

Moyhall Road

Long Term Financial Plan

2027-2036

Naracoorte Lucindale Council

Better by Nature

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CEO's Statement of Financial Sustainability

Naracoorte Lucindale Council was one of 19 councils to take part in the final round of the Local Government Advice Scheme established through reforms to the *Local Government Act 1999*. This Scheme saw the Essential Services Commission SA (ESCOSA) deliver independent, risk-based advice to all of the State's 68 councils, with the aim of assisting councils when making long-term financial and investment decisions for the benefit of ratepayers.

ESCOSA provided its advice to Council in February 2026 - and this confirmed that Council's historical, current and projected financial performance is mostly sustainable due to Council's historical and forecast operating surpluses over the long-term. ESCOSA acknowledged Council was – like many regional councils – challenged by a relatively small rateable property base, cost pressures and managing infrastructure over a large geographic area.

ESCOSA highlighted three risks impacting Council's sustainability:

1. Not annually applying indexation to its asset base, potentially resulting in an understatement of depreciation charges and funding requirements for asset renewals.
2. History of not fully funding asset renewals in line with the requirements of its Infrastructure Asset Management Plans.
3. Not achieving the planned reversal in operating deficits over the short to medium term as noted in its October 2025 Long-Term Financial Plan.

Indexation has been applied in this plan and more work will take place in the coming year to verify and update asset expenditure forecasts.

Largely due to valuations undertaken on bridges and stormwater assets in 2026, along with indexation being applied to the asset base, there is a reduction in previously forecast operating surpluses in the middle years of the plan. Total depreciation expenses over the 10 years from 2026/27 to 2035/36 have increased from a forecast of approximately $93.5M in the last adopted LTFP, to $111M in this plan.

Administration will continue to look for operating savings and work with Council to review projects over the life of the plan.

Council is committed to ensuring the financial sustainability of our operations, while continuing to meet our strategic objectives and the needs of our community. It is anticipated Council will perform, on average, in line with our key financial indicator targets:

- **Operating Surplus Ratio** – between 0% and 10%
- **Asset Renewal Funding Ratio** (as a percentage of AMPs) – between 80% and 120%

While the **Net Financial Liabilities Ratio** (NFLR) target sits between 0% and 100%, a lower than 0% NFLR is forecast over the life of the plan. Council's cash balance increases significantly in the second half of this LTFP.

These key financial indicators – which are explained more fully in this document – are used to assess our overall financial sustainability.

Based on the assumptions listed in this LTFP, Council will experience an operating surplus in every year of the plan. However, this will be relatively small - sitting below 2% for the first five years, with ongoing improvement to that position across the 10 years.

Modest rate increases of 4% are forecast for the life of the plan. However, a strong operating position in later years of the plan means that, in the longer term, there may be opportunities to increase capital renewal or service levels without significant impact on our ratepayers, or to limit the rate increases.

The Asset Renewal Funding Ratio, as a percentage of Council's Infrastructure Asset Management Plan, remains within target for the 10 years, showing the LTFP is aligned with the forward works program. It is assumed proposed new projects will not proceed unless they are supported through external funding and ratepayer feedback.

While Council will maintain financial sustainability, ongoing review of services and community projects will be undertaken, including analysis of appropriate levels of cash for Council to hold in reserve.



Kelly Westell
Chief Executive Officer

The Naracoorte Lucindale Story

Our region is home to almost 8,700 people (2021 Census) and the population is forecast to grow as people move to the region and families grow.

Located in the heart of the Limestone Coast Region, Naracoorte Lucindale Council is the natural service and business hub for many communities in both South Australia and Western Victoria. Located 330km from Adelaide and 440km from Melbourne we are blessed with natural attractions, prime agricultural land, reliable rainfall, accessible underground water, a diverse and strong community and a vibrant rural economy, including the wine growing region of Wrattonbully and the neighbouring wine regions of the Coonawarra and Padthaway.

The Naracoorte Lucindale Council district covers 4,500 square kilometres with 70% of the land being primary production; a significant economic contributor to the Limestone Coast, with livestock, horticulture, cropping and viticulture all important to the Council area.

Naracoorte is our largest town, offering residents and visitors a range of accommodation, dining, sporting and recreational, business, retail and service options. The tight-knit community of Lucindale is the second largest township and is located 40km west of Naracoorte, halfway to the Limestone Coast coastline. Our other smaller communities of Hynam, Frances and Kybybolite contribute to our rich fabric and heritage, and offer something individual, special and unique.

The climate in Naracoorte makes it the perfect destination all year round. The spectacular Naracoorte Caves National Park - SA's only World Heritage listed site - and the free Naracoorte Swimming Lake are key attractions. Our established and extensive trail network provides quality opportunities for outdoor enthusiasts to either walk or cycle and a chance for visitors to see the abundant local wildlife. Dotted around the region are lakes and camping opportunities to enjoy, and fabulous hospitality experiences abound to sample local food and wines.



