

ATTACHMENT 1

20 Year Strategic Financial Plan
Guiding Principles Statement

The Guiding Principles Statement sets out the foundation and basis on which the 20 Year Strategic Plan (the Plan) has been developed and which will also apply to its ongoing review and use.

The principles are founded on the City's Governance Framework.

The Framework consists of four key principles required to achieve excellence in governance:

- Culture and Vision.
- Roles and Relationships.
- Decision-making and Management.
- Accountability.

Decision-Making and Management is the key driver of the Guiding Principles Statement. In particular section 9.5.1 Financial Management Planning and Principles.

The Guiding Principles are presented in two parts, one part represents Basic Principles that are prudently used in the development of a financial plan and the other represents key elements/assumptions as considered in the development of the Plan.

Basic Principles:

- **Sustainability:**

The Plan will be developed on a principle of financial sustainability. The Plan must provide for and ensure the protection of the City's financial capacity and viability into the future and mitigate risks to the City's and the community's assets.

- **Transparency:**

The Plan will be transparent and include disclosure, clarity and access to information related to the plan and the underlying assumptions contained therein.

- **Prudence:**

The City will base the plan on the exercise of sound financial judgement based on facts as known at the time and will apply reasonable tests to the assumptions deployed in the Plan's estimations to confirm their validity. Prudence will encompass anticipating and planning for change.

- **Consistency:**

The City will apply discipline and adhere to agreed principles in the development and use of the Plan to avoid fluctuating impacts and compromises to the validity of the projections.

- **Performance and Accountability:**

The Plan is a key element of the City's Planning Framework and will be used as the foundation for the preparation of the Annual Budget. The City will review the Plan at least annually to assess it against the adopted budget and to review the forward projections.

- **Flexible Long Term Approach**

Where there are years where the City is unable to achieve the overall objective of a nil closing balance, then revenue streams that were otherwise intended to be placed in reserve (such as Tamala Park land sales), may be used in the short-term to achieve a balanced budget rather than going direct to reserve subject to the funds being required to be paid back to the reserve fund at the earliest opportunity to ensure that the original purpose of the proceeds and reserve funds are maintained.

Key Elements/Assumptions:

- If the cost of borrowing is cheaper than earnings on cash reserves, then the City should seek to use external loans even where there are reserves available for specific projects while remaining consistent with the borrowing strategy.
- Revenue from the Tamala Park land sale should be applied in accordance with the City's adopted Strategic Position Statement ~~is to be used for income producing and other significant one-off facilities.~~
- Estimates are to be conservative based on best available information.
- Projections will be based on the notion that each year in the plan should as close as possible be balanced. In this respect the City will generate an annual operating surplus sufficient to allow it to meet:
 - additional financial costs for new capital expenditure
 - projected net annual operational costs of new facilities that become operational
 - projected annual operational costs and capital expenditure on existing infrastructure
- The Strategic Asset Management Reserve is able to be applied to fund projects based on an internal payback mechanism. Municipal funds should pay back to the Strategic Asset Management Reserve principal and interest over a 10 year period. The payback mechanism should only be used where affordable for the municipal fund such that the overall objective of achieving a net nil closing balance each year is achieved.
- City assets that are not required for operational or community use are to be rationalised.
- Growth in operating revenue will be at least 1% in excess of the growth in operating expenditure.

- Building infrastructure of a capital nature may be funded by loans but with terms not exceeding 50% of the life of the asset.
- The plan will project two scenarios, the first based on the business as it currently stands, including agreed commitments to future projects, and the second after incorporating all envisaged projects and programs in the future.
- Annual Process - The 20 Year Strategic Financial Plan will be prepared and reviewed during the first quarter of each financial year following the adoption of the City's Annual Budget and submitted to the Strategic Financial Management Committee for consideration. This will enable the 20 Year Strategic Financial Plan to be used as an enabler to the budget setting process for the following year.

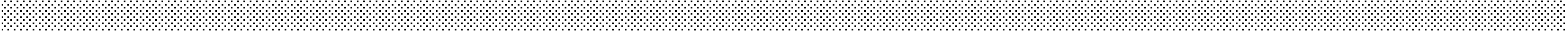
Attachment 2 – 20 Year Financial Projections

