



# RESOURCING STRATEGY APPENDIX B LONG-TERM FINANCIAL PLAN

**NARRABRI SHIRE**  
DISCOVER THE POTENTIAL

# 1. INTRODUCTION AND OVERVIEW

The Long Term Financial Plan (LTFP) is prepared in accordance with the provisions of the *Local Government Amendment (planning and reporting) Act 2009* and the associated Guidelines and Manual.

The purpose of this LTFP is to provide a framework to assist future decision making that will secure the economic sustainability of the organisation and ensure adequate funds are generated into the future to achieve desirable outcomes for the community.

Council's LTFP was originally adopted in June 2013. The plan has been updated annually to assist in the preparation of yearly budget forecasts. This plan is a key document in forecasting the financial resources available for Council to achieve the strategic Direction and Goals specified in Councils' Community Strategic Plan.

Policy Statements contained in this plan have been given force by resolution of Council. These policies provide the framework to guide decision making, future budgets and establish a mechanism to fund future investment decisions.

Council's LTFP has been developed to include financial forecasting and to form part of Council's Resourcing Strategy. The Resourcing Strategy will comprise the Long-Term Financial Plan, the Workforce Management Plan and Asset Management Plans. The LTFP also provides a link to Council's Delivery and Operational Plans.

The LTFP establishes a framework, mechanism, and financial targets of the Council. It is the basis or benchmark to guide Council in the decision-making process across multiple years. It contains guiding philosophies to promote a consistent financial direction spanning financial years and council terms.

The financial model predicts Narrabri Shire Council's future funding requirements to maintain a strong financial position and deliver the facilities and services expected by our community. Setting the strategic direction of a financial plan promotes the sustainability of the organisation and ensures the availability of funds in future years to achieve all of Councils' goals and objectives.

## **2. POLICY FRAMEWORK**

Previous Council resolutions have provided a policy framework to help guide the development of Council budgeting and long-term financial planning. Future resource use and decision making by the Council can be guided by the structure provided in the policy framework. Council's 10 Year Long Term Financial Plan has been drafted to comply with the following policies:

### **2.1 Fiscal Responsibility Principles**

Council's Fiscal Responsibility Principles provides a clear direction and context for decision making that guides the allocation, management, and use of its financial resources. It aims to ensure that Council remains financially stable while giving focus to financing key Council priorities through strong financial management. It acts as the catalyst for improving efficiency and releasing resources to improve frontline services and continuity.

The Principles set parameters within which Council agrees to operate to maintain accepted financial outcomes and should be viewed as an enabling strategy that aims to provide financial stability, affordability, delivery, and value for money, over the short, medium, and longer term.

### **2.2 Restricted Assets Policy**

To assist Council in continuing to be fiscally responsible with a strong focus on financial capacity and long-term sustainability; Council has established a series of Restricted Assets utilising sensible practices regarding the establishment and maintenance of cash reserves to fund future asset renewal or liability obligations.

The policy provides the basis and methodology for internally restricted assets, including their purpose, utilisation, and maintenance.

### **2.3 Infrastructure and Service Level Policy**

The effective management of capital expenditure is becoming more and more crucial for Local Government; budgetary pressures and ever-increasing community expectations mean that Council must ensure that investment in new infrastructure and increases in service levels need to be properly and accurately scoped and assessed prior to any commitment.

Prior to committing to new infrastructure or increased service level investment; Council will utilise industry recognised and accepted methods to assess and review any proposed investment in additional infrastructure or increased service levels prior to formal commitment.

### **3. CURRENT FINANCIAL POSITION OF COUNCIL**

Council's net operating result for 2020/2021 was a deficit of \$0.371m. This followed two previous years of deficit results (2019/2020 : \$3.579m) and (2018/2019 : \$0.097m). Contributing factors have included the introduction of landfill rehabilitation provisions, additional depreciation costs that flow from annual asset revaluations and reduced income incurred during periods of pandemic restriction. Council continues to be vigilant towards its goal of achieving small surplus operating results, but it is becoming increasingly difficult as increasing wages and materials costs outstrip IPART's annual rate-peg determinations.

Over the past few years' Council has been undertaking large capital works programs in order to renew its asset base. This has been achievable from increased grant funding opportunities, but also involved utilising internal and external restricted cash.

As at 30 June 2021, Council's cash reserves totalled \$30.330m (\$36.517m in 2019/2020).

## **4. SIGNIFICANT FORECASTING ASSUMPTIONS, UNCERTAINTIES AND RISKS**

The following assumptions, risks and uncertainties have been prepared in accordance with the Council's legislative requirements, and in reference to the Council's Community Strategic Plan. Uncertainty increases as the number of years of prospective financial information increases. These forecast financial statements must be read with caution utilising the details of financial assumptions contained in this statement.

Uncontrollable external events can significantly affect the forecast. The most significant risks that may impact on the forecast financial statements include unexpected changes to legislation and/or regulations. It has been assumed that the organisational structure of Council will remain relatively unchanged.

### **4.1 Service Priorities**

It is assumed that the community will continue to endorse the current range of services that the Council provides to the community. Extensive consultation has been conducted as part of the Community Strategic Planning Process to determine the range of services expected by the community.

### **4.2 Asset Ownership and Management**

There are no major asset sales or change in management of significant assets that is forecast in this plan.

Council will continue to manage its large infrastructure stock in accordance with Asset Management Plans detailed as part of the Resourcing Strategy. Technology and further asset information may impact on the Council's Asset Management Strategy. However, significant changes to Council's strategy are not anticipated over the life of this plan.

### **4.3 Natural Disasters**

The funding provisions in this plan assume that there will be no major natural disaster of a type that causes widespread and significant damage to Council's infrastructure.

### **4.4 External Factors**

There will be no unexpected changes to legislation, national standards, or other external factors which alter the nature or extent of services provided by Council.

### **4.5 Interest Rates**

Council's current external borrowings are locked and therefore repayment levels are known. Two new loans are however included in 2021/2022 and 2022/2023. An interest rate estimate of 4% has been applied for these new loans. No other new loans have been included in the LTFP after 2022/2023.