Strategic Plan & Context

The purpose of Council's Long Term Financial Plan (LTFP) is to guide the future strategies and actions of the Council to ensure that Council achieves its Strategic Directions in a financially sustainable manner.

In June 2023, Council endorsed a new Strategic Plan. The development of the plan provided an opportunity to reflect on our strengths and community aspirations, reassess strategic directions over the next 10 years, and develop actions and deliverables for the community over the next 5 years.

Our Strategic Directions for 2023-2033 are;

1. Plan for and manage growth
2. Embrace our cultural Diversity
3. Grow the visitor economy and our regional service hub
4. Preserve our natural environment and enhance our built assets
5. Invest in key infrastructure and assets
6. Activate our recreation, events, arts and cultural opportunities

Due to the nature of Local Government and the high level of long-lived assets for which Council is responsible, Council's Infrastructure & Asset Management Plan (IAMP) – comprising a number of asset management plans for different asset classes and sites – is integral to the development of a robust LTFP.

Council's IAMP aims to forecast infrastructure consumption and renewal needs, as well as considering new infrastructure to meet the future service needs and desires of our community.

Legislative Requirements

The *Local Government Act 1999*, prescribes a number of requirements in relation to LTFPs.

Section 122 (1a) (a) states that a Council must adopt an LTFP for a period of at least 10 years. Section 122 (1b) states that the financial projections in an LTFP adopted by Council must be consistent with those in the IAMP adopted by the Council. Council reviews these plans together annually to ensure data is up to date and consistent.

Section 122(4) (a) requires Council to undertake a review of its LTFP as soon as practicable after adopting the Council's Annual Business Plan for a particular year. Council generally adopts its Annual Business Plan in June. Section 122(4) (b) states that, in any event, Council must undertake a comprehensive review of its strategic management plans (which includes the LTFP) within two (2) years after each general election of the Council.

The *Local Government (Financial Management) Regulations 2011* Part 2, Section 5 provides further detail in relation to required content of an LTFP.

Key Assumptions

The following assumptions have been used as the basis for preparing the Long Term Financial Plan:

- Based on best estimates, it has been assumed that the movement in Consumer Price Index (CPI) as at 30 June (which incorporates data from the preceding 12 months from 1 July) is forecast at 3.3% for the second year and 3.0% for the remaining term of the plan.
- A modest growth factor is assumed.
- Priority is given to funding the maintenance or renewal of existing assets.
- Priority is given to undertaking works that reduce future maintenance costs of Council and/or significantly extend useful life of existing assets.
- Funding opportunities will continue to be investigated, and grant revenue targeted in a strategic manner.

REVENUE

- **Rate Income** – increases at 5.0% for the first year and 4.0% for the remaining term of the plan.
- **Service Charge** Income, **Statutory** Charges, **User** Charges, **Reimbursements** and **Other Income** – increases forecasted at 3.3% for the second year and 3.0% for the remaining term of the plan.
- **Investment Income** - has been calculated at an assumed rate of 4.50% per annum for the term of the plan.
- **Grants Commission Allocation** – movement in CPI forecast at 3.3% annually for the second year and 3.0% for the remaining term of the plan.
- **Roads to Recovery Allocation** – a five-year allocation, which commenced in 2024-25 and through to EOFY 2028-29, with payments received each year for the term. It is assumed that the prevailing allocations will be increased by CPI for the remainder of the plan.
- **Additional Grants** (including amounts specifically for new or upgraded assets) – grant funding will be pursued across the term of the plan.

EXPENDITURE

- It has been assumed that staff levels will remain relatively constant, therefore **employee costs** will increase by 3.0% per annum. This reflects employment contracts, reclassifications and movement through the applicable salary/wage increments as per Enterprise Agreements.
- **Contracts, materials and other** – movement in CPI forecast at 3.3% for the second year and 3.0% for the remaining term of the plan.
- **Finance Charges** – Council's current loan borrowings are all fixed for both term and interest rate, so this includes actual interest payable.
- **Depreciation** – Annual Depreciation has been indexed by CPI for the life of plan.

ASSETS

- **Current Trade & Other Receivables and Inventories** – it has been assumed that these will remain constant.
- **Community Loans** – it has been assumed that no new community loans will be granted for the term of the Plan. Majority of Community Loans are repaid to Council by 2028/2029.
- **Renewal of Assets** – forecasts of expenditure have been based on the IAMP (expressed in $'000).

26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	TOTAL
7,663	11,890	8,509	8,545	8,802	7,187	5,535	5,871	13,179	5,893	83,074

- **New & Upgraded Assets** – minimal expenditure on new or upgraded assets is planned in the latter years of the plan (expressed in $'000).

26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	TOTAL
2,934	4,358	2,704	1,928	2,163	2,612	1,159	1,000	3,086	2,603	24,547

LIABILITIES

- **Trade & Other Payables** – it has been assumed that these figures will remain constant.
- Liabilities in relation to the **Harry Tregoweth Retirement Village** are included in Trade & Other Payables. It has been assumed that the units will be maintained at 100% occupancy for the term of this Plan.
- There are two (2) new borrowings proposed in the latter part of the plan, specifically for the Naracoorte Regional Livestock Exchange. One of the three (3) existing loans is due to be finalised in the 2027-28 financial year.
- It has been assumed that **LSL Provision** will reduce, due to greater diligence being placed on the management of leave.