	City of Joondalup	20 Year Financial Projections					Version:		July2012			Version taken to July 2012 SFMC										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total
Note		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	Yr 1 to 20
		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
	OPERATING INCOME																					
1a	Rates Income - % on base		78,600	82,530	87,444	91,859	96,715	101,813	107,022	112,151	117,511	122,524	128,153	133,964	139,687	145,638	152,296	158,803	165,572	172,610	180,451	2,375,341
1b	Rates Income - volume inc - std increase in no of dwellings			250	250	250	250	300	300	300	300	350	350	350	350	400	400	400	400	450	450	6,100
1c	Rates Income - volume inc - one off site development			500				300				350				400				450		2,000
1	Rates Income 1a & 1b & 1c	74,499	78,600	83,280	87,694	92,109	96,965	102,413	107,322	112,451	117,811	123,224	128,503	134,314	140,037	146,438	152,696	159,203	165,972	173,510	180,901	2,457,940
2	Interest on Reserves	2,231	1,938	2,031	1,674	1,119	702	725	972	1,184	1,390	1,495	1,303	1,372	1,858	2,629	3,228	3,276	3,237	3,532	3,903	39,799
3	Interest on Municipal	3,389	1,717	1,596	1,826	1,985	1,875	1,931	2,149	2,397	2,508	2,317	2,234	2,210	2,478	2,863	2,866	2,829	2,687	2,801	3,134	47,791
4	Government Grants & Subsidies	11,411	8,669	9,492	9,228	9,479	9,560	9,644	9,730	9,818	9,909	10,003	10,100	10,200	10,302	10,408	10,517	10,629	10,744	10,863	10,986	201,693
5	New Capital Grants	86	2,050		11,083			2,475				3,500	3,500									22,694
6	Contribution & Reimbursement	2,758	3,815	2,303	2,342	2,377	2,408	2,440	2,477	2,518	2,561	2,599	2,633	2,668	2,708	2,754	2,800	2,842	2,880	2,917	2,956	53,757
7	Parking Fees & Charges	3,100	3,294	3,393	3,495	3,599	3,707	3,819	3,933	4,051	4,173	4,298	4,427	4,560	4,696	4,837	4,982	5,132	5,286	5,444	5,608	85,835
8	Multi-Story Car Parking					856	1,017	1,188	1,439	1,482	2,519	2,752	2,996	3,337	3,437	3,540	3,646	3,755	3,868	3,984	4,104	43,919
9	Other Fees and Charges	28,788	30,202	31,221	32,275	33,243	34,115	35,011	36,061	37,278	38,536	39,693	40,734	41,804	43,058	44,511	46,013	47,394	48,638	49,915	51,225	789,714
10	Profit on Disposal	111	51	2,621	4,121	3,788	4,955	11,006	10,467	12,942	7,500	8,000	4,833	4,000	4,667	9,052						88,115
11	New Operating Income (from new projects)			206	102	160	500	1,654	1,731	1,901	1,865	1,935	2,113	2,085	2,164	2,352	2,333	2,423	2,620	2,612	2,712	31,468
12	Other income	243	167	171	176	180	185	190	195	200	205	211	216	222	228	234	240	246	253	259	266	4290
A	OPERATING INCOME Sum 1:12	126,615	130,501	136,315	154,015	148,897	155,990	172,496	176,476	186,224	188,978	200,027	203,594	206,770	215,632	229,618	229,321	237,729	246,183	255,839	265,794	3,867,014
	OPERATING EXPENDITURE																					
13	Employee costs	48,631	52,089	54,030	56,463	59,006	61,368	63,824	66,698	69,701	73,016	76,302	79,355	82,629	86,347	90,233	94,293	98,537	102,478	106,578	110,841	1,532,419
14	Existing Borrowing Interest	675	590	539	462	381	293	232	168	101	25											3,467
15	New Borrowing Interest			8	109	1,124	2,160	2,532	2,607	2,372	2,387	2,195	2,447	2,305	1,948	1,571	1,147	849	592	396	218	26,967
16	New Operating Expenditure			293	510	1,404	1,292	2,840	3,056	3,116	3,065	4,052	4,296	4,600	4,773	4,003	5,140	5,335	5,532	5,737	4,750	63,796
17	Loss on Disposal	149	340																			489
18	Other Operating Expense	50,026	52,610	54,441	56,053	57,712	59,420	61,179	63,293	65,479	67,912	70,613	73,070	75,708	78,917	82,262	85,749	89,384	92,727	96,195	99,792	1,432,540
B	Expenditure, before Depn Sum 13:18	99,480	105,629	109,311	113,597	119,628	124,533	130,608	135,822	140,770	146,405	153,162	159,168	165,241	171,985	178,069	186,329	194,104	201,329	208,906	215,602	3,059,679
19	Depreciation	22,760	20,636	21,559	22,139	23,160	24,481	25,510	26,204	26,807	27,469	28,219	28,971	29,923	30,429	30,845	31,270	31,707	32,147	32,691	33,171	550,100
C	OPERATING EXPENDITURE B+19	122,240	126,265	130,870	135,736	142,788	149,014	156,119	162,027	167,577	173,874	181,381	188,140	195,165	202,414	208,913	217,599	225,811	233,476	241,597	248,773	3,609,778
D	OPERATING RESULT A-C	4,375	4,237	5,444	18,279	6,109	6,975	16,377	14,450	18,648	15,104	18,646	15,454	11,605	13,218	20,704	11,722	11,918	12,708	14,242	17,021	257,236
E	OPERATING CASHFLOW (Net of Depreciation & Profit / Loss on Disposal) D+10+17+19	27,172	25,161	24,382	36,297	25,481	26,502	30,881	30,187	32,512	35,073	38,865	39,592	37,528	38,981	42,497	42,992	43,625	44,854	46,933	50,193	719,709
	CAPITAL EXPENDITURE & LOAN PAYMENTS																					
20	Existing Capital Program	21,499	32,999	22,880	27,688	22,991	25,289	28,848	24,998	25,312	27,451	27,659	29,549	27,981	30,568	31,293	32,119	32,336	40,043	35,314	34,414	581,232
21	New Capital Program	960	6,344	10,750	25,779	40,323	27,422	12,068	10,493	12,722	15,070	15,050	22,000	5,000								203,982
22	Existing Loan Repayment	1,480	1,565	1,297	1,374	1,455	1,015	1,076	1,140	1,208	377											11,987
23	New Loan Repayment			12	13	13	1,442	9,002	10,131	11,916	4,617	4,948	5,869	6,403	6,760	7,137	5,097	4,322	3,307	2,820	1,505	85,313
F	CAPITAL EXPENSE Sum 20:23	23,940	40,908	34,939	54,854	64,782	55,169	50,993	46,762	51,157	47,516	47,657	57,418	39,384	37,328	38,431	37,216	36,658	43,350	38,134	35,919	882,515
G	NET CASHFLOW FOR YEAR E+F	3,233	(15,747)	(10,557)	(18,557)	(39,301)	(28,667)	(20,112)	(16,575)	(18,645)	(12,443)	(8,792)	(17,825)	(1,856)	1,652	4,066	5,776	6,967	1,504	8,799	14,274	(162,806)
	RESERVES, PROCEEDS AND BORROWINGS																					
24	Cash B/F	3,019	2,650	99	9	12	9	5	1	2	2	6	1	4	5	3	8	346	3,583	1,042	4,255	
25	Transfers from Reserves	7,733	16,290	11,545	17,074	20,310	7,171	186	1,669	5,244	4,670	10,492	9,953	381	399	564	1,130	469	1,286	662	531	117,759
26	Transfers to Reserves	(11,735)	(3,868)	(7,200)	(8,097)	(8,561)	(5,885)	(2,425)	(6,007)	(5,230)	(11,757)	(11,547)	(6,471)	(6,670)	(7,289)	(14,532)	(7,714)	(5,471)	(6,577)	(7,492)	(8,916)	(153,445)
27	Proceeds Land Sale Tamala Park			1,000	2,500	2,167	2,833	3,167	3,333	3,833	7,500	8,000	4,833	4,000	4,667	9,052						56,886
28	Asset Rationalisation Proceeds			4,440	4,440	4,440	5,440	10,129	7,134	9,109												45,132
29	Sale of Fleet Assets	400	774	532	613	618	720	1,051	959	599	897	835	966	1,146	570	854	1,145	1,272	1,247	1,244	754	17,195
30	New Borrowings			150	2,029	20,323	18,384	8,000	9,487	5,091	11,137	1,008	8,547	3,000								87,156
H	NET CASH BALANCE G+Sum25:30	2,650	99	9	12	9	5	1	2	2	6	1	4	5	3	8	346	3,583	1,042	4,255	10,897	
I	NET CASH BALANCE WITHOUT NEW CAPITAL	2,650	99	135	459	1,277	3,996	5,083	11,890	19,698	29,372	38,492	47,199	59,644	70,507	84,524	97,765	110,656	118,588	132,659	150,177	
31	OUTSTANDING LOANS	10,502	8,942	7,783	8,426	27,281	43,208	41,130	39,347	31,314	37,456	33,516	36,194	32,791	26,031	18,893	13,797	9,475	6,168	3,348	1,843	
32	RESERVES BALANCE	52,529	40,107	35,763	26,785	15,036	13,750	15,989	20,327	20,313	27,400	28,455	24,973	31,262	38,153	52,120	58,704	63,705	68,997	75,827	84,212	
33	RESERVES BALANCE WITHOUT NEW CAPITAL	52,529	40,107	46,675	52,066	62,099	71,907	78,148	84,940	93,589	106,098	120,374	131,471	141,967	154,260	172,258	182,460	193,041	201,375	210,765	220,759	

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Attachment 3 – Capital Expenditure Summary