Interest on money invested is estimated at \$132,000 for 2022/2023, with 3% increases built in for future years.

## **4.6 Depreciation and Useful Lives**

Estimates are based on Council's accounting policies and current useful lives assessment.

Future revaluations will have an impact on infrastructure remaining lives as well as future depreciation charges. This plan does not anticipate significant valuation movements that would significantly change depreciation charges on infrastructure. Depreciation has been indexed by 1% pa across the term of the LTFP.

## **4.7 Outsourcing**

Where Council outsources physical works and professional services, it is assumed this practice will continue over the life of the plan.

## **4.8 Asset Renewal**

The forecast expenditure for infrastructural asset renewal is sufficient to maintain the current level of service provided by those assets.

There is a risk of deferred maintenance resulting in additional funding requirements and/or reduced service levels not stated or provided in the Community Strategic Plan. The Council is continually working to improve the level of confidence in the asset renewal forecasts.

## **4.9 Sources of Funds**

It is assumed that the level of funds available to the Council over the period of this plan will be sufficient to meet the planned service levels.

## **4.10 Changes to Planned Service Levels**

Council assumes that the service issues not provided for, or not fully provided for in the Community Strategic Plan will be considered by Council in the future, and in a manner that is consistent with the requirements of the *Local Government Act 1993*. In doing so it is assumed that the capacity of Council to fund these services will be assessed against the key financial management ratios and financial policy framework stated in this plan.

## 5. FINANCIAL SCENARIOS PROVIDED IN THE LTFP

Attached are Consolidated Income Statements, Balance Sheets and Cash Flow Statements for the two (2) scenarios listed below:

**SCENARIO 1 - BASE CASE** - Continue down the same path (business as usual)

**SCENARIO 2 – SPECIAL RATE VARIATION (SRV) CASE** – Introduce a SRV as originally set out in Council’s “Fit for the Future” Improvement Plan that included a SRV of 5% p.a. for three (3) cumulative years. This was originally proposed from 2018/2019 but was not taken up. This scenario introduces the SRV from 2023/2024 and would claw back some of the devastating determination by IPART for a 0.7% rate-peg for 2022/2023.

The base case scenario model is a financial forecast aimed at delivering the strategic goals and outcomes set out in Council’s Community Strategic Plan. It provides thorough estimates of future income and expenditure under normal operating conditions. Readers should note the forecast assumptions, uncertainties, and risks to the performance of this budget plan set out in this document.

Both scenarios are provided under the following assumptions:

- Allowable rate increases of 4% (2023/2024), 3.5% (2024/2025) and 3% pa over the remaining term of the LTFP have been applied. It is assumed that the rate-peg will dramatically increase over the short-term to truly reflect inflationary pressures;
- Annual Charges have been forecasted to increase by 3% pa over the term of the LTFP;
- Non-specific User Charges & Fees have been indexed by 3% p.a. for the term of the LTFP;
- Financial Assistance Grant increases of 3% pa have been applied over the term of the LTFP;
- Salaries & Wages increases of 2% pa have been applied over the term of the LTFP. The last year of the current Local Government (State) Award has provided a 2% increase for 2022/2023. The new Award conditions have not yet been finalised, but is due to come into effect from 1 July 2023;
- Superannuation expenses have increased in-line with wages estimates and the scheduled increases of the Superannuation Guarantee;
- Materials & Services have been forecasted for 2022/2023 using the most up-to-date information available; and have been indexed between 2% & 4% p.a. for the remaining years of the LTFP;
- Depreciation increases of 1% pa have been applied over the term of the LTFP: and
- No new loans have been included for 2023/2024 or beyond.

