446	445	443
Grants and contributions	35,678	28,615	18,665	12,918	13,176	13,440	13,709	13,983	14,263	14,548	14,839	15,136
Other	4,368	748	770	786	801	817	834	850	867	885	902	920
<i>Payments:</i>												
Employee benefits and on-costs	(18,989)	(12,873)	(14,435)	(14,796)	(15,166)	(15,545)	(15,933)	(16,332)	(16,740)	(17,159)	(17,588)	(18,027)
Materials and contracts	(27,207)	(11,214)	(9,323)	(9,509)	(9,700)	(9,893)	(10,091)	(10,293)	(10,499)	(10,708)	(10,922)	(11,141)
Borrowing costs	(155)	(94)	(88)	(81)	(73)	(66)	(60)	(53)	(48)	(42)	(36)	(29)
Other	(500)	(4,219)	(4,303)	(4,389)	(4,477)	(4,566)	(4,658)	(4,751)	(4,846)	(4,943)	(5,041)	(5,142)
<b>Net cash provided (or used) in operating activities</b>	<b>11,343</b>	<b>28,047</b>	<b>15,103</b>	<b>9,199</b>	<b>9,036</b>	<b>9,135</b>	<b>9,233</b>	<b>9,334</b>	<b>9,436</b>	<b>9,539</b>	<b>9,643</b>	<b>9,748</b>
<b>Cash flow from investing activities</b>												
<i>Receipts:</i>												
Sale of investments	13,503	-	-	-	-	-	-	-	-	-	-	-
Sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	(2,290)	-	-	-	-	-	-	-	-	-	-	-
Other	158	448	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investments	(5,003)	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(8,672)	(28,074)	(15,086)	(23,357)	(9,377)	(9,503)	(9,545)	(9,577)	(9,704)	(9,742)	(9,841)	(10,450)
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided (or used) in investing activities</b>	<b>(2,305)</b>	<b>(27,626)</b>	<b>(15,086)</b>	<b>(23,357)</b>	<b>(9,377)</b>	<b>(9,503)</b>	<b>(9,545)</b>	<b>(9,577)</b>	<b>(9,704)</b>	<b>(9,742)</b>	<b>(9,841)</b>	<b>(10,450)</b>
<b>Cash flow from financing activities</b>												
<i>Receipts:</i>												
New loans	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Loan repayments	(105)	(190)	(273)	(279)	(273)	(191)	(197)	(149)	(100)	(106)	(112)	(118)
<b>Net cash provided (or used) in financing activities</b>	<b>(105)</b>	<b>(190)</b>	<b>(273)</b>	<b>(279)</b>	<b>(273)</b>	<b>(191)</b>	<b>(197)</b>	<b>(149)</b>	<b>(100)</b>	<b>(106)</b>	<b>(112)</b>	<b>(118)</b>
<b>Net increase / (decrease) in cash</b>	<b>8,933</b>	<b>230</b>	<b>(256)</b>	<b>(14,437)</b>	<b>(613)</b>	<b>(560)</b>	<b>(509)</b>	<b>(392)</b>	<b>(368)</b>	<b>(309)</b>	<b>(309)</b>	<b>(821)</b>

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

Income Statement - Water Fund												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Income from continuing operations</b>												
Rates and annual charges	955	1,602	1,634	1,667	1,700	1,734	1,769	1,804	1,840	1,877	1,915	1,953
User charges and fees	2,999	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657
Interest and investment revenue	55	30	100	82	56	61	77	88	88	104	120	125
Other revenues	569	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions - Operating	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions - Capital	365	66	1,995	5,004	-	-	-	793	-	-	242	-
Net gain from the disposal of assets	6	-	-	-	-	-	-	-	-	-	-	-
Share of interest in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>4,949</b>	<b>4,698</b>	<b>6,789</b>	<b>9,874</b>	<b>4,940</b>	<b>5,042</b>	<b>5,158</b>	<b>6,063</b>	<b>5,374</b>	<b>5,496</b>	<b>5,862</b>	<b>5,735</b>
<b>Expenses from continuing operations</b>												
Employee benefits and oncosts	675	1,491	1,528	1,566	1,606	1,646	1,687	1,729	1,772	1,817	1,862	1,909
Borrowing costs	170	138	34	-	-	-	-	-	-	-	-	-
Materials and contracts	2,148	1,274	1,299	1,325	1,352	1,379	1,407	1,435	1,463	1,493	1,523	1,553
Depreciation and amortisation	1,318	1,167	1,333	1,388	1,419	1,448	1,478	1,515	1,547	1,578	1,614	1,647
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	320	357	364	371	379	386	394	402	410	418	427	435
Net loss from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>4,631</b>	<b>4,427</b>	<b>4,559</b>	<b>4,651</b>	<b>4,755</b>	<b>4,859</b>	<b>4,966</b>	<b>5,081</b>	<b>5,192</b>	<b>5,306</b>	<b>5,426</b>	<b>5,543</b>
<b>Net Operating Result</b>	<b>318</b>	<b>271</b>	<b>2,230</b>	<b>5,223</b>	<b>184</b>	<b>183</b>	<b>192</b>	<b>982</b>	<b>182</b>	<b>191</b>	<b>436</b>	<b>191</b>
<b>Net operating result before grants and contributions provided for capital purposes</b>	<b>(47)</b>	<b>205</b>	<b>235</b>	<b>219</b>	<b>184</b>	<b>183</b>	<b>192</b>	<b>189</b>	<b>182</b>	<b>191</b>	<b>194</b>	<b>191</b>
<b>Statement of Financial Position - Water Fund</b>												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Current assets</b>												
Cash and investments	7,255	4,975	4,121	2,793	3,043	3,850	4,388	4,392	5,223	6,004	6,253	6,989
Receivables	241	269	275	280	286	292	297	303	309	316	322	328