DISPOSAL AND REVALUATION OF ASSETS

- Council's AMP and LTFP will be updated as assets are revalued over the term of this plan, as per Council's Accounting for Infrastructure, Property, Plant & Equipment Policy. While the financial impact of future revaluations is unknown, this plan incorporates indexation on assets to minimise any future shocks.
- Proceeds from Sale of Assets has been included in the plan however no allowances have been made for the profit/loss on disposal of such assets.

EXCLUDED PROJECTS

- There are a number of potential projects Council discusses in general terms from time to time. These projects have not been taken into consideration. The impact on the LTFP would need to be considered following preparation of costings and direction by Council.

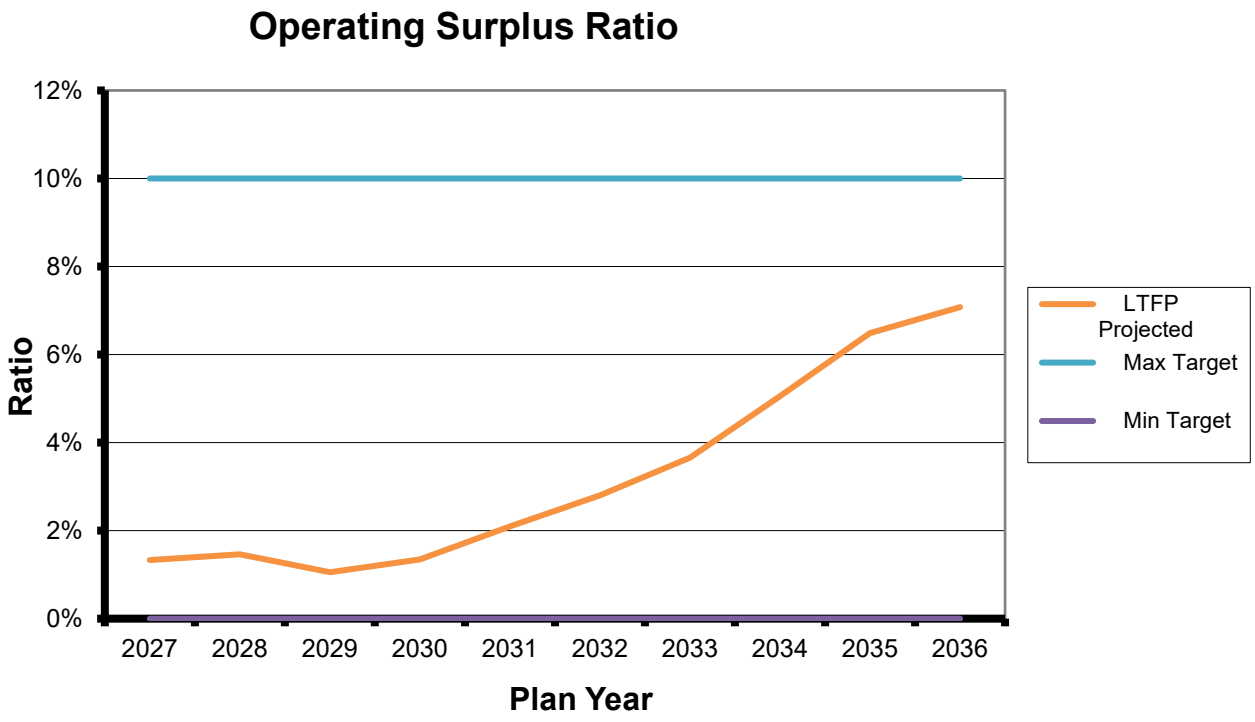
Financial Strategy

The following strategy is essential for Council's future financial sustainability: -

- Continued review and improvement of the Infrastructure & Asset Management Plan and supporting documentation, including reviews of asset conditions, service levels, hierarchies and master plans.
- Forging strong links between projected asset spend and the Long Term Financial Plan.
- Loan borrowings to be used as appropriate to achieve strategic targets, where detailed analysis of cost/benefit has been undertaken.
- Requests for expansion of asset base to be fully assessed for "whole of life" cost and benefit prior to any commitment.
- Grant revenue to be targeted in a strategic manner. This means that grant revenue will not be accessed where the benefits are not clear and there is potential to delay Council objectives. Projects that are unsuccessful in achieving grant funding will be subject to further consideration and potentially delayed until funding is achieved or considered for borrowing (if appropriate).

Operating Surplus Ratio

Operating surplus is the difference between day-to-day income and expenditure. The ratio is calculated by dividing the operating result by the operating income.