# SCENARIO 1

- 1. Income Statement**
- 2. Balance Sheet**
- 3. Cash Flow Statement**



Narrabri Shire Council

10 Year Financial Plan for the Years ending 30 June 2032

INCOME STATEMENT - CONSOLIDATED

Scenario: Scenario 1 - BASE CASE

	Actuals 2020/21	Current Year 2021/22	2022/23	2023/24	2024/25	2025/26	Projected Years					2031/32
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income from Continuing Operations</b>												
<b>Revenue:</b>												
Rates & Annual Charges	20,961,000	21,726,299	22,389,521	23,200,700	23,969,257	24,688,335	25,428,985	26,191,854	26,977,610	27,786,938	28,620,547	29,479,163
User Charges & Fees	7,610,000	7,793,162	9,178,269	9,980,879	10,278,493	10,584,991	10,900,637	11,225,705	11,560,476	11,905,240	12,260,296	12,625,951
Other Revenues	1,472,000	2,142,661	1,853,165	1,906,977	1,962,404	2,019,493	2,078,295	2,138,862	2,201,245	2,265,499	2,331,681	2,399,849
Grants & Contributions provided for Operating Purposes	15,476,000	14,368,889	5,481,803	12,362,717	12,685,598	13,018,166	13,360,711	13,713,532	14,076,938	14,451,247	14,836,784	15,233,887
Grants & Contributions provided for Capital Purposes	8,807,000	15,107,413	15,351,454	15,889,100	14,757,308	14,292,027	14,327,788	14,364,622	14,402,560	14,441,637	14,481,886	14,523,343
Interest & Investment Revenue	390,000	267,932	289,150	293,535	298,051	302,702	307,493	312,428	317,511	322,746	328,138	333,693
<b>Other Income:</b>												
Net Gains from the Disposal of Assets	-	5,000	144,223	144,223	144,223	144,223	144,223	144,223	144,223	144,223	144,223	144,223
Reversal of revaluation decrements on IPPE previously expensed	835,000	-	-	-	-	-	-	-	-	-	-	-
Other Income	185,000	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures & Associated Entities - Gain	5,000	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income from Continuing Operations</b>	<b>55,741,000</b>	<b>61,411,356</b>	<b>54,687,585</b>	<b>63,778,130</b>	<b>64,095,334</b>	<b>65,049,937</b>	<b>66,548,132</b>	<b>68,091,226</b>	<b>69,680,563</b>	<b>71,317,530</b>	<b>73,003,555</b>	<b>74,740,109</b>
<b>Expenses from Continuing Operations</b>												
Employee Benefits & On-Costs	17,208,000	17,778,012	18,020,266	18,390,379	18,768,220	19,153,953	19,547,744	19,949,763	20,360,182	20,779,180	21,206,936	21,643,636
Borrowing Costs	216,000	196,322	274,661	264,362	229,424	198,312	177,544	142,443	109,790	80,979	54,984	36,040
Materials & Contracts	17,105,000	14,334,335	14,848,365	15,460,145	15,985,761	16,178,489	16,548,472	16,925,854	17,510,783	17,703,412	18,103,893	18,512,384
Depreciation & Amortisation	10,342,000	11,406,074	11,144,163	11,228,731	11,298,608	11,348,898	11,460,893	11,524,775	11,608,550	11,710,536	11,813,754	11,921,687
Impairment of receivables	61,000	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	1,149,000	806,553	949,567	968,490	987,790	1,007,476	1,027,554	1,048,032	1,068,919	1,090,223	1,111,951	1,134,113
Net Losses from the Disposal of Assets	1,224,000	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses from Continuing Operations</b>	<b>47,305,000</b>	<b>44,521,296</b>	<b>45,237,022</b>	<b>46,312,107</b>	<b>47,269,803</b>	<b>47,887,128</b>	<b>48,762,206</b>	<b>49,590,867</b>	<b>50,658,225</b>	<b>51,364,330</b>	<b>52,291,519</b>	<b>53,247,861</b>
<b>Operating Result from Continuing Operations</b>	<b>8,436,000</b>	<b>16,890,060</b>	<b>9,450,563</b>	<b>17,466,023</b>	<b>16,825,531</b>	<b>17,162,810</b>	<b>17,785,927</b>	<b>18,500,359</b>	<b>19,022,338</b>	<b>19,953,201</b>	<b>20,712,037</b>	<b>21,492,248</b>
Discontinued Operations - Profit/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Profit/(Loss) from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Result for the Year</b>	<b>8,436,000</b>	<b>16,890,060</b>	<b>9,450,563</b>	<b>17,466,023</b>	<b>16,825,531</b>	<b>17,162,810</b>	<b>17,785,927</b>	<b>18,500,359</b>	<b>19,022,338</b>	<b>19,953,201</b>	<b>20,712,037</b>	<b>21,492,248</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>(371,000)</b>	<b>1,782,647</b>	<b>(5,900,891)</b>	<b>1,576,923</b>	<b>2,068,223</b>	<b>2,870,782</b>	<b>3,458,139</b>	<b>4,135,737</b>	<b>4,619,777</b>	<b>5,511,563</b>	<b>6,230,151</b>	<b>6,968,905</b>

Narrabri Shire Council  
**10 Year Financial Plan for the Years ending 30 June 2032**  
**BALANCE SHEET - CONSOLIDATED**  
Scenario: Scenario 1 - BASE CASE

	Actuals 2020/21	Current Year 2021/22	Projected Years									
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>												