	Yr No	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr 1 to 20	
	Financial Yr	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	Total	
a) EXISTING Capital Expenditure							Version: July2012		Version taken to July 2012 SFMC														
Table A1 - Standard Programmes, excluding CPI																							
1 Parks Development (PDP)	\$000s		\$1,147	\$1,631	\$1,413	\$1,299	\$1,351	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$25,040	
2 Foreshore and Natural Areas (FNM)	\$000s		\$355	\$410	\$370	\$442	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$7,577	
3 Parks Equipment (PEP)	\$000s		\$3,191	\$1,531	\$1,708	\$1,947	\$1,832	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$35,409	
4 Streetscape Enhancement (SSE)	\$000s		\$1,731	\$1,232	\$908	\$910	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$18,280	
5 Local Traffic management (LTM)	\$000s		\$1,065	\$1,120	\$995	\$1,050	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$19,230	
6 State Blackspot (SBS)	\$000s		\$1,353	\$654	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$12,207	
7 Parking Facilities (PFP)	\$000s		\$655	\$520	\$500	\$520	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$9,695	
8 Major Road Construction (RDC)	\$000s		\$6,123	\$2,600	\$2,600	\$3,000	\$3,000	\$3,000		\$2,500	\$2,000	\$3,000	\$3,000			\$3,000			\$3,000			\$36,823	
9 New Paths (FPN)	\$000s		\$528	\$646	\$407	\$413	\$512	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$9,505	
10 Path Replacement (FPR)	\$000s		\$190	\$191	\$201	\$195	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$3,777	
11 Stormwater Drainage (SWD)	\$000s		\$705	\$490	\$580	\$580	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$15,855	
12 Streetlighting (STL)	\$000s		\$770	\$540	\$560	\$610	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$11,480	
13 Road Preservation and Resurfacing (RPR)	\$000s		\$5,305	\$6,011	\$5,475	\$5,570	\$5,997	\$5,550	\$5,600	\$5,650	\$5,700	\$5,750	\$5,800	\$5,850	\$5,900	\$5,950	\$6,000	\$6,050	\$6,100	\$6,150	\$6,200	\$110,607	
14 Bridges (BRD)	\$000s		\$54	\$141	\$75	\$36	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$1,056	
15 Major Building Construction (BCW)	\$000s	\$17,277	\$1,717	\$1,860	\$1,850	\$2,382	\$2,600	\$2,005	\$2,653	\$2,147	\$2,416	\$1,358	\$1,150	\$650	\$4,162	\$865	\$830	\$1,560	\$2,503	\$1,250	\$1,615	\$52,849	
Sub-Total 1	\$000s	\$17,277	\$24,888	\$19,577	\$18,242	\$19,553	\$20,441	\$19,305	\$17,003	\$19,047	\$18,866	\$18,858	\$18,700	\$15,250	\$18,812	\$18,565	\$15,580	\$16,360	\$20,353	\$16,150	\$16,565	\$369,390	
Table A2 - Cost increases due to CPI																							
% Increase	%						3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	52.5%	
Cumulative % Increase to add to each Year	%					100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	2097%	
Revised Base Capital Costs, based on Yr 1 to 5	\$	\$19,907					\$20,604	\$21,325	\$22,072	\$22,844	\$23,644	\$24,471	\$25,328	\$26,214	\$27,132	\$28,081	\$29,064	\$30,081	\$31,134	\$32,224	\$33,352	\$397,570	
Sub-Total 2	Yes	\$					\$697	\$1,418	\$2,164	\$2,937	\$3,736	\$4,564	\$5,420	\$6,307	\$7,224	\$8,174	\$9,157	\$10,174	\$11,227	\$12,317	\$13,444	\$98,960	
Table A3 - Minor One-off Projects, less than \$3m																							
1 Tom Simpson Park	\$000s	\$200	\$550																			\$750	
2 Craigie Bushland Visitor Centre	\$000s				\$500																	\$500	
3 Delamare Park	\$000s		\$500																			\$500	
4 Bramston Park Clubrooms	\$000s		\$100	\$150	\$1,750																	\$2,000	
5 Carine Child Health Centre	\$000s			\$200																		\$200	
6 Hawker Park Clubroom	\$000s				\$1,500																	\$1,500	
7 Joondalup Men's Shed	\$000s		\$150	\$100																		\$250	
8 Marmion Angling & Aquatic Club - Parking	\$000s		\$1,900																			\$1,900	
9 Chichester Park Clubroom	\$000s													\$1,500								\$1,500	
10 Beldon Park Clubroom	\$000s																\$1,500					\$1,500	
11 Christchurch Park Clubroom	\$000s																	\$600				\$600	
12 Padbury Community Hall	\$000s																		\$1,750			\$1,750	
13 Prince Regent Park Changeroom	\$000s																			\$600		\$600	
14 Caledonia Park Toilet/Changeroom	\$000s																				\$600	\$600	
15 Craigie LC - Upgrades - Sports courts, Gym & Car Park	\$000s							\$2,250														\$2,250	
16 Craigie LC - Geothermal Bore - additional injection bore	\$000s														\$1,000							\$1,000	
17 Heathridge Leisure Centre Refurbishment	\$000s								\$1,000													\$1,000	
18 Joondalup Library - major refurbishment	\$000s							\$1,250														\$1,250	
19 Padbury Kindergarten	\$000s		\$150																			\$150	
Sub-Total 3	\$000s	\$200	\$3,350	\$450	\$3,750			\$3,500	\$1,000					\$1,500	\$1,000		\$1,500	\$600	\$1,750	\$600	\$600	\$19,800	
Table A4 - Summary of Capital Expenditure (Existing)																							
Capital Works Programmes	sub-total 1	\$000s	\$17,277	\$24,888	\$19,577	\$18,242	\$19,553	\$20,441	\$19,305	\$17,003	\$19,047	\$18,866	\$18,858	\$18,700	\$15,250	\$18,812	\$18,565	\$15,580	\$16,360	\$20,353	\$16,150	\$16,565	\$369,390
CPI on Std Capital Programmes	sub-total 2	\$000s						\$697	\$1,418	\$2,164	\$2,937	\$3,736	\$4,564	\$5,420	\$6,307	\$7,224	\$8,174	\$9,157	\$10,174	\$11,227	\$12,317	\$13,444	\$98,960
One-off projects / renewals	sub-total 3	\$000s	\$200	\$3,350	\$450	\$3,750			\$3,500	\$1,000					\$1,500	\$1,000		\$1,500	\$600	\$1,750	\$600	\$600	\$19,800
A) Capital Works Programme	sub-totals 1,2 and 3	\$000s	\$17,477	\$28,238	\$20,027	\$21,992	\$19,553	\$21,137	\$24,223	\$20,168	\$21,984	\$22,602	\$23,422	\$24,120	\$23,057	\$27,036	\$26,738	\$26,237	\$27,134	\$33,330	\$29,067	\$30,609	\$488,150
B) Fleet		\$000s	\$2,798	\$3,195	\$2,280	\$3,081	\$2,765	\$3,801	\$4,368	\$4,439	\$3,112	\$4,586	\$3,903	\$3,552	\$4,739	\$3,281	\$4,220	\$5,471	\$5,015	\$6,449	\$6,051	\$3,526	\$80,633
C) IT		\$000s			\$572	\$616	\$547	\$351	\$256	\$391	\$216	\$264	\$193	\$252	\$185	\$251	\$334	\$256	\$187	\$265	\$196	\$279	\$5,613
D) Libraries, Rangers and Parking		\$000s				\$2,000	\$125						\$140	\$1,625				\$155					\$4,045
E) Corporate projects		\$000s	\$1,224	\$1,566																			\$2,791
Existing Capital Programme taken to 20 year plan		\$000s	\$21,500	\$32,999	\$22,880	\$27,688	\$22,991	\$25,289	\$28,848	\$24,998	\$25,312	\$27,451	\$27,659	\$29,549	\$27,981	\$30,568	\$31,293	\$32,119	\$32,336	\$40,043	\$35,314	\$34,414	\$581,232