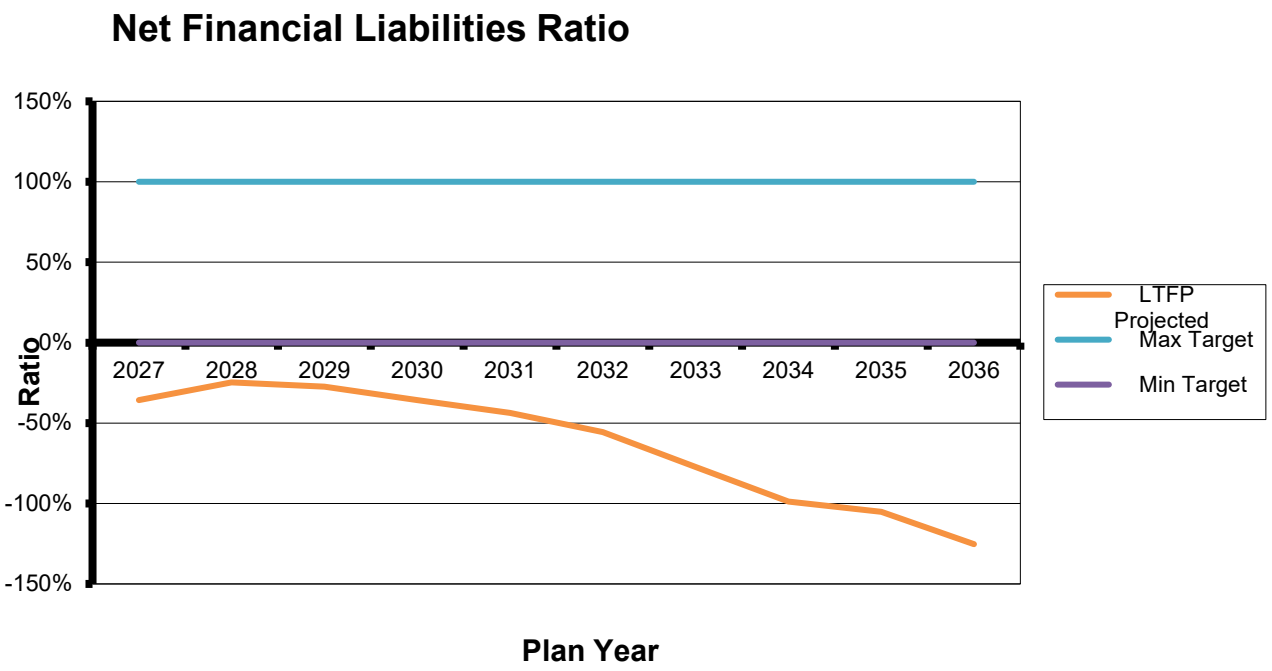


Target
To achieve an operating surplus ratio of between 0% and 10% over any five-year period.

The graph indicates that Council will be operating within its target range. However, this position can be easily influenced by movements in Council's operating income and expenditure, forecasted CPI and/or adjustments to depreciation and grant income.

Net Financial Liabilities Ratio

Net Financial Liabilities are defined as total liabilities, less financial assets. The ratio is calculated by dividing the net financial liabilities by operating income.



Target

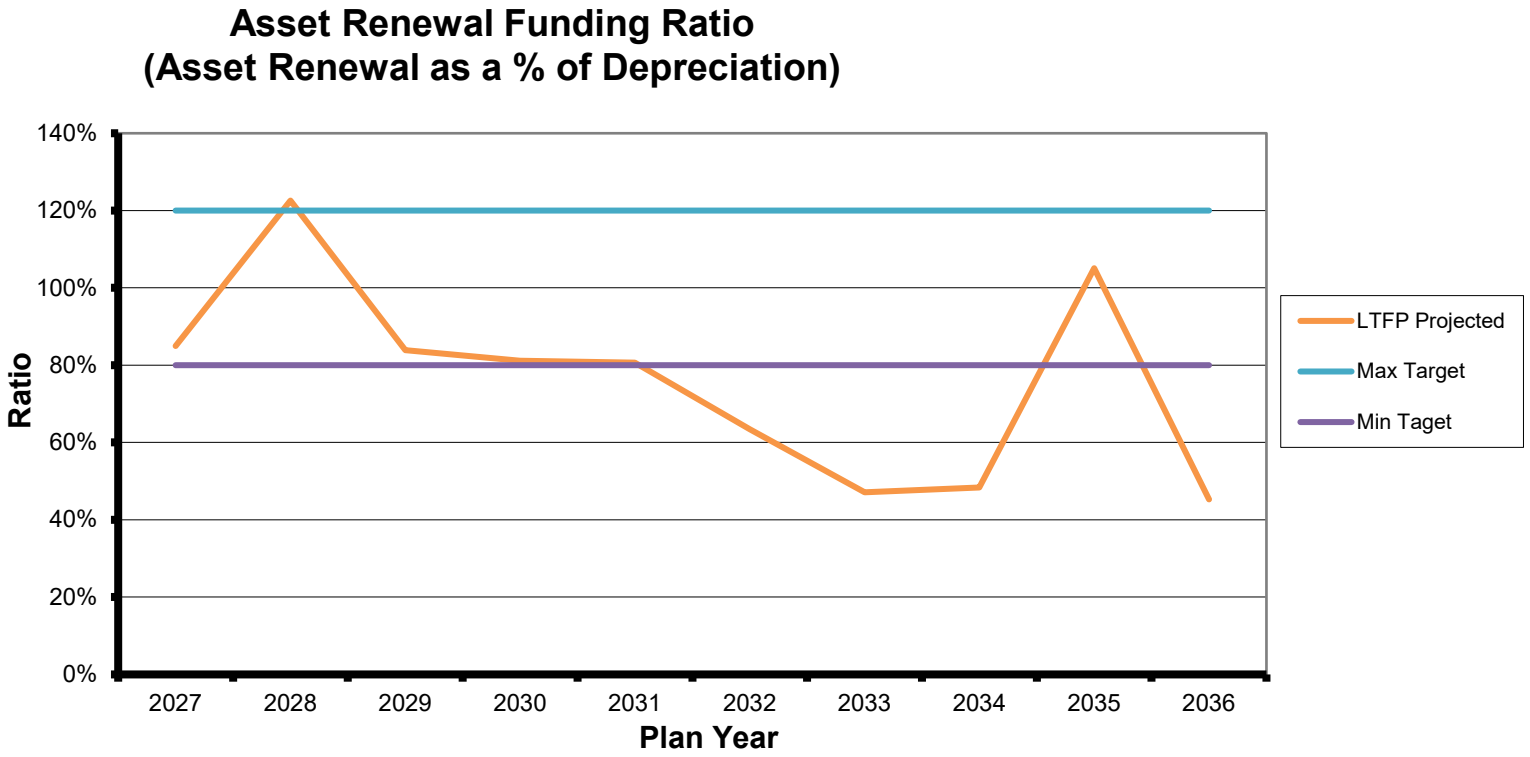
Net financial liabilities ratio is greater than zero but less than 100% of total operating revenue.