<b>Current Assets</b>												
Cash & Cash Equivalents	3,330,000	8,883,310	6,816,613	10,686,258	9,793,294	11,010,023	12,196,076	13,731,410	15,690,567	18,363,069	21,096,983	24,756,450
Investments	27,000,000	27,000,000	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752
Receivables	7,398,000	10,111,963	5,886,850	6,143,006	6,490,637	6,645,231	6,812,470	7,002,787	7,182,166	7,369,640	7,561,998	7,763,730
Inventories	6,331,000	5,500,142	5,546,829	5,598,484	5,642,398	5,656,572	5,686,491	5,717,007	5,765,967	5,779,884	5,812,269	5,845,301
Contract assets	6,997,000	-	-	-	-	-	-	-	-	-	-	-
Other	359,000	432,147	449,814	465,652	361,624	365,183	372,282	379,523	390,909	394,442	402,126	409,964
<b>Total Current Assets</b>	<b>51,415,000</b>	<b>51,927,562</b>	<b>41,929,858</b>	<b>46,123,152</b>	<b>45,517,705</b>	<b>46,906,762</b>	<b>48,297,071</b>	<b>50,060,479</b>	<b>52,259,360</b>	<b>55,136,787</b>	<b>58,103,127</b>	<b>62,005,197</b>
<b>Non-Current Assets</b>												
Infrastructure, Property, Plant & Equipment	536,836,000	558,840,933	577,227,206	594,339,189	612,250,795	629,647,461	646,967,836	664,260,389	681,205,588	698,087,586	714,905,540	731,655,126
Investments Accounted for using the equity method	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000
<b>Total Non-Current Assets</b>	<b>537,097,000</b>	<b>559,101,933</b>	<b>577,488,206</b>	<b>594,600,189</b>	<b>612,511,795</b>	<b>629,908,461</b>	<b>647,228,836</b>	<b>664,521,389</b>	<b>681,466,588</b>	<b>698,348,586</b>	<b>715,166,540</b>	<b>731,916,126</b>
<b>TOTAL ASSETS</b>	<b>588,512,000</b>	<b>611,029,495</b>	<b>619,418,064</b>	<b>640,723,341</b>	<b>658,029,500</b>	<b>676,815,223</b>	<b>695,525,908</b>	<b>714,581,868</b>	<b>733,725,948</b>	<b>753,485,373</b>	<b>773,269,668</b>	<b>793,921,323</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Payables	3,161,000	4,512,042	5,540,122	6,579,950	6,641,309	7,652,861	9,125,729	10,259,788	10,419,388	10,558,595	9,768,305	9,968,480
Contract liabilities	6,063,000	8,825,449	6,232,786	9,867,478	10,952,845	12,261,409	12,430,801	12,605,275	13,353,205	13,834,755	14,038,118	13,357,108
Borrowings	576,000	765,025	903,235	730,446	752,261	774,784	797,828	822,082	846,864	368,336	383,292	75,012
Provisions	4,090,000	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272
<b>Total Current Liabilities</b>	<b>13,890,000</b>	<b>18,377,788</b>	<b>16,951,416</b>	<b>21,453,146</b>	<b>22,621,687</b>	<b>24,964,327</b>	<b>26,629,630</b>	<b>27,962,418</b>	<b>28,894,729</b>	<b>29,036,959</b>	<b>28,464,988</b>	<b>27,675,871</b>
<b>Non-Current Liabilities</b>												
Payables	191,000	212,796	213,569	213,668	213,769	213,872	214,440	214,556	214,675	214,795	214,919	215,045
Borrowings	4,021,000	5,255,536	5,550,906	4,820,460	4,068,199	3,293,415	2,495,587	1,673,505	826,641	458,304	75,012	-
Provisions	2,422,000	2,305,316	2,373,550	2,441,421	2,505,669	2,560,624	2,617,338	2,662,118	2,698,295	2,730,505	2,757,903	2,781,313
<b>Total Non-Current Liabilities</b>	<b>6,634,000</b>	<b>7,773,648</b>	<b>8,138,025</b>	<b>7,475,549</b>	<b>6,787,637</b>	<b>6,067,910</b>	<b>5,327,364</b>	<b>4,550,179</b>	<b>3,739,610</b>	<b>3,403,604</b>	<b>3,047,834</b>	<b>2,996,357</b>
<b>TOTAL LIABILITIES</b>	<b>20,524,000</b>	<b>26,151,436</b>	<b>25,089,441</b>	<b>28,928,695</b>	<b>29,409,323</b>	<b>31,032,237</b>	<b>31,956,995</b>	<b>32,512,597</b>	<b>32,634,339</b>	<b>32,440,563</b>	<b>31,512,821</b>	<b>30,672,229</b>
<b>Net Assets</b>	<b>567,988,000</b>	<b>584,878,060</b>	<b>594,328,623</b>	<b>611,794,646</b>	<b>628,620,177</b>	<b>645,782,986</b>	<b>663,568,913</b>	<b>682,069,271</b>	<b>701,091,609</b>	<b>721,044,809</b>	<b>741,756,846</b>	<b>763,249,094</b>
<b>EQUITY</b>												
Retained Earnings	251,772,000	268,662,060	278,112,623	295,578,646	312,404,177	329,566,986	347,352,913	365,853,271	384,875,609	404,828,809	425,540,846	447,033,094
Revaluation Reserves	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000
Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Council Equity Interest	567,988,000	584,878,060	594,328,623	611,794,646	628,620,177	645,782,986	663,568,913	682,069,271	701,091,609	721,044,809	741,756,846	763,249,094
Non-controlling equity interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>567,988,000</b>	<b>584,878,060</b>	<b>594,328,623</b>	<b>611,794,646</b>	<b>628,620,177</b>	<b>645,782,986</b>	<b>663,568,913</b>	<b>682,069,271</b>	<b>701,091,609</b>	<b>721,044,809</b>	<b>741,756,846</b>	<b>763,249,094</b>