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>7,496</b>	<b>5,245</b>	<b>4,396</b>	<b>3,073</b>	<b>3,329</b>	<b>4,142</b>	<b>4,685</b>	<b>4,696</b>	<b>5,532</b>	<b>6,320</b>	<b>6,575</b>	<b>7,317</b>
<b>Non-current assets</b>												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, property, plant and equipment	49,212	51,012	55,170	63,397	65,077	66,236	67,711	70,548	71,804	73,158	75,331	76,816
Investment property	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Joint venture investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>49,212</b>	<b>51,012</b>	<b>55,170</b>	<b>63,397</b>	<b>65,077</b>	<b>66,236</b>	<b>67,711</b>	<b>70,548</b>	<b>71,804</b>	<b>73,158</b>	<b>75,331</b>	<b>76,816</b>
<b>Total Assets</b>	<b>56,708</b>	<b>56,257</b>	<b>59,566</b>	<b>66,471</b>	<b>68,406</b>	<b>70,379</b>	<b>72,396</b>	<b>75,243</b>	<b>77,337</b>	<b>79,478</b>	<b>81,905</b>	<b>84,133</b>
<b>Current liabilities</b>												
Payables	91	53	52	54	55	56	57	59	60	61	63	64
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	624	471	554	-	-	-	-	-	-	-	-	-
Provisions	-	417	428	439	450	461	472	484	496	509	521	534
<b>Total current liabilities</b>	<b>715</b>	<b>942</b>	<b>1,034</b>	<b>492</b>	<b>504</b>	<b>517</b>	<b>530</b>	<b>543</b>	<b>556</b>	<b>570</b>	<b>584</b>	<b>598</b>
<b>Non-current liabilities</b>												
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	1,649	554	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>1,649</b>	<b>554</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
<b>Total Liabilities</b>	<b>2,364</b>	<b>1,495</b>	<b>1,034</b>	<b>492</b>	<b>504</b>	<b>517</b>	<b>529</b>	<b>542</b>	<b>556</b>	<b>570</b>	<b>584</b>	<b>598</b>
<b>NET ASSETS</b>	<b>54,344</b>	<b>54,761</b>	<b>58,532</b>	<b>65,979</b>	<b>67,901</b>	<b>69,862</b>	<b>71,867</b>	<b>74,701</b>	<b>76,781</b>	<b>78,909</b>	<b>81,321</b>	<b>83,535</b>
<b>Equity</b>												
Accumulated surplus	52,436	53,823	55,551	60,828	61,053	61,236	61,428	62,410	62,592	62,783	63,219	63,411
Revaluation reserves	1,908	938	2,980	5,150	6,849	8,626	10,439	12,291	14,189	16,126	18,102	20,124
<b>TOTAL EQUITY</b>	<b>54,344</b>	<b>54,761</b>	<b>58,532</b>	<b>65,979</b>	<b>67,901</b>	<b>69,862</b>	<b>71,867</b>	<b>74,701</b>	<b>76,781</b>	<b>78,909</b>	<b>81,321</b>	<b>83,535</b>
<b>Statement of Cash Flows - Water Fund</b>												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Cash flows from operating activities</b>												
<i>Receipts:</i>												
Rates and annual charges	955	1,602	1,634	1,667	1,700	1,734	1,769	1,804	1,840	1,877	1,915	1,953
User charges and fees	2,977	2,972	3,055	3,115	3,178	3,242	3,306	3,373	3,440	3,509	3,579	3,651
Investment revenue and interest	55	30	100	82	56	61	77	88	88	104	120	125
Grants and contributions	365	66	1,995	5,004	-	-	-	793	-	-	242	-
Other	569	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Employee benefits and on-costs	(675)	(1,908)	(1,539)	(1,577)	(1,617)	(1,657)	(1,698)	(1,741)	(1,784)	(1,829)	(1,875)	(1,922)
Materials and contracts	(2,120)	(1,312)	(1,300)	(1,324)	(1,351)	(1,378)	(1,405)	(1,433)	(1,462)	(1,491)	(1,521)	(1,552)
Borrowing costs	(170)	(138)	(34)	-	-	-	-	-	-	-	-	-
Other	(320)	(357)	(364)	(371)	(379)	(386)	(394)	(402)	(410)	(418)	(427)	(435)
<b>Net cash provided (or used) in operating activities</b>	<b>1,636</b>	<b>954</b>	<b>3,547</b>	<b>6,596</b>	<b>1,588</b>	<b>1,615</b>	<b>1,654</b>	<b>2,481</b>	<b>1,711</b>	<b>1,752</b>	<b>2,033</b>	<b>1,820</b>
<b>Cash flows from investing activities</b>												
<i>Receipts:</i>												
Sale of investments	-	-	-	-	-	-	-	-	-	-	-	-
Sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	6	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(600)	(2,635)	(3,868)	(7,945)	(1,360)	(830)	(1,140)	(2,500)	(905)	(995)	(1,810)	(1,110)
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided (or used) in investing activities</b>	<b>(594)</b>	<b>(2,635)</b>	<b>(3,868)</b>	<b>(7,945)</b>	<b>(1,360)</b>	<b>(830)</b>	<b>(1,140)</b>	<b>(2,500)</b>	<b>(905)</b>	<b>(995)</b>	<b>(1,810)</b>	<b>(1,110)</b>
<b>Cash flows from financing activities</b>												
<i>Receipts:</i>												
New loans	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Loan repayments	(624)	(471)	(554)	-	-	-	-	-	-	-	-	-
<b>Net cash provided (or used) in financing activities</b>	<b>(624)</b>	<b>(471)</b>	<b>(554)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash</b>	<b>418</b>	<b>(2,152)</b>	<b>(875)</b>	<b>(1,349)</b>	<b>228</b>	<b>785</b>	<b>514</b>	<b>(19)</b>	<b>806</b>	<b>757</b>	<b>223</b>	<b>710</b>