As minimal borrowings have been considered over the life of the LTFP, forecasted capital expenditure over the life of the plan significantly outweighs forecasted income streams. This ultimately results in Council maintaining a strong cash balance throughout the life of the plan.

Council has two existing loans for NRLE, with one to be finalised by 30 June 2028 and the remaining loan for the D-Yards roof and pens to be reviewed upon maturity of its 5-year fixed period (2027-2028). Borrowings have been forecasted to occur in the final two years of the plan for new infrastructure located at the NRLE, but this will only occur if grant funding is made available for the remaining balance of the project cost.

Asset Renewal Funding Ratio (as a % of depreciation)

This ratio indicates the extent to which existing infrastructure assets are being renewed and replaced compared with depreciation expense in the asset management plan. It focuses on maintaining service levels and preventing asset obsolescence rather than funding new or additional assets.



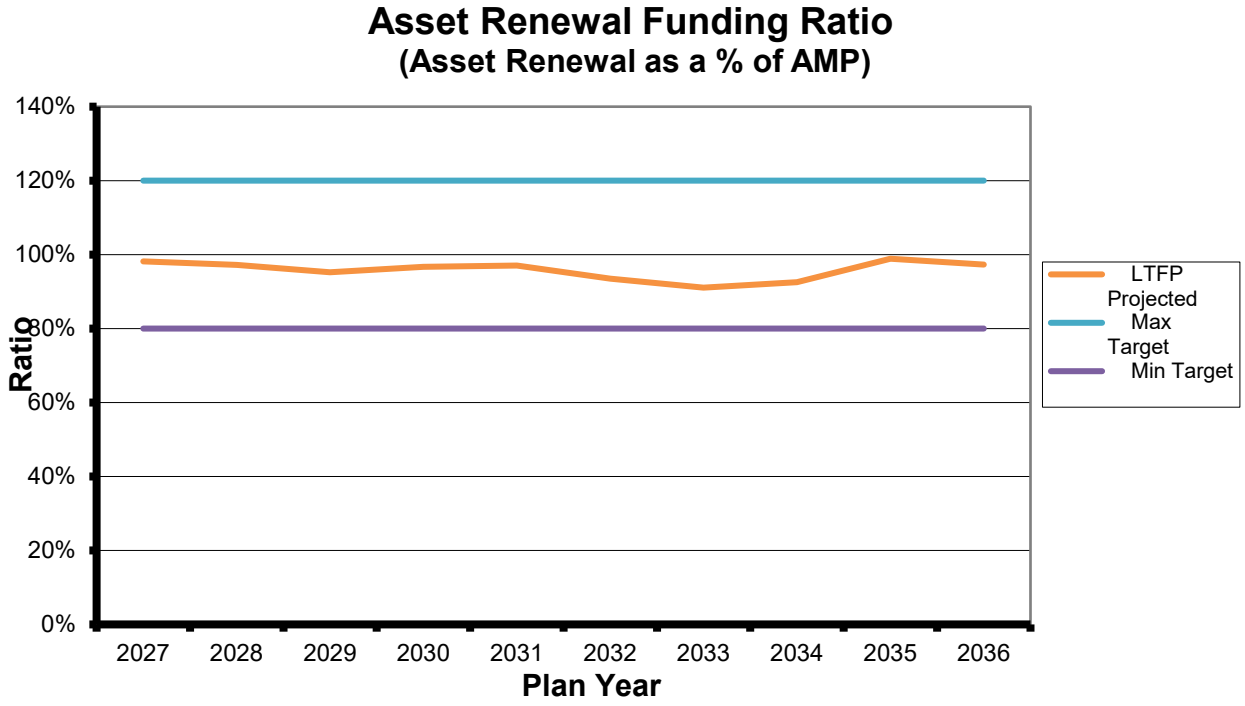
Target

Capital outlays on renewing/replacing assets are greater than 80% but less than 120% of depreciation expenditure.