**Narrabri Shire Council**  
**10 Year Financial Plan for the Years ending 30 June 2032**  
**CASH FLOW STATEMENT - CONSOLIDATED**  
**Scenario: Scenario 1 - BASE CASE**

	Actuals 2020/21	Current Year 2021/22	2022/23	2023/24	2024/25	2025/26	Projected Years					
	\$	\$	\$	\$	\$	\$	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
							\$	\$	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>												
<b>Receipts:</b>												
Rates & Annual Charges	21,387,000	21,958,220	22,655,535	23,248,237	23,933,392	24,653,073	25,587,935	26,258,679	26,948,064	27,756,506	28,589,201	29,446,877
User Charges & Fees	8,944,000	9,322,841	8,999,758	9,917,444	10,249,821	10,555,461	10,870,225	11,194,383	11,528,218	11,872,018	12,226,081	12,590,713
Investment & Interest Revenue Received	540,000	216,738	284,841	245,553	288,694	285,742	289,888	293,265	295,906	297,769	303,143	304,333
Grants & Contributions	26,566,000	32,409,565	25,240,269	31,884,065	28,528,292	28,618,566	27,857,540	28,252,266	29,227,056	29,374,050	29,521,637	29,075,812
Bonds & Deposits Received	76,000	-	-	-	-	-	-	-	-	-	-	-
Other	7,339,000	4,390,427	(669,800)	1,756,375	1,725,039	1,979,973	2,029,869	1,973,573	2,147,885	2,210,544	2,275,084	2,341,560
<b>Payments:</b>												
Employee Benefits & On-Costs	(16,980,000)	(17,759,137)	(17,902,951)	(18,379,289)	(18,866,999)	(19,144,592)	(19,423,709)	(19,937,759)	(20,466,999)	(20,769,047)	(21,196,601)	(21,633,094)
Materials & Contracts	(22,318,000)	(12,568,500)	(14,470,676)	(14,556,720)	(15,820,583)	(15,244,780)	(15,563,102)	(15,903,187)	(17,368,815)	(17,655,902)	(19,011,617)	(18,432,436)
Borrowing Costs	(150,000)	(126,519)	(206,124)	(197,123)	(165,687)	(143,883)	(121,372)	(98,222)	(74,189)	(49,362)	(27,844)	(12,899)
Bonds & Deposits Refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other	(4,520,000)	(507,878)	(815,164)	(949,171)	(968,495)	(989,229)	(929,391)	(1,026,733)	(1,046,359)	(1,068,898)	(1,089,348)	(1,111,058)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>20,884,000</b>	<b>37,335,756</b>	<b>23,115,688</b>	<b>32,969,371</b>	<b>28,903,473</b>	<b>30,570,332</b>	<b>30,597,882</b>	<b>31,006,266</b>	<b>31,190,766</b>	<b>31,967,678</b>	<b>31,589,735</b>	<b>32,569,808</b>
<b>Cash Flows from Investing Activities</b>												
<b>Receipts:</b>												
Sale of Investment Securities	-	-	3,770,248	-	-	-	-	-	-	-	-	-
Sale of Real Estate Assets	110,000	205,000	-	-	-	-	-	-	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	643,000	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activity Receipts	32,400,000	-	-	-	-	-	-	-	-	-	-	-
<b>Payments:</b>												
Purchase of Infrastructure, Property, Plant & Equipment	(27,271,000)	(33,411,007)	(29,386,213)	(28,196,491)	(29,065,991)	(28,601,341)	(28,637,045)	(28,673,105)	(28,409,526)	(28,448,312)	(28,487,485)	(28,527,050)
Other Investing Activity Payments	(26,400,000)	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(20,518,000)</b>	<b>(33,206,007)</b>	<b>(25,615,965)</b>	<b>(28,196,491)</b>	<b>(29,065,991)</b>	<b>(28,601,341)</b>	<b>(28,637,045)</b>	<b>(28,673,105)</b>	<b>(28,409,526)</b>	<b>(28,448,312)</b>	<b>(28,487,485)</b>	<b>(28,527,050)</b>
<b>Cash Flows from Financing Activities</b>												
<b>Receipts:</b>												
Proceeds from Borrowings & Advances	-	2,000,000	1,250,000	-	-	-	-	-	-	-	-	-
<b>Payments:</b>												
Repayment of Borrowings & Advances	(553,000)	(576,439)	(816,420)	(903,235)	(730,446)	(752,261)	(774,784)	(797,828)	(822,082)	(846,864)	(868,336)	(883,292)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(553,000)</b>	<b>1,423,561</b>	<b>433,580</b>	<b>(903,235)</b>	<b>(730,446)</b>	<b>(752,261)</b>	<b>(774,784)</b>	<b>(797,828)</b>	<b>(822,082)</b>	<b>(846,864)</b>	<b>(868,336)</b>	<b>(883,292)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(187,000)</b>	<b>5,553,310</b>	<b>(2,066,696)</b>	<b>3,869,645</b>	<b>(892,964)</b>	<b>1,216,730</b>	<b>1,186,053</b>	<b>1,535,333</b>	<b>1,959,157</b>	<b>2,672,503</b>	<b>2,733,914</b>	<b>3,659,466</b>
<b>plus: Cash &amp; Cash Equivalents - beginning of year</b>	<b>3,517,000</b>	<b>3,330,000</b>	<b>8,883,310</b>	<b>6,816,613</b>	<b>10,686,258</b>	<b>9,793,294</b>	<b>11,010,023</b>	<b>12,196,076</b>	<b>13,731,410</b>	<b>15,690,567</b>	<b>18,363,069</b>	<b>21,096,983</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>3,330,000</b>	<b>8,883,310</b>	<b>6,816,613</b>	<b>10,686,258</b>	<b>9,793,294</b>	<b>11,010,023</b>	<b>12,196,076</b>	<b>13,731,410</b>	<b>15,690,567</b>	<b>18,363,069</b>	<b>21,096,983</b>	<b>24,756,450</b>
Cash & Cash Equivalents - end of the year	3,330,000	8,883,310	6,816,613	10,686,258	9,793,294	11,010,023	12,196,076	13,731,410	15,690,567	18,363,069	21,096,983	24,756,450
Investments - end of the year	27,000,000	27,000,000	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>30,330,000</b>	<b>35,883,310</b>	<b>30,046,365</b>	<b>33,916,010</b>	<b>33,023,046</b>	<b>34,239,775</b>	<b>35,425,828</b>	<b>36,961,162</b>	<b>38,920,318</b>	<b>41,592,821</b>	<b>44,326,735</b>	<b>47,986,201</b>
<b>Representing:</b>												
- External Restrictions	23,839,457	22,206,376	22,630,796	23,442,874	24,465,738	25,704,004	27,165,245	28,848,788	30,579,737	32,555,880	34,785,819	37,278,427
- Internal Restrictions	6,263,333	8,768,915	6,356,063	8,720,171	8,269,814	8,059,688	7,920,493	7,852,941	8,157,747	8,735,634	9,387,334	10,113,585
- Unrestricted	227,210	4,908,019	1,059,506	1,752,964	287,494	476,084	340,090	259,433	182,835	301,308	153,582	594,189
<b>30,330,000</b>	<b>35,883,310</b>	<b>30,046,365</b>	<b>33,916,010</b>	<b>33,023,046</b>	<b>34,239,775</b>	<b>35,425,828</b>	<b>36,961,162</b>	<b>38,920,318</b>	<b>41,592,821</b>	<b>44,326,735</b>	<b>47,986,201</b>	

# SCENARIO 2

- 1. Income Statement**
- 2. Balance Sheet**
- 3. Cash Flow Statement**

**Narrabri Shire Council**  
**10 Year Financial Plan for the Years ending 30 June 2032**  
**INCOME STATEMENT - CONSOLIDATED**  
**Scenario: Scenario 2 - SRV CASE**