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

Income Statement - Sewer Fund												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Income from continuing operations</b>												
Rates and annual charges	4,090	4,408	4,496	4,586	4,678	4,771	4,867	4,964	5,063	5,165	5,268	5,373
User charges and fees	575	585	597	609	621	633	646	659	672	685	699	713
Interest and investment revenue	81	30	184	190	208	226	243	270	275	266	276	307
Other revenues	191	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions - Operating	15	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions - Capital	400	-	3,569	-	789	15	1,100	-	2,363	2,729	-	-
Net gain from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Share of interest in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>5,352</b>	<b>5,023</b>	<b>8,846</b>	<b>5,385</b>	<b>6,295</b>	<b>5,645</b>	<b>6,856</b>	<b>5,893</b>	<b>8,373</b>	<b>8,845</b>	<b>6,243</b>	<b>6,393</b>
<b>Expenses from continuing operations</b>												
Employee benefits and oncosts	633	1,746	1,790	1,834	1,880	1,927	1,975	2,025	2,075	2,127	2,181	2,235
Borrowing costs	136	123	159	152	145	136	128	118	109	99	88	76
Materials and contracts	2,547	1,431	1,460	1,489	1,519	1,549	1,580	1,612	1,644	1,677	1,710	1,744
Depreciation and amortisation	1,643	1,460	1,546	1,583	1,615	1,653	1,687	1,736	1,789	1,824	1,861	1,898
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	192	207	211	215	220	224	229	233	238	243	247	252
Net loss from the disposal of assets	21	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>5,172</b>	<b>4,967</b>	<b>5,166</b>	<b>5,274</b>	<b>5,379</b>	<b>5,490</b>	<b>5,599</b>	<b>5,724</b>	<b>5,855</b>	<b>5,970</b>	<b>6,087</b>	<b>6,206</b>
<b>Net Operating Result</b>	<b>180</b>	<b>56</b>	<b>3,680</b>	<b>111</b>	<b>917</b>	<b>155</b>	<b>1,257</b>	<b>169</b>	<b>2,519</b>	<b>2,875</b>	<b>156</b>	<b>187</b>
<b>Net operating result before grants and contributions provided for capital purposes</b>	<b>(220)</b>	<b>56</b>	<b>111</b>	<b>111</b>	<b>128</b>	<b>140</b>	<b>157</b>	<b>169</b>	<b>156</b>	<b>146</b>	<b>156</b>	<b>187</b>
<b>Statement of Financial Position - Sewer Fund</b>												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Current assets</b>												
Cash and investments	10,410	9,217	9,496	10,385	11,286	12,156	13,479	13,744	13,289	13,791	15,348	16,352
Receivables	290	382	389	397	405	413	421	430	438	447	456	465
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>10,700</b>	<b>9,599</b>	<b>9,885</b>	<b>10,782</b>	<b>11,691</b>	<b>12,569</b>	<b>13,901</b>	<b>14,174</b>	<b>13,727</b>	<b>14,238</b>	<b>15,804</b>	<b>16,817</b>
<b>Non-current assets</b>												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, property, plant and equipment	65,974	68,698	74,043	75,243	77,280	78,622	80,655	82,695	87,862	92,492	93,383	94,898
Investment property	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Joint venture investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>65,974</b>	<b>68,698</b>	<b>74,043</b>	<b>75,243</b>	<b>77,280</b>	<b>78,622</b>	<b>80,655</b>	<b>82,695</b>	<b>87,862</b>	<b>92,492</b>	<b>93,383</b>	<b>94,898</b>
<b>Total Assets</b>	<b>76,674</b>	<b>78,297</b>	<b>83,929</b>	<b>86,025</b>	<b>88,971</b>	<b>91,191</b>	<b>94,555</b>	<b>96,869</b>	<b>101,590</b>	<b>106,730</b>	<b>109,188</b>	<b>111,715</b>
<b>Current liabilities</b>												
Payables	22	30	30	31	32	32	33	34	35	35	36	37
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	322	145	153	161	170	179	189	199	210	221	233	246
Provisions	-	489	501	514	526	540	553	567	581	596	611	626
<b>Total current liabilities</b>	<b>344</b>	<b>664</b>	<b>684</b>	<b>705</b>	<b>728</b>	<b>751</b>	<b>775</b>	<b>800</b>	<b>825</b>	<b>852</b>	<b>880</b>	<b>909</b>
<b>Non-current liabilities</b>												
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	2,343	1,876	1,730	1,577	1,416	1,246	1,066	877	678	468	246	12
Provisions	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>2,343</b>	<b>1,876</b>	<b>1,730</b>	<b>1,577</b>	<b>1,416</b>	<b>1,246</b>	<b>1,066</b>	<b>877</b>	<b>678</b>	<b>468</b>	<b>246</b>	<b>12</b>
<b>Total Liabilities</b>	<b>2,687</b>	<b>2,540</b>	<b>2,414</b>	<b>2,282</b>	<b>2,143</b>	<b>1,996</b>	<b>1,841</b>	<b>1,677</b>	<b>1,503</b>	<b>1,320</b>	<b>1,126</b>	<b>921</b>
<b>NET ASSETS</b>	<b>73,987</b>	<b>75,758</b>	<b>81,514</b>	<b>83,743</b>	<b>86,827</b>	<b>89,194</b>	<b>92,714</b>	<b>95,192</b>	<b>100,086</b>	<b>105,409</b>	<b>108,062</b>	<b>110,795</b>
<b>Equity</b>												
Accumulated surplus	67,841	67,897	71,577	71,688	72,605	72,760	74,017	74,186	76,704	79,580	79,736	79,923
Revaluation reserves	6,146	7,861	9,937	12,055	14,223	16,434	18,697	21,006	23,382	25,830	28,326	30,872
<b>TOTAL EQUITY</b>	<b>73,987</b>	<b>75,758</b>	<b>81,514</b>	<b>83,743</b>	<b>86,827</b>	<b>89,194</b>	<b>92,714</b>	<b>95,192</b>	<b>100,086</b>	<b>105,409</b>	<b>108,062</b>	<b>110,795</b>
<b>Statement of Cash Flows - Sewer Fund</b>												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Cash flows from operating activities</b>												
<i>Receipts:</i>												
Rates and annual charges	4,090	4,408	4,496	4,586	4,678	4,771	4,867	4,964	5,063	5,165	5,268	5,373
User charges and fees	623	493	589	601	613	625	638	650	663	677	690	704
Investment revenue and interest	81	30	184	190	208	226	243	270	275	266	276	307
Grants and contributions	415	-	3,569	-	789	15	1,100	-	2,363	2,729	-	-
Other	191	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Employee benefits and on-costs	(633)	(2,235)	(1,802)	(1,847)	(1,893)	(1,940)	(1,989)	(2,039)	(2,090)	(2,142)	(2,195)	(2,250)
Materials and contracts	(2,552)	(1,423)	(1,459)	(1,488)	(1,518)	(1,548)	(1,579)	(1,611)	(1,643)	(1,676)	(1,709)	(1,744)
Borrowing costs	(136)	(123)	(159)	(152)	(145)	(136)	(128)	(118)	(109)	(99)	(88)	(76)
Other	(192)	(207)	(211)	(215)	(220)	(224)	(229)	(233)	(238)	(243)	(247)	(252)
<b>Net cash provided (or used) in operating activities</b>	<b>1,887</b>	<b>943</b>	<b>5,207</b>	<b>1,674</b>	<b>2,512</b>	<b>1,788</b>	<b>2,923</b>	<b>1,883</b>	<b>4,285</b>	<b>4,677</b>	<b>1,994</b>	<b>2,062</b>
<b>Cash flows from investing activities</b>												
<i>Receipts:</i>												
Sale of investments	-	-	-	-	-	-	-	-	-	-	-	-
Sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	(21)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(465)	(2,559)	(4,808)	(658)	(1,476)	(775)	(1,448)	(1,458)	(4,570)	(3,995)	(245)	(855)
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided (or used) in investing activities</b>	<b>(486)</b>	<b>(2,559)</b>	<b>(4,808)</b>	<b>(658)</b>	<b>(1,476)</b>	<b>(775)</b>	<b>(1,448)</b>	<b>(1,458)</b>	<b>(4,570)</b>	<b>(3,995)</b>	<b>(245)</b>	<b>(855)</b>
<b>Cash flows from financing activities</b>												
<i>Receipts:</i>												
New loans	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Loan repayments	(322)	(138)	(145)	(153)	(161)	(170)	(179)	(189)	(199)	(210)	(221)	(233)
<b>Net cash provided (or used) in financing activities</b>	<b>(322)</b>	<b>(138)</b>	<b>(145)</b>	<b>(153)</b>	<b>(161)</b>	<b>(170)</b>	<b>(179)</b>	<b>(189)</b>	<b>(199)</b>	<b>(210)</b>	<b>(221)</b>	<b>(233)</b>
<b>Net increase / (decrease) in cash</b>	<b>1,079</b>	<b>(1,754)</b>	<b>255</b>	<b>864</b>	<b>875</b>	<b>843</b>	<b>1,297</b>	<b>237</b>	<b>(483)</b>	<b>473</b>	<b>1,528</b>	<b>973</b>