Attachment 3 – Capital Expenditure Summary

Yr No	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr 1 to 20
Financial Yr	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	Total

b) Major (>\$3m) and / or Significant Capital projects

Table B1 - One-off Expenditure

1 Percy Doyle, incl Duncraig Library	\$000's									\$250	\$15,000	\$15,000	\$15,000									\$45,250
2 Edgewater Quarry #1	\$000's				\$2,029	\$20,323	\$9,622	\$198	\$243	\$222	\$70											\$32,708
3 Ocean Reef Marina Business Case & Structure Plan #2	\$000's	\$418	\$1,387																			\$1,804
4 Joondalup Performing Arts & Culture Facility	\$000's	\$182	\$407		\$15,000	\$20,000	\$15,000															\$50,589
5 Multi Story Car Park (1)	\$000's			\$8,750	\$8,750																	\$17,500
6 Multi Story Car Park (2)	\$000's							\$8,750	\$8,750													\$17,500
7 Currambine Community Centre	\$000's	\$250	\$4,200																			\$4,450
8 Warwick Leisure Centre Extension	\$000's			\$2,000																		\$2,000
9 Grove Child Care / Dorchester Hall / Warwick Hall	\$000's						\$2,800	\$1,470														\$4,270
10 Greenwood Community Centre (Calectasia hall / GSGF	\$000's							\$1,500	\$3,500													\$5,000
11 Whitfords Library and Senior Citizens Centre	\$000's										\$50	\$7,000	\$5,000									\$12,050
12 Joondalup Administration Building - refurb	\$000's						\$5,000															\$5,000
13 Synthetic Hockey Project	\$000's						\$5,400															\$5,400
New Capital Programme	\$000's	\$850	\$5,993	\$10,750	\$25,779	\$40,323	\$27,422	\$12,068	\$10,493	\$12,722	\$15,070	\$15,050	\$22,000	\$5,000								\$203,522

Table B2 - Corporate Projects

1 Cafes / Kiosks / Restaurants Business Case	\$000's	\$36	\$209																			\$245
2 CBD Office Development Business Case	\$000's	\$75	\$141																			\$216
New Corporate Projects	\$000's	\$110	\$350																			\$461

Table B3 - New Projects Total

New Capital Programme	\$000's	\$850	\$5,993	\$10,750	\$25,779	\$40,323	\$27,422	\$12,068	\$10,493	\$12,722	\$15,070	\$15,050	\$22,000	\$5,000								\$203,522
New Corporate Projects	\$000's	\$110	\$350																			\$461
New Projects Total	\$000's	\$960	\$6,344	\$10,750	\$25,779	\$40,323	\$27,422	\$12,068	\$10,493	\$12,722	\$15,070	\$15,050	\$22,000	\$5,000								\$203,982

c) Summary Capital Expenditure Figures

Table C2 - Summary of Overall Capital Expenditure

Existing Capital	\$000s	\$21,500	\$32,999	\$22,880	\$27,688	\$22,991	\$25,289	\$28,848	\$24,998	\$25,312	\$27,451	\$27,659	\$29,549	\$27,981	\$30,568	\$31,293	\$32,119	\$32,336	\$40,043	\$35,314	\$34,414	\$581,232
New Projects	\$000s	\$960	\$6,344	\$10,750	\$25,779	\$40,323	\$27,422	\$12,068	\$10,493	\$12,722	\$15,070	\$15,050	\$22,000	\$5,000								\$203,982
Total	\$000s	\$22,460	\$39,343	\$33,630	\$53,468	\$63,314	\$52,712	\$40,915	\$35,491	\$38,034	\$42,522	\$42,709	\$51,549	\$32,981	\$30,568	\$31,293	\$32,119	\$32,336	\$40,043	\$35,314	\$34,414	\$785,215

Table C3 - Split of Capital in same way as Rate Setting

Capital Projects	\$000s	\$1,935	\$3,710	\$572	\$17,616	\$20,672	\$15,351	\$256	\$391	\$216	\$264	\$333	\$1,877	\$185	\$251	\$334	\$411	\$187	\$265	\$196	\$279	\$65,303
Capital Works	\$000s	\$17,727	\$32,438	\$30,777	\$32,771	\$39,876	\$33,560	\$36,291	\$30,661	\$34,705	\$37,672	\$38,472	\$46,120	\$28,057	\$27,036	\$26,738	\$26,237	\$27,134	\$33,330	\$29,067	\$30,609	\$639,278
Motor Vehicle Replacements	\$000s	\$2,798	\$3,195	\$2,280	\$3,081	\$2,765	\$3,801	\$4,368	\$4,439	\$3,112	\$4,586	\$3,903	\$3,552	\$4,739	\$3,281	\$4,220	\$5,471	\$5,015	\$6,449	\$6,051	\$3,526	\$80,633
Total	\$000s	\$22,460	\$39,343	\$33,630	\$53,468	\$63,314	\$52,712	\$40,915	\$35,491	\$38,034	\$42,522	\$42,709	\$51,549	\$32,981	\$30,568	\$31,293	\$32,119	\$32,336	\$40,043	\$35,314	\$34,414	\$785,214