	Actuals 2020/21	Current Year 2021/22	2022/23	2023/24	2024/25	2025/26	Projected Years					2031/32
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income from Continuing Operations</b>												
<b>Revenue:</b>												
Rates & Annual Charges	20,961,000	21,726,299	22,389,521	23,898,165	25,451,372	27,039,770	27,850,964	28,686,492	29,547,087	30,433,500	31,346,505	32,286,900
User Charges & Fees	7,610,000	7,793,162	9,178,269	9,980,879	10,278,493	10,584,991	10,900,637	11,225,705	11,560,476	11,905,240	12,260,296	12,625,951
Other Revenues	1,472,000	2,142,661	1,853,165	1,906,977	1,962,404	2,019,493	2,078,295	2,138,862	2,201,245	2,265,499	2,331,681	2,399,849
Grants & Contributions provided for Operating Purposes	15,476,000	14,368,889	5,481,803	12,362,717	12,685,598	13,018,166	13,360,711	13,713,532	14,076,938	14,451,247	14,836,784	15,233,887
Grants & Contributions provided for Capital Purposes	8,807,000	15,107,413	15,351,454	15,889,100	14,757,308	14,292,027	14,327,788	14,364,622	14,402,560	14,441,637	14,481,886	14,523,343
Interest & Investment Revenue	390,000	267,932	289,150	293,535	298,051	302,702	307,493	312,428	317,511	322,746	328,138	333,693
<b>Other Income:</b>												
Net Gains from the Disposal of Assets	-	5,000	144,223	144,223	144,223	144,223	144,223	144,223	144,223	144,223	144,223	144,223
Fair value increment on investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of revaluation decrements on IPPE previously expensed	835,000	-	-	-	-	-	-	-	-	-	-	-
Reversal of impairment losses on receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	185,000	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures & Associated Entities - Gain	5,000	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income from Continuing Operations</b>	<b>55,741,000</b>	<b>61,411,356</b>	<b>54,687,585</b>	<b>64,475,595</b>	<b>65,577,448</b>	<b>67,401,373</b>	<b>68,970,111</b>	<b>70,585,864</b>	<b>72,250,040</b>	<b>73,964,092</b>	<b>75,729,514</b>	<b>77,547,846</b>
<b>Expenses from Continuing Operations</b>												
Employee Benefits & On-Costs	17,208,000	17,778,012	18,020,266	18,390,379	18,768,220	19,153,953	19,547,744	19,949,763	20,360,182	20,779,180	21,206,936	21,643,636
Borrowing Costs	216,000	196,322	274,661	264,362	229,424	198,312	177,544	142,443	109,790	80,979	54,984	36,040
Materials & Contracts	17,105,000	14,334,335	14,848,365	15,460,145	15,985,761	16,178,489	16,548,472	16,925,854	17,510,783	17,703,412	18,103,893	18,512,384
Depreciation & Amortisation	10,342,000	11,406,074	11,144,163	11,228,731	11,298,608	11,348,898	11,460,893	11,524,775	11,608,550	11,710,536	11,813,754	11,921,687
Impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of receivables	61,000	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	1,149,000	806,553	949,567	968,490	987,790	1,007,476	1,027,554	1,048,032	1,068,919	1,090,223	1,111,951	1,134,113
Interest & Investment Losses	-	-	-	-	-	-	-	-	-	-	-	-
Net Losses from the Disposal of Assets	1,224,000	-	-	-	-	-	-	-	-	-	-	-
Revaluation decrement/impairment of IPPE	-	-	-	-	-	-	-	-	-	-	-	-
Fair value decrement on investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures & Associated Entities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses from Continuing Operations</b>	<b>47,305,000</b>	<b>44,521,296</b>	<b>45,237,022</b>	<b>46,312,107</b>	<b>47,269,803</b>	<b>47,887,128</b>	<b>48,762,206</b>	<b>49,590,867</b>	<b>50,658,225</b>	<b>51,364,330</b>	<b>52,291,519</b>	<b>53,247,861</b>
<b>Operating Result from Continuing Operations</b>	<b>8,436,000</b>	<b>16,890,060</b>	<b>9,450,563</b>	<b>18,163,489</b>	<b>18,307,645</b>	<b>19,514,245</b>	<b>20,207,905</b>	<b>20,994,997</b>	<b>21,591,815</b>	<b>22,599,762</b>	<b>23,437,995</b>	<b>24,299,985</b>
Discontinued Operations - Profit/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Profit/(Loss) from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Result for the Year</b>	<b>8,436,000</b>	<b>16,890,060</b>	<b>9,450,563</b>	<b>18,163,489</b>	<b>18,307,645</b>	<b>19,514,245</b>	<b>20,207,905</b>	<b>20,994,997</b>	<b>21,591,815</b>	<b>22,599,762</b>	<b>23,437,995</b>	<b>24,299,985</b>
<b>Net Operating Result before Grants and Contributions provided for Capital Purposes</b>	<b>(371,000)</b>	<b>1,782,647</b>	<b>(5,900,891)</b>	<b>2,274,389</b>	<b>3,550,337</b>	<b>5,222,218</b>	<b>5,880,117</b>	<b>6,630,375</b>	<b>7,189,254</b>	<b>8,158,125</b>	<b>8,956,109</b>	<b>9,776,642</b>

Narrabri Shire Council  
10 Year Financial Plan for the Years ending 30 June 2032  
BALANCE SHEET - CONSOLIDATED  
Scenario: Scenario 2 - SRV CASE