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

Income Statement - Consolidated												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Income from continuing operations</b>												
Rates and annual charges	17,051	19,292	19,561	20,001	20,403	20,814	21,232	21,660	22,095	22,540	22,994	23,456
User charges and fees	16,905	16,581	16,913	17,251	17,596	17,948	18,307	18,673	19,046	19,427	19,816	20,212
Interest and investment revenue	435	410	1,056	1,061	785	817	860	899	921	943	989	1,047
Other revenues	5,218	827	852	869	886	904	922	940	959	978	998	1,018
Grants and contributions - Operating	25,350	10,740	10,955	11,174	11,398	11,625	11,858	12,095	12,337	12,584	12,835	13,092
Grants and contributions - Capital	11,740	19,053	14,408	7,905	3,748	3,033	4,178	3,933	5,566	5,996	3,574	3,399
Net gain from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Share of interest in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>76,699</b>	<b>66,903</b>	<b>63,745</b>	<b>58,260</b>	<b>54,815</b>	<b>55,140</b>	<b>57,358</b>	<b>58,200</b>	<b>60,924</b>	<b>62,468</b>	<b>61,206</b>	<b>62,225</b>
<b>Expenses from continuing operations</b>												
Employee benefits and oncosts	20,246	17,850	18,296	18,754	19,222	19,703	20,196	20,701	21,218	21,748	22,292	22,850
Borrowing costs	473	367	281	233	218	202	188	172	157	140	123	105
Materials and contracts	34,453	13,555	13,826	14,103	14,385	14,672	14,966	15,265	15,570	15,882	16,199	16,523
Depreciation and amortisation	11,172	11,476	12,603	13,155	13,422	13,697	13,973	14,275	14,580	14,872	15,174	15,477
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1,290	5,844	5,961	6,080	6,202	6,326	6,452	6,581	6,713	6,847	6,984	7,124
Net loss from the disposal of assets	2,305	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>69,939</b>	<b>49,092</b>	<b>50,968</b>	<b>52,325</b>	<b>53,449</b>	<b>54,600</b>	<b>55,775</b>	<b>56,994</b>	<b>58,238</b>	<b>59,490</b>	<b>60,773</b>	<b>62,079</b>
<b>Net Operating Result</b>	<b>6,760</b>	<b>17,811</b>	<b>12,777</b>	<b>5,935</b>	<b>1,366</b>	<b>540</b>	<b>1,583</b>	<b>1,206</b>	<b>2,687</b>	<b>2,979</b>	<b>433</b>	<b>145</b>
Net operating result before grants and contributions provided for capital purposes	(4,980)	(1,242)	(1,631)	(1,970)	(2,382)	(2,493)	(2,596)	(2,727)	(2,879)	(3,017)	(3,141)	(3,254)
<b>Statement of Financial Position - Consolidated</b>												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Current assets</b>												
Cash and investments	33,017	47,814	48,027	34,225	35,837	38,015	39,949	41,030	42,151	44,457	47,369	50,225
Receivables	12,129	8,348	8,475	8,661	8,835	9,013	9,194	9,379	9,567	9,759	9,955	10,156
Inventories	92	136	139	141	144	147	150	153	156	159	162	166
Other	344	344	344	344	344	344	344	344	344	344	344	344
<b>Total current assets</b>	<b>45,582</b>	<b>56,642</b>	<b>56,985</b>	<b>43,372</b>	<b>45,160</b>	<b>47,519</b>	<b>49,637</b>	<b>50,906</b>	<b>52,218</b>	<b>54,720</b>	<b>57,831</b>	<b>60,890</b>
<b>Non-current assets</b>												
Investments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Receivables	11	12	13	13	13	13	14	14	14	14	15	15
Inventories	147	111	114	116	118	121	123	126	128	131	133	136
Infrastructure, property, plant and equipment	657,702	698,343	728,029	765,871	784,440	802,080	821,394	841,627	863,779	885,467	904,412	923,550
Investment property	340	340	340	340	340	340	340	340	340	340	340	340
Intangible assets	448	-	-	-	-	-	-	-	-	-	-	-
Joint venture investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>663,648</b>	<b>703,807</b>	<b>733,495</b>	<b>771,340</b>	<b>789,912</b>	<b>807,554</b>	<b>826,870</b>	<b>847,106</b>	<b>869,262</b>	<b>890,952</b>	<b>909,900</b>	<b>929,041</b>
<b>Total Assets</b>	<b>709,230</b>	<b>760,449</b>	<b>790,480</b>	<b>814,712</b>	<b>835,072</b>	<b>855,073</b>	<b>876,507</b>	<b>898,012</b>	<b>921,480</b>	<b>945,671</b>	<b>967,732</b>	<b>989,932</b>
<b>Current liabilities</b>												
Payables	3,877	1,614	1,854	1,895	1,938	1,982	2,027	2,072	2,119	2,167	2,216	2,266
Income received in advance	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629
Borrowings	1,285	889	986	433	361	376	337	298	315	333	352	371
Provisions	5,130	4,998	5,123	5,251	5,382	5,517	5,655	5,796	5,941	6,090	6,242	6,398
<b>Total current liabilities</b>	<b>18,921</b>	<b>16,331</b>	<b>16,592</b>	<b>16,209</b>	<b>16,310</b>	<b>16,503</b>	<b>16,648</b>	<b>16,796</b>	<b>17,005</b>	<b>17,219</b>	<b>17,439</b>	<b>17,664</b>
<b>Non-current liabilities</b>												
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	6,284	4,588	3,691	3,272	2,913	2,464	2,142	1,805	1,451	1,135	801	448
Provisions	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158
<b>Total non-current liabilities</b>	<b>8,442</b>	<b>6,746</b>	<b>5,849</b>	<b>5,430</b>	<b>5,071</b>	<b>4,622</b>	<b>4,300</b>	<b>3,963</b>	<b>3,609</b>	<b>3,293</b>	<b>2,959</b>	<b>2,606</b>
<b>Total Liabilities</b>	<b>27,363</b>	<b>23,076</b>	<b>22,441</b>	<b>21,639</b>	<b>21,381</b>	<b>21,126</b>	<b>20,948</b>	<b>20,759</b>	<b>20,614</b>	<b>20,512</b>	<b>20,397</b>	<b>20,271</b>
<b>NET ASSETS</b>	<b>681,867</b>	<b>737,372</b>	<b>768,040</b>	<b>793,073</b>	<b>813,691</b>	<b>833,948</b>	<b>855,560</b>	<b>877,253</b>	<b>900,866</b>	<b>925,160</b>	<b>947,334</b>	<b>969,661</b>
<b>Equity</b>												
Accumulated surplus	599,497	618,424	630,695	636,684	638,090	638,630	640,213	641,419	644,106	647,085	647,517	647,663
Revaluation reserves	82,370	118,949	137,345	156,389	175,601	195,317	215,346	235,834	256,760	278,075	299,817	321,998
<b>TOTAL EQUITY</b>	<b>681,867</b>	<b>737,372</b>	<b>768,040</b>	<b>793,073</b>	<b>813,691</b>	<b>833,948</b>	<b>855,560</b>	<b>877,253</b>	<b>900,866</b>	<b>925,160</b>	<b>947,334</b>	<b>969,661</b>
<b>Statement of Cash Flows - Consolidated</b>												
Base Case	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Cash flows from operating activities</b>												
<i>Receipts:</i>												
Rates and annual charges	16,975	19,259	19,553	19,976	20,382	20,792	21,211	21,638	22,073	22,517	22,970	23,432
User charges and fees	12,079	20,395	16,793	17,090	17,443	17,792	18,147	18,510	18,881	19,258	19,643	20,036
Investment revenue and interest	435	410	1,056	1,061	785	817	860	899	921	943	989	1,047
Grants and contributions	37,090	29,793	25,363	19,079	15,145	14,659	16,036	16,028	17,903	18,580	16,410	16,491
Other	5,218	828	852	869	886	904	922	940	959	978	998	1,018
<i>Payments:</i>												
Employee benefits and on-costs	(20,752)	(17,718)	(18,421)	(18,882)	(19,354)	(19,838)	(20,334)	(20,842)	(21,363)	(21,897)	(22,444)	(23,006)
Materials and contracts	(32,914)	(15,626)	(13,792)	(14,066)	(14,347)	(14,634)	(14,926)	(15,225)	(15,529)	(15,840)	(16,156)	(16,479)
Borrowing costs	(473)	(367)	(281)	(233)	(218)	(202)	(188)	(172)	(157)	(140)	(123)	(105)
Other	(1,625)	(5,844)	(5,961)	(6,080)	(6,202)	(6,326)	(6,452)	(6,581)	(6,713)	(6,847)	(6,984)	(7,124)
<b>Net cash provided (or used) in operating activities</b>	<b>16,033</b>	<b>31,131</b>	<b>25,162</b>	<b>18,814</b>	<b>14,521</b>	<b>13,964</b>	<b>15,277</b>	<b>15,196</b>	<b>16,975</b>	<b>17,552</b>	<b>15,302</b>	<b>15,311</b>
<b>Cash flows from investing activities</b>												
<i>Receipts:</i>												
Sale of investments	13,503	-	-	-	-	-	-	-	-	-	-	-
Sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	(2,305)	-	-	-	-	-	-	-	-	-	-	-
Other	158	448	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investments	(5,003)	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(10,837)	(36,665)	(24,227)	(32,439)	(12,739)	(11,693)	(13,242)	(14,059)	(15,844)	(15,227)	(12,361)	(12,415)
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided (or used) in investing activities</b>	<b>(4,484)</b>	<b>(36,217)</b>	<b>(24,227)</b>	<b>(32,439)</b>	<b>(12,739)</b>	<b>(11,693)</b>	<b>(13,242)</b>	<b>(14,059)</b>	<b>(15,844)</b>	<b>(15,227)</b>	<b>(12,361)</b>	<b>(12,415)</b>
<b>Cash flows from financing activities</b>												
<i>Receipts:</i>												
New loans	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Loan repayments	(1,051)	(800)	(972)	(432)	(433)	(361)	(376)	(337)	(298)	(315)	(333)	(352)
<b>Net cash provided (or used) in financing activities</b>	<b>(1,051)</b>	<b>(800)</b>	<b>(972)</b>	<b>(432)</b>	<b>(433)</b>	<b>(361)</b>	<b>(376)</b>	<b>(337)</b>	<b>(298)</b>	<b>(315)</b>	<b>(333)</b>	<b>(352)</b>
<b>Net increase / (decrease) in cash</b>	<b>10,498</b>	<b>(5,886)</b>	<b>(37)</b>	<b>(14,057)</b>	<b>1,349</b>	<b>1,910</b>	<b>1,659</b>	<b>799</b>	<b>832</b>	<b>2,010</b>	<b>2,608</b>	<b>2,544</b>

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

## 6. SRV Scenario

Based on feedback received from the community as part of the Service Level Review and Rates Harmonisation and further feedback during the initial engagement around a potential SRV, Council does not believe that the community is willing to accept vastly reduced service levels or declining infrastructure.

The SRV scenario shows a path that allows Council to increase its revenues via increased rates and reduce its expenditure through efficiency gains and cost savings with moderate adjustments to service levels. It assumes that these shifts can be sustained in the long-term. Council's Road to Sustainability Plan outlines several actions Council is taking to achieve its objective of delivering sustainable best value to the community.