Attachment 4 – Project Funding Reserves Summary

July2012

Version taken to July 2012 SFMC

Table 1 Minor Projects& funding - 20 Year summary \$000s	<u>Capital</u>	<u>Funding</u>						Total	<u>Project complete by</u>
	<u>Expend</u>	Grants	Strategic Reserve	Reserves	Loans	Rates	Disposal Proceeds		
1 Tom Simpson Park	\$750					\$750		\$750	2012/13
2 Craigie Bushland Visitor Centre	\$500		\$500					\$500	2014/15
3 Delamare Park	\$500					\$500		\$500	2012/13
4 Bramston Park Clubrooms	\$2,000	\$583	\$1,167		\$150	\$100		\$2,000	2014/15
5 Carine Child Health Centre	\$200					\$200		\$200	2013/14
6 Hawker Park Clubroom	\$1,500	\$500	\$1,000					\$1,500	2014/15
7 Joondalup Men's Shed	\$250					\$250		\$250	2013/14
8 Marmion Angling & Aquatic Club - Parking	\$1,900	\$1,550				\$350		\$1,900	2012/13
9 Chichester Park Clubroom	\$1,500					\$1,500		\$1,500	2023/24
10 Beldon Park Clubroom	\$1,500					\$1,500		\$1,500	2026/27
11 Christchurch Park Clubroom	\$600					\$600		\$600	2027/28
12 Padbury Community Hall	\$1,750					\$1,750		\$1,750	2028/29
13 Prince Regent Park Changeroom	\$600					\$600		\$600	2029/30
14 Caledonia Park Toilet/Changeroom	\$600					\$600		\$600	2030/31
15 Craigie LC - Upgrades - Sports courts, Gym & Car Park	\$2,250					\$2,250		\$2,250	2017/18
16 Craigie LC - Geothermal Bore - additional injection bore	\$1,000					\$1,000		\$1,000	2024/25
17 Heathridge Leisure Centre Refurbishment	\$1,000					\$1,000		\$1,000	2018/19
18 Joondalup Library - major refurbishment	\$1,250					\$1,250		\$1,250	2017/18
19 Padbury Kindergarten	\$150					\$150		\$150	2012/13
Total Minor Projects	\$19,800	\$2,633	\$2,667		\$150	\$14,350		\$19,800	

Table 2 Major Projects& funding - 20 Year summary \$000s	<u>Capital</u>	<u>Funding</u>						Total #3	<u>Project complete by</u>
	<u>Expend</u>	Grants	Strategic Reserve	Reserves	Loans	Rates	Disposal Proceeds		
1 Percy Doyle, incl Duncraig Library	\$45,250	\$7,000		\$24,309	\$13,691	\$250		\$45,250	2022/23
2 Edgewater Quarry #1	\$32,708	\$75			\$9,531		\$23,102	\$32,708	2016/17
3 Ocean Reef Marina Business Case & Structure Plan #2	\$1,804	\$86		\$1,387		\$332		\$1,804	2012/13
4 Joondalup Performing Arts & Culture Facility	\$50,589	\$10,000	\$3,147	\$28,589	\$8,853			\$50,589	2016/17
5 Multi Story Car Park (1)	\$17,500		\$11,881	\$5,619				\$17,500	2014/15
6 Multi Story Car Park (2)	\$17,500			\$5,622	\$11,878			\$17,500	2019/20
7 Currambine Community Centre	\$4,450	\$500	\$2,600	\$1,100		\$250		\$4,450	2012/13
8 Warwick Leisure Centre Extension	\$2,000		\$2,000					\$2,000	2013/14
9 Grove Child Care / Dorchester Hall / Warwick Hall	\$4,270						\$4,270	\$4,270	2017/18
10 Greenwood Community Centre (Calectasia hall / GSGH)	\$5,000				\$2,700	\$2,300		\$5,000	2019/20
11 Whitfords Library and Senior Citizens Centre	\$12,050				\$10,000	\$2,050		\$12,050	2023/24
12 Joondalup Administration Building - refurb	\$5,000				\$5,000			\$5,000	2017/18
13 Synthetic Hockey Project	\$5,400	\$2,400			\$3,000			\$5,400	2017/18
Total Major Projects	\$203,522	\$20,061	\$19,628	\$66,625	\$64,653	\$5,182	\$27,372	\$203,522	

#1 Edgewater Quarry - disposal proceeds for the sale of land are received 2 to 4 years after the initial capital outlay. Therefore a short term interest-only loan is assumed for the initial Capital of \$2,029k and \$20,323. These short term loans for Edgewater are NOT included in the "Loans" column within the schedule above. Therefore the "Loans" column above relates only to long term (10 years) loans

#2 Ocean Reef Marina Business Case & Structure Plan is shown in table above as completed by 2012/13. This was the target when the proposed budget 2012/13 was compiled. However the project team are now preparing revised project plans, where the review of the business case and structure plan will continue on until April 2016. Therefore further expenditure may be required beyond 2012/13, not currently reflected in above numbers but will be incorporated at next update of the 20 year plan

Table 3 Reserve Movements 20 Year Summary \$000s	<u>Opening</u>	<u>Movements</u>						<u>Closing</u>	Year Closed Out ?
	Balance	Transfers in	Internal Payback	Fund Major Projects #1	Other Trsfers out #2	Interest on Reserve	Total	Balance	
1 Capital Works Going Forward	\$9,566	\$6,167			-\$14,707	\$1,803	-\$6,738	\$2,828	Ongoing
2 Cash in Lieu of Parking Reserve	\$1,007					\$1,928	\$1,928	\$2,935	Ongoing
3 Cash in Lieu of Public Open Space	\$1,556				-\$230	\$2,587	\$2,357	\$3,913	Ongoing
4 Currambiine / Kinross Community Centre	\$945	\$100		-\$1,100		\$55	-\$945	\$0	2012/13
5 Community Facilities Kingsley	\$67				-\$67		-\$67		2011/12
6 Waste Management	\$2,978	\$1,414			-\$2,193	\$4,578	\$3,799	\$6,777	Ongoing
7 Vehicles & Plants Replacement	\$1,968	\$2,375			-\$4,731	\$3,040	\$684	\$2,652	Ongoing
8 Cash in Lieu of City Parking	\$559			-\$619		\$60	-\$559		2013/14
9 Joondalup Performing Arts & Culture Facility	\$5,238	\$17,760		-\$24,762		\$1,764	-\$5,238		2016/17
10 Ocean Reef Marina	\$1,187	\$168		-\$1,387		\$31	-\$1,187	\$0	2012/13
11 Section 20A Land	\$42					\$81	\$81	\$123	Not Closed
12 Specified Area Rating - Harbour rise	\$17				-\$17	\$0	-\$17	\$0	Not used
13 Specified Area Rating - Iluka	\$51				-\$51	\$0	-\$51	\$0	Not used
14 Strategic Asset Management	\$20,521		\$3,966	-\$19,628	-\$3,148	\$7,837	-\$10,974	\$9,548	2017/18
15 Sale of Tamala Park Land		\$56,886		-\$33,758		\$11,989	\$35,117	\$35,117	Not fully used
16 Parking Facility	\$2,825	\$24,811		-\$5,000	-\$6,361	\$4,046	\$17,495	\$20,320	Ongoing
17 Public Art Reserve									2012/13
Total Reserves	\$48,527	\$109,680	\$3,966	-\$86,253	-\$31,506	\$39,799	\$35,686	\$84,212	

#1 Fund Major Projects - the sub-total in Reserve Schedule above (Table 3) of \$86,253 relates to funding of Major Projects (Table 2, sum of Strategic Reserve funding of \$19,628 and Reserves of \$66,625)

#2 Other Transfers - this relates business-as-usual reserve movements, such as Vehicles & Plants Replacement, Capital Works Going Forward. The movement of \$3,148 for the Strategic Asset Management relates to the funding of minor projects by the SAMR of \$2,668 (refer Table 1 above), together with \$482 of project funding for 2012/13 (\$119k Cafes / Kiosks / Restaurants, \$13k CBD office Development and \$350k Roof Refurbishment at Craigie Leisure Centre)