While the renewal ratio for the early years of the plan remains within Council's target range, underspending on renewal and replacement over the medium to long term is likely to adversely impact on achievement of service levels. However, this ratio should be assessed over the life of the plan as there are peaks and troughs and many of Council's asset have long useful lives. Desired service levels of the community also significantly impact the Asset Renewal Funding Ratio.

Asset Renewal Funding Ratio (as a % of AMP)

This ratio indicates the extent to which existing infrastructure assets are being renewed and replaced compared with the asset renewal and replacement expenditure identified as required in Council's Infrastructure Asset Management Plan.



Target

Capital outlays on renewing/replacing assets net of proceeds from sale of replaced assets is greater than 80% but less than 120% of planned expenditure according to the Summary Infrastructure & Asset Management Plan.

If capital expenditure on renewing or replacing existing assets is at a level consistent with that proposed in soundly prepared IAMPs (ie that is based on long-run affordable service levels) then it is likely that a Council is reasonably optimising timing of asset renewal activity.

The LTFP target for the Asset Renewal Funding Ratio, is between 80% and 120%.

Summary of Financial Performance & Position Statement

The Summary of Financial Performance & Position Statement (SFPPS) shows Council's financial outlook at a strategic level. The data included in this report is used to calculate the ratios in the previous sections.

The operating surplus/(deficit) is considered the most critical indicator of a Council's financial performance and the achievement of this target (0% - 10%) ensures that each generation 'pays their way', rather than any generation 'living off their assets' and leaving it to future generations to address the issue of repairing worn out infrastructure.

The result of the SFPPS is the movement in Net Financial Liabilities (Net Lending/Borrowing) for the year based on planned capital and operating budgets for that year.

Achieving a zero result on the net lending/(borrowing) measure in any one year essentially means that the Council has met all its expenditure (both operating and capital) from the current year's income (with income including amounts received specifically for new/upgraded assets).

Conclusion

Council is the custodian of infrastructure and assets, with a replacement cost of $393 million as at 30 June 2026 (net worth of assets $279.3 million)

Sound asset management is the key to financial sustainability.

The LTFP, as presented in the following appendices, indicates that Council will have an operating surplus for most years of the LTFP. Based on advice from ESCOSA's Review conducted in 2025, indexing of depreciation has been incorporated into the plan. The effect of this is a sliding operating surplus in the first two years of the plan, a small operating deficit forecasted for years 3 and 4 and returning to an operating surplus for the remainder of the plan.

The continued trajectory of the operating surplus is a positive step for Council, providing the opportunity to review rate revenue increases in the latter years to the benefit of the ratepayer (i.e. reduce the rate revenue increase) or the inclusion of other projects, or increased service levels, could be considered.

As the LTFP is reviewed annually, the financial implications may change based on continued maturity of Asset Management Plans.

Statement of Comprehensive Income

Year Ending 30 June:	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Endorsed Budget $'000	Year 2 Plan $'000	Year 3 Plan $'000	Year 4 Plan $'000	Year 5 Plan $'000	Year 6 Plan $'000	Year 7 Plan $'000	Year 8 Plan $'000	Year 9 Plan $'000	Year 10 Plan $'000
Operating Revenue										
Rates	15,736	16,365	17,020	17,701	18,409	19,145	19,911	20,707	21,536	22,397
Charges	308	318	327	337	347	358	368	379	391	403
User Charges	2,613	2,699	2,780	2,864	2,950	3,038	3,129	3,223	3,320	3,420
Investment Income	438	593	478	484	593	706	882	1,200	1,554	1,742
Operational Grants	4,778	4,935	5,083	5,236	5,393	5,555	5,721	5,893	6,070	6,252
Reimbursements	173	178	184	189	195	201	207	213	219	226
Other	128	133	137	141	145	149	154	158	163	168
Total Operating Revenue	**24,173**	**25,222**	**26,009**	**26,951**	**28,032**	**29,152**	**30,373**	**31,774**	**33,252**	**34,607**
Operating Expenses										
Employee Costs	6,929	7,136	7,350	7,571	7,798	8,032	8,273	8,521	8,777	9,040
Contracts, Materials and Other	7,805	7,908	8,145	8,389	8,641	8,900	9,167	9,442	9,725	10,017
Depreciation	9,015	9,699	10,138	10,534	10,918	11,325	11,749	12,141	12,539	13,015
Finance Charges	103	110	101	94	87	79	71	63	54	85
Other										
Total Operating Expenses	**23,851**	**24,853**	**25,735**	**26,588**	**27,444**	**28,336**	**29,260**	**30,167**	**31,095**	**32,157**
Operating Surplus / (Deficit)	**323**	**369**	**274**	**363**	**587**	**816**	**1,112**	**1,607**	**2,158**	**2,449**
Physical Resources Free of Charge	0	0	0	0	0	0	0	0	0	0
Amounts specifically for new or upgraded assets	1,199	3,390	1,295	1,776	1,823	1,163	564	596	5,000	1,271
Asset disposal										
Net Surplus / (Deficit)	**1,522**	**3,759**	**1,569**	**2,139**	**2,410**	**1,978**	**1,676**	**2,203**	**7,158**	**3,720**
Other Comprehensive Income										
Total Comprehensive Income	**1,522**	**3,759**	**1,569**	**2,139**	**2,410**	**1,978**	**1,676**	**2,203**	**7,158**	**3,720**