The SRV scenario represents Council's preferred long-term path to financial sustainability.

### Assumptions

The key assumptions contrasting to the baseline scenario are:

- Introduction of a permanent SRV under S508A of the *Local Government Act* of 35.95% (compounded and including the IPART rate peg of 0.7% for 2022/23 and 2.5% for 2023/24) over two years
- Efficiency savings through staff savings of \$600K annually from 2022/23 with some savings effected during 2021/22

Council may consider other saving options over the longer term, such as:

- Selling, disposing, or repurposing buildings, structures or land that could be suitable for alternative management, are underutilised or no longer needed.
- Ceasing of services or transition of services to someone else to provide
- Review of frequency, quality and quantity of services provided to the community
- Transfer of a larger portion of the cost of services and facilities to the direct users/beneficiaries rather than the general ratepayer

### Implications

The SRV scenario shows a return to operating profits for the general fund from year 2023/24. It allows Council to increase its asset replacement reserves to make sure services can be delivered into the future. The SRV scenario meets the key principles of sound financial management. It returns operations to a surplus in the long-term, invests responsibly in infrastructure and avoids burdening future generations with excessive costs or extensive reductions to services.

However, while this scenario shows reduced reliance on external grant funding, Council continues to rely on external funding for infrastructure renewals. External funding will still be required to fully fund required renewals in the general fund. Council considers the ongoing level of additional funding achievable.

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

**SRV Scenario – Primary Financial Reports**

Following are the reports for Council's General Fund and the consolidated model. Note that the Water Supply Fund and Wastewater Fund do not change under this scenario.



SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

Income Statement - General Fund - SRV												
SRV Scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Income from continuing operations</b>												
Rates and annual charges	9,581	9,905	11,357	13,224	13,488	13,758	14,033	14,314	14,600	14,892	15,190	15,493
User charges and fees	13,205	12,927	13,186	13,450	13,719	13,993	14,273	14,558	14,849	15,146	15,449	15,758
Interest and investment revenue	289	350	768	797	572	635	702	773	849	929	1,012	1,099
Other revenues	4,368	747	770	785	801	817	833	850	867	884	902	920
Grants and contributions - Operating	25,335	10,740	10,955	11,174	11,398	11,625	11,858	12,095	12,337	12,584	12,835	13,092
Grants and contributions - Capital	10,343	17,875	7,710	1,744	1,779	1,814	1,851	1,888	1,926	1,964	2,003	2,043
Net gain from the disposal of assets	(6)	-	-	-	-	-	-	-	-	-	-	-
Share of interest in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>63,115</b>	<b>52,544</b>	<b>44,746</b>	<b>41,174</b>	<b>41,756</b>	<b>42,643</b>	<b>43,550</b>	<b>44,478</b>	<b>45,428</b>	<b>46,399</b>	<b>47,392</b>	<b>48,406</b>
<b>Expenses from continuing operations</b>												
Employee benefits and oncosts	18,582	13,987	14,337	14,695	15,063	15,439	15,825	16,221	16,627	17,042	17,468	17,905
Borrowing costs	155	94	88	81	73	66	60	53	48	42	36	29
Materials and contracts	28,723	9,074	8,757	9,084	9,278	9,476	9,677	9,883	10,092	10,306	10,524	10,747
Depreciation and amortisation	8,151	8,789	9,724	10,184	10,388	10,596	10,808	11,024	11,244	11,469	11,699	11,933
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	165	4,219	4,303	4,389	4,477	4,566	4,658	4,751	4,846	4,943	5,041	5,142
Net loss from the disposal of assets	2,284	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>58,060</b>	<b>36,163</b>	<b>37,209</b>	<b>38,434</b>	<b>39,279</b>	<b>40,143</b>	<b>41,028</b>	<b>41,932</b>	<b>42,857</b>	<b>43,802</b>	<b>44,768</b>	<b>45,756</b>
<b>Net Operating Result</b>	<b>5,055</b>	<b>16,382</b>	<b>7,537</b>	<b>2,740</b>	<b>2,477</b>	<b>2,500</b>	<b>2,522</b>	<b>2,546</b>	<b>2,572</b>	<b>2,597</b>	<b>2,624</b>	<b>2,651</b>
<b>Net operating result before grants and contributions provided for capital purposes</b>	<b>(5,289)</b>	<b>(1,493)</b>	<b>(173)</b>	<b>996</b>	<b>698</b>	<b>685</b>	<b>672</b>	<b>658</b>	<b>646</b>	<b>633</b>	<b>621</b>	<b>607</b>
<b>Statement of Financial Position - General Fund</b>												
SRV Scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Current assets</b>												
Cash and investments	12,651	33,415	34,872	23,582	26,755	30,115	33,662	37,464	41,434	45,610	49,938	53,910
Receivables	7,681	7,697	8,273	8,991	9,171	9,355	9,542	9,733	9,927	10,126	10,328	10,535
Inventories	426	136	139	143	146	149	152	155	158	162	165	168
Other	9	9	9	9	9	9	9	9	9	9	9	9
<b>Total current assets</b>	<b>20,766</b>	<b>41,257</b>	<b>43,293</b>	<b>32,725</b>	<b>36,082</b>	<b>39,628</b>	<b>43,365</b>	<b>47,361</b>	<b>51,529</b>	<b>55,907</b>	<b>60,440</b>	<b>64,622</b>
<b>Non-current assets</b>												
Investments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Receivables	12	12	13	14	15	15	16	16	16	16	17	17
Inventories	349	111	114	118	120	122	125	127	130	133	135	138