Attachment 5 – Ratios

Ratios - Advisory Standard / DLG

#1

2011/12 2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2020/21 2021/22 2022/23 2023/24 2024/25 2025/26 2026/27 2027/28 2028/29 2029/30 2030/31 Yrs 1 to 20

FINANCIAL MANAGEMENT RATIOS

1) Operating Surplus Ratio

Criteria

Net operating surplus as % of Own Source Income	%	4%	4%	4%	14%	4%	5%	10%	9%	11%	9%	10%	8%	6%	7%	10%	5%	5%	5%	6%	7%	7%
Advanced Standard is achieved if ratio is greater than:-	15%	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std	Basic Std Only

(basic standard only is achieved if % is between 0% and 15%)

2) Own Source Revenue Coverage Ratio

Own Source operating revenue / Operating expense	%	92%	91.8%	95%	97%	96%	97%	101%	101%	104%	102%	101%	100%	99%	100%	104%	99%	99%	100%	100%	101%	99%
Advanced Standard is achieved if ratio is greater than:-	90%	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std

3) Current Ratio (advanced std not defined, either achieve Basic std or not)

Current assets (excl Cash for Reserves) divided by Current Liabilities	%	241%	213%	205%	198%	191%	185%	179%	172%	165%	159%	153%	148%	143%	138%	133%	129%	136%	123%	129%	146%	164%
Standard is either achieved (>100%) or Not	100%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4) Debt service cover ratio

Operating surplus (before interest & depn) divided by loan payments	Ratio	12.9	11.8	14.8	20.9	10.4	6.9	3.5	3.1	3.1	6.1	6.9	5.6	5.0	5.2	6.1	7.1	8.6	11.7	14.7	29.3	6.6
Advanced Standard is achieved if ratio is greater than:-	5	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Basic Std	Basic Std	Basic Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std	Advance Std

(basic standard only is achieved if ratio is between 2 and 5)

ASSET MANAGEMENT RATIOS

4) Asset Consumption Ratio

Depreciated replacement cost divided by current replacement costs	%	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc
Advanced Standard is achieved if ratio is greater than:-	15%	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieved

5) Asset Sustainability Ratio

Capital Expenditure on EXISTING capital divided by depreciation	%	42%	108%	114%	66%	78%	68%	77%	64%	70%	75%	74%	87%	51%	48%	47%	46%	47%	56%	48%	50%	64%
Advanced Standard is achieved if ratio is between 90% and 110%	Y/N	No Std achieve	Advance Std	Basic Std	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieve	No Std achieved

6) Asset Renewal Funding Ratio

NPV (Net Present Value) of planned capital divided by NPV in the plan	Value	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc
Advanced Standard is achieved if ratio is greater than:-	5	Y/N	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc	tbc



Attachment 5 – Ratios

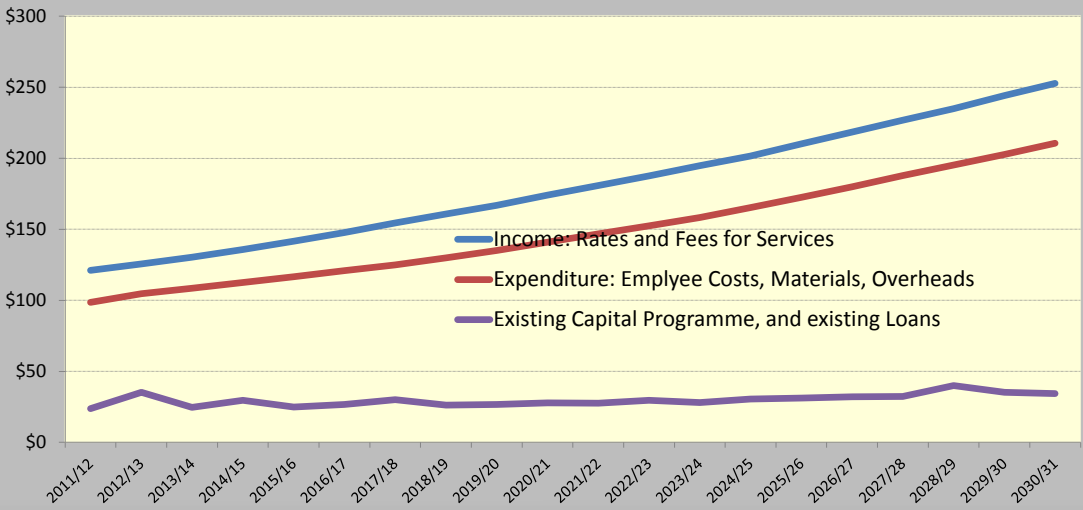
Standard Ratios included in City Annual Report #1