	Actuals 2020/21	Current Year 2021/22	Projected Years									
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>												
<b>Current Assets</b>												
Cash & Cash Equivalents	3,330,000	8,883,310	6,816,613	11,351,065	11,900,359	15,420,842	19,038,411	23,065,890	27,579,695	32,883,546	38,327,749	44,778,814
Investments	27,000,000	27,000,000	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752
Receivables	7,398,000	10,111,963	5,886,850	6,217,513	6,652,079	6,906,514	7,092,668	7,290,564	7,490,010	7,698,092	7,911,677	8,135,274
Inventories	6,331,000	5,500,142	5,546,829	5,598,484	5,642,398	5,656,572	5,686,491	5,717,007	5,765,967	5,779,884	5,812,269	5,845,301
Contract assets	6,997,000	-	-	-	-	-	-	-	-	-	-	-
Other	359,000	432,147	449,814	465,652	361,624	365,183	372,282	379,523	390,909	394,442	402,126	409,964
<b>Total Current Assets</b>	<b>51,415,000</b>	<b>51,927,562</b>	<b>41,929,858</b>	<b>46,862,465</b>	<b>47,786,212</b>	<b>51,578,864</b>	<b>55,419,604</b>	<b>59,682,736</b>	<b>64,456,333</b>	<b>69,985,717</b>	<b>75,683,573</b>	<b>82,399,104</b>
<b>Non-Current Assets</b>												
Infrastructure, Property, Plant & Equipment	536,836,000	558,840,933	577,227,206	594,339,189	612,250,795	629,647,461	646,967,836	664,260,389	681,205,588	698,087,586	714,905,540	731,655,126
Investments Accounted for using the equity method	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000
<b>Total Non-Current Assets</b>	<b>537,097,000</b>	<b>559,101,933</b>	<b>577,488,206</b>	<b>594,600,189</b>	<b>612,511,795</b>	<b>629,908,461</b>	<b>647,228,836</b>	<b>664,521,389</b>	<b>681,466,588</b>	<b>698,348,586</b>	<b>715,166,540</b>	<b>731,916,126</b>
<b>TOTAL ASSETS</b>	<b>588,512,000</b>	<b>611,029,495</b>	<b>619,418,064</b>	<b>641,462,654</b>	<b>660,298,007</b>	<b>681,487,325</b>	<b>702,648,440</b>	<b>724,204,125</b>	<b>745,922,921</b>	<b>768,334,303</b>	<b>790,850,114</b>	<b>814,315,230</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Payables	3,161,000	4,512,042	5,540,122	6,621,798	6,730,235	7,793,947	9,295,267	10,434,413	10,599,251	10,743,854	9,959,122	10,165,021
Contract liabilities	6,063,000	8,825,449	6,232,786	9,867,478	10,952,845	12,261,409	12,430,801	12,605,275	13,353,205	13,834,755	14,038,118	13,357,108
Borrowings	576,000	765,025	903,235	730,446	752,261	774,784	797,828	822,082	846,864	368,336	383,292	75,012
Provisions	4,090,000	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272	4,275,272
<b>Total Current Liabilities</b>	<b>13,890,000</b>	<b>18,377,788</b>	<b>16,951,416</b>	<b>21,494,994</b>	<b>22,710,614</b>	<b>25,105,413</b>	<b>26,799,169</b>	<b>28,137,043</b>	<b>29,074,593</b>	<b>29,222,219</b>	<b>28,655,805</b>	<b>27,872,413</b>
<b>Non-Current Liabilities</b>												
Payables	191,000	212,796	213,569	213,668	213,769	213,872	214,440	214,556	214,675	214,795	214,919	215,045
Borrowings	4,021,000	5,255,536	5,550,906	4,820,460	4,068,199	3,293,415	2,495,587	1,673,505	826,641	458,304	75,012	-
Provisions	2,422,000	2,305,316	2,373,550	2,441,421	2,505,669	2,560,624	2,617,338	2,662,118	2,698,295	2,730,505	2,757,903	2,781,313
<b>Total Non-Current Liabilities</b>	<b>6,634,000</b>	<b>7,773,648</b>	<b>8,138,025</b>	<b>7,475,549</b>	<b>6,787,637</b>	<b>6,067,910</b>	<b>5,327,364</b>	<b>4,550,179</b>	<b>3,739,610</b>	<b>3,403,604</b>	<b>3,047,834</b>	<b>2,996,357</b>
<b>TOTAL LIABILITIES</b>	<b>20,524,000</b>	<b>26,151,435</b>	<b>25,089,441</b>	<b>28,970,543</b>	<b>29,498,250</b>	<b>31,173,323</b>	<b>32,126,533</b>	<b>32,687,222</b>	<b>32,814,203</b>	<b>32,625,823</b>	<b>31,703,639</b>	<b>30,868,770</b>
<b>Net Assets</b>	<b>567,988,000</b>	<b>584,878,060</b>	<b>594,328,623</b>	<b>612,492,111</b>	<b>630,799,757</b>	<b>650,314,002</b>	<b>670,521,907</b>	<b>691,516,903</b>	<b>713,108,718</b>	<b>735,708,480</b>	<b>759,146,475</b>	<b>783,446,460</b>
<b>EQUITY</b>												
Retained Earnings	251,772,000	268,662,060	278,112,623	296,276,111	314,583,757	334,098,002	354,305,907	375,300,903	396,892,718	419,492,480	442,930,475	467,230,460
Revaluation Reserves	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000	316,216,000
Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Council Equity Interest	567,988,000	584,878,060	594,328,623	612,492,111	630,799,757	650,314,002	670,521,907	691,516,903	713,108,718	735,708,480	759,146,475	783,446,460
Non-controlling equity interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>567,988,000</b>	<b>584,878,060</b>	<b>594,328,623</b>	<b>612,492,111</b>	<b>630,799,757</b>	<b>650,314,002</b>	<b>670,521,907</b>	<b>691,516,903</b>	<b>713,108,718</b>	<b>735,708,480</b>	<b>759,146,475</b>	<b>783,446,460</b>

**Narrabri Shire Council**  
**10 Year Financial Plan for the Years ending 30 June 2032**  
**CASH FLOW STATEMENT - CONSOLIDATED**  
**Scenario: Scenario 2 - SRV CASE**