Infrastructure, property, plant and equipment	541,297	573,761	593,423	621,300	635,570	650,063	664,697	679,466	694,465	709,609	724,958	741,028
Investment property	340	340	340	340	340	340	340	340	340	340	340	340
Intangible assets	448	-	-	-	-	-	-	-	-	-	-	-
Joint venture investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>547,446</b>	<b>579,225</b>	<b>598,890</b>	<b>626,773</b>	<b>641,045</b>	<b>655,540</b>	<b>670,178</b>	<b>684,949</b>	<b>699,951</b>	<b>715,097</b>	<b>730,450</b>	<b>746,523</b>
<b>Total Assets</b>	<b>568,212</b>	<b>620,482</b>	<b>642,183</b>	<b>659,498</b>	<b>677,127</b>	<b>695,168</b>	<b>713,543</b>	<b>732,310</b>	<b>751,480</b>	<b>771,004</b>	<b>790,890</b>	<b>811,145</b>
<b>Current liabilities</b>												
Payables	3,003	1,732	1,771	1,820	1,861	1,903	1,946	1,990	2,034	2,080	2,127	2,176
Income received in advance	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629
Borrowings	190	273	279	273	191	197	149	100	106	112	118	125
Provisions	5,203	3,916	4,014	4,115	4,218	4,323	4,431	4,542	4,655	4,772	4,891	5,013
<b>Total current liabilities</b>	<b>17,025</b>	<b>14,550</b>	<b>14,693</b>	<b>14,836</b>	<b>14,898</b>	<b>15,052</b>	<b>15,155</b>	<b>15,260</b>	<b>15,425</b>	<b>15,593</b>	<b>15,766</b>	<b>15,943</b>
<b>Non-current liabilities</b>												
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	2,292	2,158	1,961	1,695	1,497	1,219	1,076	928	773	667	555	437
Provisions	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158
<b>Total non-current liabilities</b>	<b>4,450</b>	<b>4,316</b>	<b>4,119</b>	<b>3,853</b>	<b>3,655</b>	<b>3,377</b>	<b>3,234</b>	<b>3,086</b>	<b>2,931</b>	<b>2,825</b>	<b>2,713</b>	<b>2,595</b>
<b>Total Liabilities</b>	<b>21,475</b>	<b>18,866</b>	<b>18,813</b>	<b>18,689</b>	<b>18,554</b>	<b>18,429</b>	<b>18,389</b>	<b>18,346</b>	<b>18,356</b>	<b>18,419</b>	<b>18,479</b>	<b>18,538</b>
<b>NET ASSETS</b>	<b>546,737</b>	<b>601,616</b>	<b>623,370</b>	<b>640,809</b>	<b>658,573</b>	<b>676,740</b>	<b>695,154</b>	<b>713,964</b>	<b>733,124</b>	<b>752,585</b>	<b>772,411</b>	<b>792,607</b>
<b>Equity</b>												
Accumulated surplus	475,915	492,297	499,834	502,574	505,051	507,551	510,073	512,619	515,191	517,788	520,412	523,062
Revaluation reserves	70,823	109,319	123,536	138,235	153,522	169,189	185,080	201,344	217,933	234,797	251,999	269,545
<b>TOTAL EQUITY</b>	<b>546,737</b>	<b>601,616</b>	<b>623,370</b>	<b>640,809</b>	<b>658,573</b>	<b>676,740</b>	<b>695,154</b>	<b>713,964</b>	<b>733,124</b>	<b>752,585</b>	<b>772,411</b>	<b>792,607</b>
<b>Statement of Cash Flows - General Fund</b>												
SRV Scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Cash flows from operating activities</b>												
<i>Receipts:</i>												
Rates and annual charges	9,505	9,872	11,211	13,036	13,461	13,731	14,005	14,285	14,571	14,862	15,160	15,463
User charges and fees	12,270	12,944	12,755	12,920	13,565	13,837	14,113	14,396	14,684	14,977	15,277	15,582
Investment revenue and interest	289	350	768	797	572	635	702	773	849	929	1,012	1,099
Grants and contributions	35,678	28,615	18,665	12,918	13,176	13,440	13,709	13,983	14,263	14,548	14,839	15,136
Other	4,369	747	771	786	801	817	834	850	867	885	902	920
<i>Payments:</i>												
Employee benefits and on-costs	(19,161)	(12,701)	(14,435)	(14,796)	(15,166)	(15,545)	(15,933)	(16,332)	(16,740)	(17,159)	(17,588)	(18,027)
Materials and contracts	(28,504)	(9,817)	(8,723)	(9,044)	(9,242)	(9,439)	(9,640)	(9,844)	(10,053)	(10,266)	(10,483)	(10,705)
Borrowing costs	(155)	(94)	(88)	(81)	(73)	(66)	(60)	(53)	(48)	(42)	(36)	(29)
Other	(165)	(4,219)	(4,303)	(4,389)	(4,477)	(4,566)	(4,658)	(4,751)	(4,846)	(4,943)	(5,041)	(5,142)
<b>Net cash provided (or used) in operating activities</b>	<b>14,126</b>	<b>25,698</b>	<b>16,621</b>	<b>12,147</b>	<b>12,619</b>	<b>12,844</b>	<b>13,073</b>	<b>13,307</b>	<b>13,547</b>	<b>13,792</b>	<b>14,042</b>	<b>14,297</b>
<b>Cash flows from investing activities</b>												
<i>Receipts:</i>												
Sale of investments	13,503	-	-	-	-	-	-	-	-	-	-	-
Sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	(2,290)	-	-	-	-	-	-	-	-	-	-	-
Other	158	448	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investments	(5,003)	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(8,672)	(28,074)	(15,086)	(23,357)	(9,377)	(9,503)	(9,545)	(9,577)	(9,704)	(9,742)	(9,841)	(10,450)
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided (or used) in investing activities</b>	<b>(2,305)</b>	<b>(27,626)</b>	<b>(15,086)</b>	<b>(23,357)</b>	<b>(9,377)</b>	<b>(9,503)</b>	<b>(9,545)</b>	<b>(9,577)</b>	<b>(9,704)</b>	<b>(9,742)</b>	<b>(9,841)</b>	<b>(10,450)</b>
<b>Cash flows from financing activities</b>												
<i>Receipts:</i>												
New loans	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Loan repayments	(105)	(190)	(273)	(279)	(273)	(191)	(197)	(149)	(100)	(106)	(112)	(118)
<b>Net cash provided (or used) in financing activities</b>	<b>(105)</b>	<b>(190)</b>	<b>(273)</b>	<b>(279)</b>	<b>(273)</b>	<b>(191)</b>	<b>(197)</b>	<b>(149)</b>	<b>(100)</b>	<b>(106)</b>	<b>(112)</b>	<b>(118)</b>
<b>Net increase / (decrease) in cash</b>	<b>11,717</b>	<b>(2,118)</b>	<b>1,262</b>	<b>(11,488)</b>	<b>2,969</b>	<b>3,149</b>	<b>3,331</b>	<b>3,582</b>	<b>3,743</b>	<b>3,944</b>	<b>4,090</b>	<b>3,728</b>