		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	Yrs 1 to 20
<u>Revenue Generation Ratios</u>																							
1.1 Rates Income Ratio (Rates to Operating income)	%	62.0%	61.4%	64.3%	64.4%	64.3%	64.8%	65.0%	62.7%	63.2%	62.7%	64.7%	64.9%	66.5%	67.2%	67.1%	65.7%	68.6%	68.9%	69.3%	69.7%	69.8%	
1.2 Rates to Operating Expenditure	%	61.6%	60.9%	62.2%	63.6%	64.6%	64.5%	65.1%	65.6%	66.2%	67.1%	67.8%	67.9%	68.3%	68.8%	69.2%	70.1%	70.2%	70.5%	71.1%	71.8%	72.7%	
1.3 Fees and Charges to income	%	26.7%	26.3%	27.4%	26.8%	26.2%	26.5%	26.0%	24.5%	24.4%	23.9%	24.8%	24.6%	24.9%	24.9%	24.5%	23.7%	24.6%	24.4%	24.1%	23.8%	23.5%	
1.4 Core Operating Income /Core Operating Expenditure	Ratio	1.10	1.08	1.07	1.08	1.09	1.11	1.12	1.15	1.15	1.16	1.17	1.17	1.17	1.17	1.17	1.17	1.16	1.16	1.16	1.16	1.16	
<u>Operating Surplus Ratios</u>																							
2.1 Operating Surplus	%	-0.7%	3.6%	3.5%	4.2%	13.4%	4.3%	4.7%	10.0%	8.5%	10.4%	8.3%	9.8%	8.0%	5.8%	6.3%	9.3%	5.3%	5.2%	5.3%	5.7%	6.6%	
2.2 Growth In Operating Income	%	9.3%	7.7%	0.8%	5.8%	5.4%	4.2%	5.0%	9.4%	4.0%	5.7%	1.5%	4.1%	1.9%	3.5%	4.4%	6.7%	-0.1%	3.8%	3.7%	4.0%	4.0%	
2.3 Growth In Operating Expenditure	%	5.4%	7.7%	3.3%	3.6%	3.7%	5.2%	4.4%	4.8%	3.8%	3.4%	3.8%	4.3%	3.7%	3.7%	3.7%	3.2%	4.2%	3.8%	3.4%	3.5%	3.0%	
2.4 Operating Income growth / Operating Expenditure Growth	Ratio	1.7	1.0	0.2	1.6	1.4	0.8	1.1	2.0	1.0	1.7	0.4	1.0	0.5	0.9	1.2	2.1	0.0	1.0	1.1	1.2	1.3	
<u>Liquidity Ratios</u>																							
3.1 Current Ratio	Ratio	1.1	2.4	2.1	2.1	2.0	1.9	1.8	1.8	1.7	1.7	1.6	1.5	1.5	1.4	1.4	1.3	1.3	1.4	1.2	1.3	1.5	
3.2 Untied Cash to Trade Creditors	Ratio	3.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.4	1.0	
<u>Efficiency Ratios</u>																							
4.1 Creditors Turnover period (days)	Ratio	60.0	not available																				
4.2 Outstanding Rates Ratio	%	0.9%	not available																				
<u>Debt service Ratios</u>																							
5.1 Debt Ratio (Total liability to Total Assets)	%	3.8%	3.0%	2.9%	2.9%	2.9%	5.0%	6.6%	6.4%	6.3%	5.5%	6.1%	5.7%	6.0%	5.7%	5.1%	4.5%	4.1%	3.7%	3.5%	3.3%	3.2%	
5.2 Gross Debt to Income Ratio	%	10.6%	8.7%	7.3%	6.0%	6.2%	19.2%	29.0%	25.2%	23.2%	17.5%	20.6%	17.7%	18.7%	16.4%	12.5%	8.5%	6.2%	4.1%	2.6%	1.3%	0.7%	
5.3 Gross Debt to Economically Realisable Assets	%	3.3%	not available																				
5.4 Debt Service Ratio	%	1.6%	0.6%	0.5%	0.4%	0.4%	1.1%	1.6%	1.7%	1.6%	1.4%	1.3%	1.2%	1.3%	1.2%	0.9%	0.7%	0.5%	0.4%	0.2%	0.2%	0.1%	
5.5 Debt Service to Core Operating Income	%	1.8%	0.6%	0.5%	0.5%	0.5%	1.2%	1.8%	1.9%	1.8%	1.6%	1.5%	1.3%	1.4%	1.2%	1.0%	0.8%	0.5%	0.4%	0.3%	0.2%	0.1%	
5.6 Operating Surplus before Interest / Debt Repayment	Ratio	0.1	7.5	8.2	11.0	33.0	5.1	3.8	6.9	6.2	8.5	7.3	9.5	7.3	6.0	7.8	14.2	11.2	15.0	22.5	36.9	78.9	
<u>Asset Coverage & Renewal</u>																							
6.1 Capital Expenditure / Depreciation	Ratio	1.2	1.0	1.9	1.6	2.4	2.7	2.2	1.6	1.4	1.4	1.5	1.5	1.8	1.1	1.0	1.0	1.0	1.0	1.2	1.1	1.0	
6.2 Capital Income from Grants to Capital Expenditure	%	33.7%	23.6%	21.0%	20.7%	33.1%	10.7%	12.9%	22.6%	19.1%	17.8%	15.9%	24.1%	19.9%	20.6%	22.2%	21.7%	21.1%	21.0%	16.9%	19.2%	19.7%	
6.3 Operating Cash Surplus to Capital Expenditure	%	84.6%	97.4%	43.0%	51.8%	34.8%	29.5%	37.4%	52.9%	66.0%	67.7%	66.5%	66.9%	56.9%	93.2%	105.3%	114.1%	112.7%	113.9%	95.1%	113.7%	126.2%	
6.4 Operating Cash Surplus + Capital Income / Capital Expenditure	Ratio	1.2	1.2	0.6	0.7	0.7	0.4	0.5	0.8	0.9	0.9	0.8	0.9	0.8	1.1	1.3	1.4	1.3	1.3	1.1	1.3	1.5	

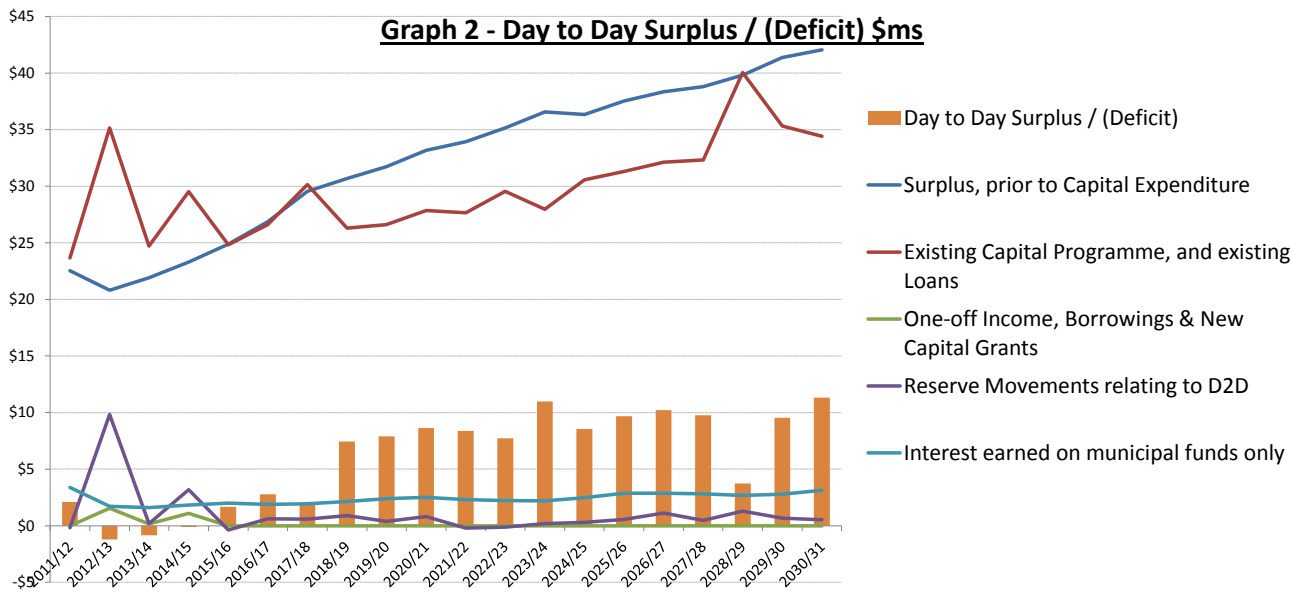
#1 Ratios for 2011/12 are indicative only at this stage, calculated using the information contained within the 20 year model, based on an interim version of the Balance Sheet (May 2012). The final audited ratios for 2011/12 will be included in the annual accounts. Best endeavours have been made to calculate the ratios for 2011/12, and to calculate the projections. However the final determination of the source of all ratios will be derived from the annual accounts. Therefore both the 2011/12 ratios and the future projections may be subject to change after the 2011/12 Accounts are published