	Actuals 2020/21	Current Year 2021/22	2022/23	2023/24	2024/25	2025/26	Projected Years					
	\$	\$	\$	\$	\$	\$	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
							\$	\$	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>												
<b>Receipts:</b>												
Rates & Annual Charges	21,387,000	21,958,220	22,655,535	23,929,556	25,397,342	26,984,384	28,032,500	28,764,563	29,516,923	30,402,430	31,314,503	32,253,938
User Charges & Fees	8,944,000	9,322,841	8,999,758	9,917,444	10,249,821	10,555,461	10,870,225	11,194,383	11,528,218	11,872,018	12,226,081	12,590,713
Investment & Interest Revenue Received	540,000	216,738	284,841	229,040	267,003	258,186	276,839	279,526	281,695	283,194	288,130	288,870
Grants & Contributions	26,566,000	32,409,565	25,240,269	31,884,065	28,528,292	28,618,566	27,857,540	28,252,266	29,227,056	29,374,050	29,521,637	29,075,812
Bonds & Deposits Received	76,000	-	-	-	-	-	-	-	-	-	-	-
Other	7,339,000	4,390,427	(669,800)	1,756,375	1,725,039	1,979,973	2,029,869	1,973,573	2,147,885	2,210,544	2,275,084	2,341,560
<b>Payments:</b>												
Employee Benefits & On-Costs	(16,980,000)	(17,759,137)	(17,902,951)	(18,379,289)	(18,866,999)	(19,144,592)	(19,423,709)	(19,937,759)	(20,466,999)	(20,769,047)	(21,196,601)	(21,633,094)
Materials & Contracts	(22,318,000)	(12,568,500)	(14,470,676)	(14,556,720)	(15,820,583)	(15,244,780)	(15,563,102)	(15,903,187)	(17,368,815)	(17,655,902)	(19,011,617)	(18,432,436)
Borrowing Costs	(150,000)	(126,519)	(206,124)	(197,123)	(165,687)	(143,883)	(121,372)	(98,222)	(74,189)	(49,362)	(27,844)	(12,899)
Bonds & Deposits Refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other	(4,520,000)	(507,878)	(815,164)	(949,171)	(968,495)	(989,229)	(929,391)	(1,026,733)	(1,046,359)	(1,068,898)	(1,089,348)	(1,111,058)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>20,884,000</b>	<b>37,335,756</b>	<b>23,115,688</b>	<b>33,634,177</b>	<b>30,345,732</b>	<b>32,874,085</b>	<b>33,029,398</b>	<b>33,498,411</b>	<b>33,745,414</b>	<b>34,599,027</b>	<b>34,300,024</b>	<b>35,361,406</b>
<b>Cash Flows from Investing Activities</b>												
<b>Receipts:</b>												
Sale of Investment Securities	-	-	3,770,248	-	-	-	-	-	-	-	-	-
Sale of Real Estate Assets	110,000	205,000	-	-	-	-	-	-	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	643,000	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activity Receipts	32,400,000	-	-	-	-	-	-	-	-	-	-	-
<b>Payments:</b>												
Purchase of Infrastructure, Property, Plant & Equipment	(27,271,000)	(33,411,007)	(29,386,213)	(28,196,491)	(29,065,991)	(28,601,341)	(28,637,045)	(28,673,105)	(28,409,526)	(28,448,312)	(28,487,485)	(28,527,050)
Other Investing Activity Payments	(26,400,000)	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(20,518,000)</b>	<b>(33,206,007)</b>	<b>(25,615,965)</b>	<b>(28,196,491)</b>	<b>(29,065,991)</b>	<b>(28,601,341)</b>	<b>(28,637,045)</b>	<b>(28,673,105)</b>	<b>(28,409,526)</b>	<b>(28,448,312)</b>	<b>(28,487,485)</b>	<b>(28,527,050)</b>
<b>Cash Flows from Financing Activities</b>												
<b>Receipts:</b>												
Proceeds from Borrowings & Advances	-	2,000,000	1,250,000	-	-	-	-	-	-	-	-	-
<b>Payments:</b>												
Repayment of Borrowings & Advances	(553,000)	(576,439)	(816,420)	(903,235)	(730,446)	(752,261)	(774,784)	(797,828)	(822,082)	(846,864)	(368,336)	(383,292)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(553,000)</b>	<b>1,423,561</b>	<b>433,580</b>	<b>(903,235)</b>	<b>(730,446)</b>	<b>(752,261)</b>	<b>(774,784)</b>	<b>(797,828)</b>	<b>(822,082)</b>	<b>(846,864)</b>	<b>(368,336)</b>	<b>(383,292)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(187,000)</b>	<b>5,553,310</b>	<b>(2,066,696)</b>	<b>4,534,451</b>	<b>549,294</b>	<b>3,520,483</b>	<b>3,617,569</b>	<b>4,027,478</b>	<b>4,513,805</b>	<b>5,303,852</b>	<b>5,444,203</b>	<b>6,451,064</b>
<b>plus: Cash &amp; Cash Equivalents - beginning of year</b>	<b>3,517,000</b>	<b>3,330,000</b>	<b>8,883,310</b>	<b>6,816,613</b>	<b>11,351,065</b>	<b>11,900,359</b>	<b>15,420,842</b>	<b>19,038,411</b>	<b>23,065,890</b>	<b>27,579,695</b>	<b>32,883,546</b>	<b>38,327,749</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>3,330,000</b>	<b>8,883,310</b>	<b>6,816,613</b>	<b>11,351,065</b>	<b>11,900,359</b>	<b>15,420,842</b>	<b>19,038,411</b>	<b>23,065,890</b>	<b>27,579,695</b>	<b>32,883,546</b>	<b>38,327,749</b>	<b>44,778,814</b>
Cash & Cash Equivalents - end of the year	3,330,000	8,883,310	6,816,613	11,351,065	11,900,359	15,420,842	19,038,411	23,065,890	27,579,695	32,883,546	38,327,749	44,778,814
Investments - end of the year	27,000,000	27,000,000	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752	23,229,752
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>30,330,000</b>	<b>35,883,310</b>	<b>30,046,365</b>	<b>34,580,817</b>	<b>35,130,111</b>	<b>38,650,594</b>	<b>42,268,163</b>	<b>46,295,642</b>	<b>50,809,447</b>	<b>56,113,298</b>	<b>61,557,501</b>	<b>68,008,566</b>
<b>Representing:</b>												
- External Restrictions	23,839,457	22,206,376	22,630,796	23,442,874	24,465,738	25,704,004	27,165,245	28,848,788	30,579,737	32,555,880	34,785,819	37,278,427
- Internal Restrictions	6,263,333	8,768,915	6,356,063	8,720,171	8,269,814	8,059,688	7,920,493	7,852,941	8,157,747	8,735,634	9,387,334	10,113,585
- Unrestricted	227,210	4,908,019	1,059,506	2,417,771	2,394,559	4,886,903	7,182,425	9,593,913	12,071,963	14,821,785	17,384,349	20,616,553
	<b>30,330,000</b>	<b>35,883,310</b>	<b>30,046,365</b>	<b>34,580,817</b>	<b>35,130,111</b>	<b>38,650,594</b>	<b>42,268,163</b>	<b>46,295,642</b>	<b>50,809,447</b>	<b>56,113,298</b>	<b>61,557,501</b>	<b>68,008,566</b>





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2022/2026 Resourcing Strategy - Appendix B: Long-Term Financial Plan - Page 16