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

Income Statement - Consolidated SRV												
Consolidated SRV	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Income from continuing operations</b>												
Rates and annual charges	17,051	19,292	19,561	21,403	23,449	23,918	24,397	24,885	25,382	25,890	26,408	26,936
User charges and fees	16,905	16,581	16,913	17,251	17,596	17,948	18,307	18,673	19,046	19,427	19,816	20,212
Interest and investment revenue	435	410	1,065	1,108	891	995	1,129	1,239	1,341	1,416	1,510	1,668
Other revenues	5,218	827	852	869	886	904	922	940	959	978	998	1,018
Grants and contributions - Operating	25,350	10,740	10,955	11,174	11,398	11,625	11,858	12,095	12,337	12,584	12,835	13,092
Grants and contributions - Capital	11,740	19,053	14,408	7,905	3,748	3,823	3,899	3,977	4,057	4,138	4,221	4,305
Net gain from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Share of interest in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>76,699</b>	<b>66,903</b>	<b>63,753</b>	<b>59,710</b>	<b>57,968</b>	<b>59,213</b>	<b>60,511</b>	<b>61,809</b>	<b>63,123</b>	<b>64,434</b>	<b>65,788</b>	<b>67,232</b>
<b>Expenses from continuing operations</b>												
Employee benefits and oncosts	20,246	17,850	18,296	18,754	19,222	19,703	20,196	20,701	21,218	21,748	22,292	22,850
Borrowing costs	473	367	281	233	218	202	188	172	157	140	123	105
Materials and contracts	34,453	13,455	13,226	13,643	13,927	14,218	14,514	14,817	15,125	15,440	15,760	16,088
Depreciation and amortisation	11,172	11,476	12,603	13,155	13,422	13,697	13,973	14,275	14,580	14,872	15,174	15,477
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1,290	5,844	5,961	6,080	6,202	6,326	6,452	6,581	6,713	6,847	6,984	7,124
Net loss from the disposal of assets	2,305	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>69,939</b>	<b>48,992</b>	<b>50,368</b>	<b>51,865</b>	<b>52,992</b>	<b>54,146</b>	<b>55,323</b>	<b>56,545</b>	<b>57,792</b>	<b>59,047</b>	<b>60,334</b>	<b>61,643</b>
<b>Net Operating Result</b>	<b>6,760</b>	<b>17,911</b>	<b>13,386</b>	<b>7,845</b>	<b>4,976</b>	<b>5,067</b>	<b>5,188</b>	<b>5,264</b>	<b>5,331</b>	<b>5,386</b>	<b>5,454</b>	<b>5,588</b>
<b>Net operating result before grants and contributions provided for capital purposes</b>	<b>(4,980)</b>	<b>(1,142)</b>	<b>(1,023)</b>	<b>(60)</b>	<b>1,228</b>	<b>1,244</b>	<b>1,289</b>	<b>1,287</b>	<b>1,274</b>	<b>1,248</b>	<b>1,233</b>	<b>1,283</b>
<b>Statement of Financial Position - Consolidated</b>												
Consolidated SRV	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Current assets</b>												
Cash and investments	33,017	48,249	50,396	39,549	44,751	51,437	56,956	62,074	65,819	70,511	78,423	86,700
Receivables	8,212	8,348	8,938	9,669	9,862	10,059	10,261	10,466	10,675	10,889	11,106	11,328
Inventories	426	136	139	143	146	149	152	155	158	162	165	168
Other	9	9	9	9	9	9	9	9	9	9	9	9
<b>Total current assets</b>	<b>41,664</b>	<b>56,742</b>	<b>59,481</b>	<b>49,370</b>	<b>54,768</b>	<b>61,654</b>	<b>67,378</b>	<b>72,704</b>	<b>76,661</b>	<b>81,570</b>	<b>89,703</b>	<b>98,205</b>
<b>Non-current assets</b>												
Investments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Receivables	12	12	13	14	15	15	16	16	16	17	17	17
Inventories	349	111	114	118	120	122	125	127	130	133	135	138
Infrastructure, property, plant and equipment	656,483	696,809	726,495	764,337	782,906	800,546	819,860	840,093	862,245	883,932	902,878	922,016
Investment property	340	340	340	340	340	340	340	340	340	340	340	340
Intangible assets	448	-	-	-	-	-	-	-	-	-	-	-
Joint venture investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>662,632</b>	<b>702,273</b>	<b>731,962</b>	<b>769,809</b>	<b>788,381</b>	<b>806,624</b>	<b>825,340</b>	<b>845,576</b>	<b>867,731</b>	<b>889,421</b>	<b>908,370</b>	<b>927,511</b>
<b>Total Assets</b>	<b>704,296</b>	<b>759,015</b>	<b>791,443</b>	<b>819,179</b>	<b>843,149</b>	<b>868,278</b>	<b>892,717</b>	<b>918,280</b>	<b>944,392</b>	<b>970,992</b>	<b>998,073</b>	<b>1,025,716</b>
<b>Current liabilities</b>												
Payables	3,116	1,814	1,854	1,904	1,947	1,991	2,036	2,082	2,129	2,177	2,226	2,277
Income received in advance	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629	8,629
Borrowings	1,136	972	432	433	361	376	337	298	315	333	352	371
Provisions	5,303	4,998	5,123	5,251	5,382	5,517	5,655	5,796	5,941	6,090	6,242	6,398
<b>Total current liabilities</b>	<b>18,184</b>	<b>16,414</b>	<b>16,038</b>	<b>16,218</b>	<b>16,319</b>	<b>16,513</b>	<b>16,657</b>	<b>16,806</b>	<b>17,014</b>	<b>17,229</b>	<b>17,449</b>	<b>17,675</b>
<b>Non-current liabilities</b>												
Payables	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	6,284	4,505	4,245	3,272	2,913	2,464	2,142	1,805	1,451	1,135	801	448
Provisions	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158
<b>Total non-current liabilities</b>	<b>8,442</b>	<b>6,663</b>	<b>6,403</b>	<b>5,430</b>	<b>5,071</b>	<b>4,622</b>	<b>4,300</b>	<b>3,963</b>	<b>3,609</b>	<b>3,293</b>	<b>2,959</b>	<b>2,606</b>
<b>Total Liabilities</b>	<b>26,626</b>	<b>23,077</b>	<b>22,441</b>	<b>21,647</b>	<b>21,390</b>	<b>21,135</b>	<b>20,957</b>	<b>20,769</b>	<b>20,623</b>	<b>20,521</b>	<b>20,408</b>	<b>20,281</b>
<b>NET ASSETS</b>	<b>677,670</b>	<b>735,938</b>	<b>769,002</b>	<b>797,532</b>	<b>821,760</b>	<b>846,543</b>	<b>871,760</b>	<b>897,511</b>	<b>923,769</b>	<b>950,470</b>	<b>977,665</b>	<b>1,005,435</b>
<b>Equity</b>												
Accumulated surplus	480,220	498,131	512,887	522,319	527,295	532,362	537,550	542,814	548,145	553,531	558,985	564,573
Revaluation reserves	197,450	237,808	256,115	275,213	294,465	314,182	334,210	354,697	375,624	396,939	418,681	440,862
<b>TOTAL EQUITY</b>	<b>677,670</b>	<b>735,938</b>	<b>769,002</b>	<b>797,532</b>	<b>821,760</b>	<b>846,544</b>	<b>871,760</b>	<b>897,511</b>	<b>923,769</b>	<b>950,470</b>	<b>977,665</b>	<b>1,005,435</b>
<b>Statement of Cash Flows - Consolidated</b>												
Consolidated SRV	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Cash flows from operating activities</b>												
<i>Receipts:</i>												
Rates and annual charges	16,975	19,259	19,415	21,215	23,423	23,891	24,369	24,856	25,353	25,861	26,378	26,905
User charges and fees	15,995	16,478	16,469	16,708	17,429	17,778	18,133	18,496	18,865	19,243	19,628	20,021
Investment revenue and interest	435	410	1,065	1,108	891	995	1,129	1,239	1,341	1,416	1,510	1,668
Grants and contributions	37,090	29,793	25,363	19,079	15,145	15,448	15,757	16,073	16,394	16,722	17,056	17,397
Other	5,219	827	852	870	886	904	922	940	959	978	998	1,018
<i>Payments:</i>												
Employee benefits and on-costs	(20,925)	(17,545)	(18,421)	(18,882)	(19,354)	(19,838)	(20,334)	(20,842)	(21,363)	(21,897)	(22,444)	(23,006)
Materials and contracts	(34,211)	(14,229)	(13,192)	(13,601)	(13,890)	(14,179)	(14,475)	(14,776)	(15,084)	(15,397)	(15,717)	(16,043)
Borrowing costs	(473)	(367)	(281)	(233)	(218)	(202)	(188)	(172)	(157)	(140)	(123)	(105)
Other	(1,290)	(5,844)	(5,961)	(6,080)	(6,202)	(6,326)	(6,452)	(6,581)	(6,713)	(6,847)	(6,984)	(7,124)
<b>Net cash provided (or used) in operating activities</b>	<b>18,817</b>	<b>28,782</b>	<b>25,310</b>	<b>20,184</b>	<b>18,112</b>	<b>18,471</b>	<b>18,862</b>	<b>19,233</b>	<b>19,598</b>	<b>19,939</b>	<b>20,301</b>	<b>20,732</b>
<b>Cash flows from investing activities</b>												
<i>Receipts:</i>												
Sale of investments	13,503	-	-	-	-	-	-	-	-	-	-	-
Sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	(2,305)	-	-	-	-	-	-	-	-	-	-	-
Other	158	448	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investments	(5,003)	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(10,837)	(36,665)	(24,227)	(32,439)	(12,739)	(11,693)	(13,242)	(14,059)	(15,844)	(15,227)	(12,361)	(12,415)
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided (or used) in investing activities</b>	<b>(4,484)</b>	<b>(36,217)</b>	<b>(24,227)</b>	<b>(32,439)</b>	<b>(12,739)</b>	<b>(11,693)</b>	<b>(13,242)</b>	<b>(14,059)</b>	<b>(15,844)</b>	<b>(15,227)</b>	<b>(12,361)</b>	<b>(12,415)</b>
<b>Cash flows from financing activities</b>												
<i>Receipts:</i>												
New loans	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Loan repayments	(1,051)	(800)	(972)	(432)	(433)	(361)	(376)	(337)	(298)	(315)	(333)	(352)
<b>Net cash provided (or used) in financing activities</b>	<b>(1,051)</b>	<b>(800)</b>	<b>(972)</b>	<b>(432)</b>	<b>(433)</b>	<b>(361)</b>	<b>(376)</b>	<b>(337)</b>	<b>(298)</b>	<b>(315)</b>	<b>(333)</b>	<b>(352)</b>
<b>Net increase / (decrease) in cash</b>	<b>13,281</b>	<b>(8,234)</b>	<b>111</b>	<b>(12,687)</b>	<b>4,940</b>	<b>6,417</b>	<b>5,244</b>	<b>4,836</b>	<b>3,455</b>	<b>4,396</b>	<b>7,608</b>	<b>7,965</b>

---

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

## 7. Sensitivity Analysis

Both the baseline and SRV scenario have been evaluated in relation to their sensitivity to changes in the assumptions.

### Employee Costs

Council's ability to contain rises in employee costs has a major impact on future performance. A key issue is the level of capitalisation (allocating employees to capital works programs rather than operational) and the level of resourcing required for civil contracting activities.