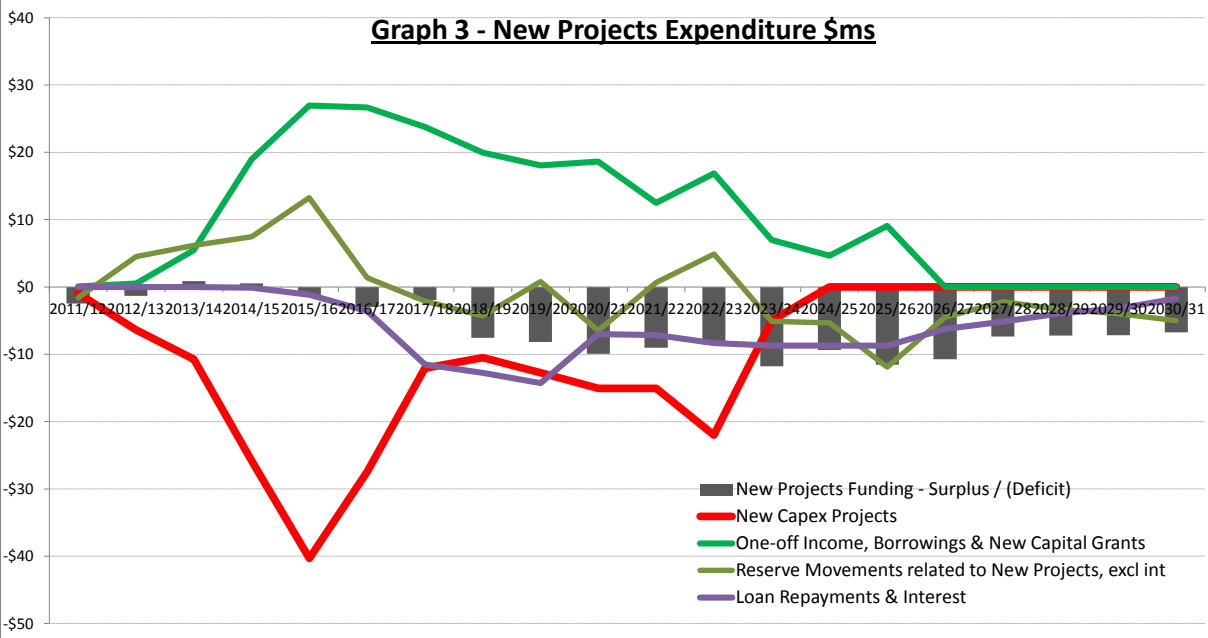
Graph 1 - Day to Day Income & Expenditure (\$ms)



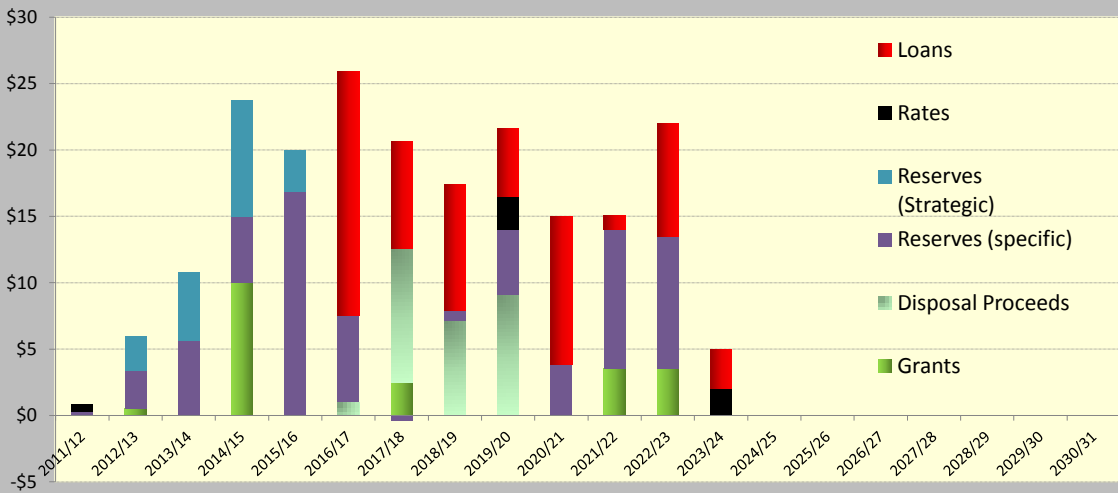
Graph 2 - Day to Day Surplus / (Deficit) \$ms



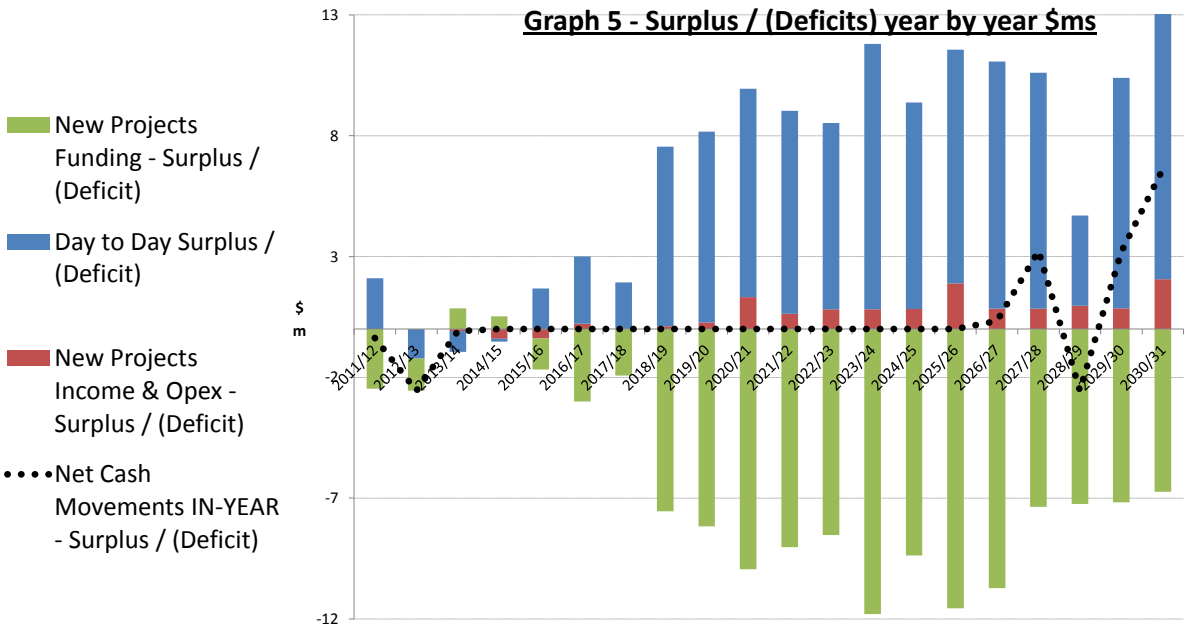
Graph 3 - New Projects Expenditure \$ms



Graph 4 - Funding (\$ms) of New Capex



Graph 5 - Surplus / (Deficits) year by year \$ms



Graph 6 - Total Cashflow, including Reserves (\$ms)