Statement of Financial Position

As at 30 June:	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Endorsed Budget $'000	Year 2 Plan $'000	Year 3 Plan $'000	Year 4 Plan $'000	Year 5 Plan $'000	Year 6 Plan $'000	Year 7 Plan $'000	Year 8 Plan $'000	Year 9 Plan $'000	Year 10 Plan $'000
ASSETS										
Current Assets										
Cash and Cash Equivalents	12,098	9,389	10,158	12,469	14,918	18,709	25,749	33,470	37,484	46,303
Current Trade & Other Receivables	954	985	1,015	1,045	1,077	1,109	1,142	1,177	1,212	1,248
Community Loans	9	43	3	3	3	3	4	4	4	0
Inventories	625	646	665	685	705	727	748	771	794	818
Total Current Assets	**13,686**	**11,062**	**11,840**	**14,202**	**16,703**	**20,548**	**27,643**	**35,421**	**39,494**	**48,369**
Non-current Assets										
Community Loans	82	39	36	33	30	27	23	20	16	0
Infrastructure, Property, Plant & Equipment	274,648	280,826	281,464	281,085	280,834	278,803	273,216	267,467	271,007	266,307
WIP Not Capitalised	1,060	1,095	1,128	1,161	1,196	1,232	1,269	1,307	1,346	1,387
Total Current Assets	**275,790**	**281,960**	**282,628**	**282,279**	**282,060**	**280,062**	**274,508**	**268,793**	**272,369**	**267,693**
Total Assets	289,476	293,023	294,468	296,482	298,763	300,610	302,151	304,214	311,863	316,062
LIABILITIES										
Current Liabilities										
Trade & Other Payables	1,781	1,840	1,895	1,952	2,010	2,071	2,133	2,197	2,263	2,331
Bank Overdraft	0	0	0	0	0	0	0	0	0	0
Borrowings	207	119	125	133	140	148	157	166	202	240
Lease Liability										
Leave Provisions	846	804	763	725	689	655	622	591	561	533
Landfill Rehabilitation Liabilities										
	2,834	**2,762**	**2,784**	**2,810**	**2,840**	**2,874**	**2,911**	**2,953**	**3,025**	**3,104**
Non-current Liabilities										
Trade & Other Payables	0	0	0	0	0	0	0	0	0	0
Loan Borrowings	1,784	1,665	1,540	1,407	1,267	1,119	962	796	1,230	1,644
New Borrowings										
Lease Liability										
Leave Provisions	423	401	381	362	344	327	311	295	280	266
Landfill Liability	0									
	2,207	**2,067**	**1,921**	**1,770**	**1,611**	**1,446**	**1,272**	**1,091**	**1,510**	**1,910**
Total Liabilities	**5,041**	**4,829**	**4,705**	**4,579**	**4,451**	**4,319**	**4,184**	**4,044**	**4,535**	**5,014**
Net Assets	**284,435**	**288,194**	**289,763**	**291,903**	**294,312**	**296,291**	**297,967**	**300,170**	**307,328**	**311,048**
EQUITY										

As at 30 June:	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Endorsed Budget $'000	Year 2 Plan $'000	Year 3 Plan $'000	Year 4 Plan $'000	Year 5 Plan $'000	Year 6 Plan $'000	Year 7 Plan $'000	Year 8 Plan $'000	Year 9 Plan $'000	Year 10 Plan $'000
Accumulated Surplus	58,555	62,314	63,883	66,023	68,432	70,411	72,087	74,290	81,448	85,168
Asset Revaluation Reserves	224,473	224,473	224,473	224,473	224,473	224,473	224,473	224,473	224,473	224,473
Other Reserves	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Adjustment to Cash & Borrowings for effects of inflation										
Total Equity	**284,435**	**288,194**	**289,763**	**291,903**	**294,312**	**296,291**	**297,967**	**300,170**	**307,328**	**311,048**