Future increases (indexation) of employee costs due to award increases and progression of staff through the salary system are critical components of the modelling. Employee costs increasing by an average of 1% higher than the assumed rate results in an additional \$9 million and \$8 million respectively to employee costs by the end of the 10-year period for the baseline and SRV scenario respectively.

### Interest Rates

Council has very low levels of borrowings and the existing loans are at fixed rates with interest payments decreasing over time. However, the interest received on investments has an impact on operating results. Further, utilising reserves for major capital investments decreases the available investment assets from which interest is received.

### Capital Works Programs

A significant increase in Council's capital works programs over what is proposed in the updated LTFP will reduce reserves and cash holdings. If Council embarked on adding new capital projects resulting in additional assets, not only will the reserves decrease, but operational costs will increase both for maintenance and depreciation.

### Grant Programs

Council relies heavily on external funding for its operations and capital works renewal program. If such grants are reduced or discontinued, Council will have to generate considerably more revenues from other sources. It has been assumed that Government funding remains stable, however, should such funding decrease because of current economic stimulus spending, Council's operating result would significantly worsen.

### Rates Income

Rates Income is restricted to rate pegging as set each financial year by the Independent Pricing & Regulatory Tribunal (IPART). If rate pegging was abolished, Council would have greater flexibility to achieve financial sustainability.

### Cost Shifting

Over the years other levels of government have shifted costs associated, among other, with emergency services, weed management, food safety regulation, road safety programs and fire and emergency services to local government without funding. It is likely that this trend will continue and negatively affect Council's operating results.

### Energy Costs

Increased energy costs are occurring with Council continually looking at ways to minimise future costs. Solar panels and geothermal heating/cooling for Council buildings have resulted in savings with further projects being investigated.

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

#### Insurance and Workers Compensation

Forecasting insurance premiums is difficult. Considerable increases in insurance premiums are possible, influenced by several issues, particularly the occurrence of natural disasters, economic uncertainty and climate change.

Workers' compensation premiums can increase at any time following a rise in claims or with major open cases. Council's safety, risk & quality committee is committed to reducing premiums and claims through increased risk mitigation, awareness and workplace safety programs.

#### Superannuation

Council is responsible to fund investment shortfalls in the defined benefits member scheme until all staff in the scheme have retired. Council has been advised to expect to be called upon to fund investment shortfalls in this scheme due to the current economic environment. However, no additional allowance has been made in the financial forecast at this stage as the extend of the funding requirement is unclear.

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

---

## **8. Indicators**

Council's key objectives include the achievement of an operating surplus over the planning cycle and adequate funding of asset renewals. This is achieved under the SRV Scenario. Other considerations include the achievement of industry benchmarks that Council must report on as part of its annual report.

The following ratios are anticipated to occur under the SRV scenario (comment included where divergent for the baseline scenario):

### **Operating Performance Ratio – Benchmark > 0%**

This ratio measures financial sustainability and indicates Council's capacity to meet its ongoing expenditure by comparing revenues with operating expenses (excluding capital grants and contributions). In the SRV scenario, Council reaches the benchmark by 2023/24. Under the baseline scenario, Council is unable to reach this benchmark.

### **Own Source Revenue – Benchmark > 60%**

This ratio indicates Council's ability to control its own operating performance and financial sustainability. It compares operating revenues gained from sources other than grants and contributions to its total operating revenues. Council meets this benchmark in 9 out of 10 years.

### **Unrestricted Current Ratio – Benchmark >1.5**

This ratio indicates Council's ability to meet short term obligations as they fall due. Council meets this ratio throughout the period of the LTFP. However, in the baseline scenario, Council assets quickly deplete, and Council is unable to meet this ratio from about 2023/24.

### **Debt Service Cover Ratio – Benchmark >2**

This ratio indicates the proportion of operating revenues being utilised for interest and principal repayments on loans. Council is well within the benchmark over the entire period of the LTFP.

### **Rates and Annual Charges Outstanding – Benchmark <10%**

This ratio assesses the impact of uncollected rates and charges on liquidity and the adequacy of recovery efforts. It is expected to be achieved over the entire period of the LTFP. However, economic factors may influence rates and charges collection in the earlier years of the forecast.

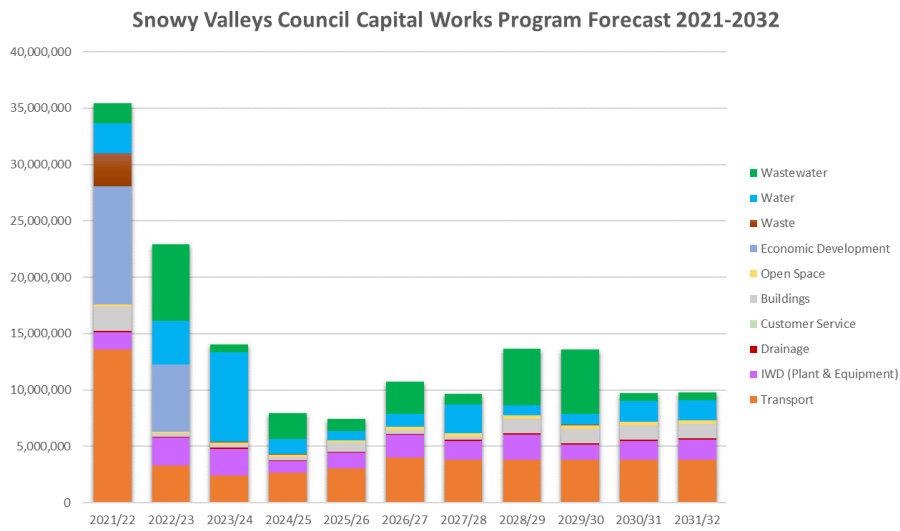
### **Cash Expenses Cover Ratio – Benchmark >3 months**

This ratio indicates Council's liquidity. It determines the number of months a Council can continue paying for its immediate expenses without additional cash flow. The ratio is expected to be achieved over the period of the LTFP.

SNOWY VALLEYS COUNCIL – UPDATED LONG TERM FINANCIAL PLAN 2021 – 2032  
(January 2022)

**9. Capital Works Program**

The capital works program for 2021/22 is included in the operational plan and budget paper. The chart below shows the planned capital expenditure over the next ten years, however, this is forecast requires regular updating due to changes to the works program and available funding opportunities.



Council's Strategic Asset Management Plan contains further information on Council's asset portfolio.

APPLICATION FOR SPECIAL VARIATION TO GENERAL INCOME

2022-23

WORKSHEET 1

Step 1: Fill out council details	<b>Colour code</b>
Step 2: Fill out any existing variation information	Enter data in the blue input cells
Step 3: Fill out crown land adjustments, catch up & excess, valuation objections	Hard-coded values that should not be changed
Step 4: Fill out proposed special variation amounts	Key outputs
	Special instructions

All dollars in nominal terms

**Council Name:** Snowy Valleys Council

Council Name if not listed:

**Contact Details:**

**Name:** Susanne Andres

**Position:** Chief Financial Officer

**Telephone:** 6941 2573

**Email:** sandres@svc.nsw.gov.au

If your councils' name is not in the list, please enter it in cell E14

**A. Existing special variations (SVs)**

1. Does the council have any existing SV(s) that means it has an increase above the rate peg for any year from 2022-23 (Year 1) onwards?

**B. Proposed special variations (SVs)**

- Is the council applying for a one-year increase (s508(2)) or a multi-year increase (s508A)?
- For s508A applications: for how many years is the council requesting % increases as part of this application?
- For s508A & s508(2) applications: is the special variation permanent or temporary?  
If temporary or combined, enter the number of years before the (temporary part of the) special variation is due to expire.
- Percentage rate peg for the first year of the SV period (2022-23). This will autofill with the selection of Council.
- Enter the percentage above the rate peg the council is applying for in the first year  
na - ignore this row  
na - ignore this row

select option	s508A	
select option	2 years	ok
select option	Permanent	
enter years		
	0.70%	
enter %	15.00%	
na - ignore		
%	0.00%	