NARACOORTE LUCINDALE COUNCIL

STATEMENT OF CASH FLOWS
FOR THE 10 YEAR PERIOD ENDED 30 JUNE

	$ Inflows (Outflows) 2027 Endorsed Budget	$ Inflows (Outflows) 2028 Year 2 Plan	$ Inflows (Outflows) 2029 Year 3 Plan	$ Inflows (Outflows) 2030 Year 4 Plan	$ Inflows (Outflows) 2031 Year 5 Plan	$ Inflows (Outflows) 2032 Year 6 Plan	$ Inflows (Outflows) 2033 Year 7 Plan	$ Inflows (Outflows) 2034 Year 8 Plan	$ Inflows (Outflows) 2035 Year 9 Plan	$ Inflows (Outflows) 2036 Year 10 Plan
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts										
All Rates	15736	16365	17020	17701	18409	19145	19911	20707	21536	22397
Statutory Charges	308	318	327	337	347	358	368	379	391	403
User Charges & Commercial Income	2875	2969	3059	3150	3245	3342	3442	3546	3652	3762
Investment Income	438	593	478	484	593	706	882	1200	1554	1742
Grants, Subsidies & Contributions	4778	4935	5083	5236	5393	5555	5721	5893	6070	6252
Reimbursements	190	196	202	208	214	221	227	234	241	249
Other Income	141	146	150	155	159	164	169	174	179	185
Net GST Movement	1535	2081	1585	1538	1605	1484	1188	1228	2214	1454
Payments										
Employee costs	-6929	-7136	-7350	-7571	-7798	-8032	-8273	-8521	-8777	-9040
Materials, contracts & other expenses	-9631	-10290	-10040	-10247	-10575	-10723	-10704	-11029	-12310	-11853
Finance costs	-103	-110	-101	-94	-87	-79	-71	-63	-54	-85
Net GST Movement (capital budget review)	0	0	0	0	0	0	0	0	0	0
Movement in Cash Receivables	0	-31	-30	-30	-31	-32	-33	-34	-35	-36
Movement in Cash Payables	0	59	55	57	59	60	62	64	66	68
Movement in Inventory	0	-21	-19	-20	-21	-21	-22	-22	-23	-24
Movement in Provisions (Leave)	62	-63	-60	-57	-54	-52	-49	-47	-44	-42
Cash flow rounding										
NET CASH PROVIDED BY OPERATING ACTIVITIES	**9,400**	**10,011**	**10,359**	**10,846**	**11,458**	**12,095**	**12,819**	**13,709**	**14,659**	**15,430**
CASH FLOWS FROM INVESTMENT ACTIVITIES										
Receipts										
Amounts for New or Upgraded Assets	1,199	3,390	1,295	1,776	1,823	1,163	564	596	4,365	616
Amounts for New or Upgraded Assets (NRLE)	-	-	-	-	-	-	-	-	635	654

Contributions										
Proceeds - Sale of Replaced Assets	137	336	404	285	263	470	495	440	147	157
Proceeds - Sale of Surplus Assets	-	-	-	-	-	-	-	-	-	-
Proceeds - Sale of Real Estate Developments										
Proceeds - Community Loans	9	9	43	3	3	3	3	4	4	4
Payments										
Expenditure on renewal/replacement of assets - WIP (renewal)										
Expenditure on renewal/replacement of assets - WIP (new)										
Expenditure on renewal/replacement of assets	(7,663)	(11,890)	(8,509)	(8,545)	(8,802)	(7,187)	(5,535)	(5,871)	(13,179)	(5,893)
Expenditure on new Assets	(2,934)	(4,358)	(2,704)	(1,928)	(2,163)	(2,612)	(1,159)	(1,000)	(3,086)	(2,603)
NET CASH USED IN INVESTMENT ACTIVITIES	**(9,251)**	**(12,513)**	**(9,471)**	**(8,409)**	**(8,876)**	**(8,164)**	**(5,631)**	**(5,831)**	**(11,114)**	**(7,065)**
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts										
Proceeds from Loan Borrowings	620	-	-	-	-	-	-	-	635	654
Proceeds from Leasing										
Payments										
Repayments of Borrowings	(262)	(207)	(119)	(125)	(133)	(140)	(148)	(157)	(166)	(202)
Repayments of lease liability										
Repayment of Aged Care Facility Deposits										
NET CASH USED IN FINANCING ACTIVITIES	**357**	**(207)**	**(119)**	**(125)**	**(133)**	**(140)**	**(148)**	**(157)**	**469**	**453**
NET INCREASE/(DECREASE) IN CASH HELD	**506**	**(2,709)**	**769**	**2,312**	**2,449**	**3,791**	**7,039**	**7,721**	**4,014**	**8,818**
CASH AT THE BEGINNING OF REPORTING PERIOD	11,592	12,098	9,389	10,158	12,469	14,918	18,709	25,749	33,470	37,484
CASH AT END OF REPORTING PERIOD	**12,098**	**9,389**	**10,158**	**12,469**	**14,918**	**18,709**	**25,749**	**33,470**	**37,484**	**46,303**