The District Council of Ceduna

Long Term Financial Plan

2016-2017

Table of Contents

Introduction

The Local Government Act 1999, requires Councils to prepare a Long Term Financial Plan ("the Plan") covering a period of least ten (10) years. Council's Long Term Financial Plan is a key document in the overall strategic management framework linking Council's Strategic Plans, Asset Management Plan and Annual Business Plans.

The Plan is required to address the following key specific issues:

- The sustainability of the Council's financial performance and position;
- The maintenance, replacement or development needs for infrastructure within its area;
- Proposals with respect to debt levels; and,
- Identification of any anticipated or predicted changes that will have a significant effect upon the costs of the Council's activities/operations.

The financial projections contained within the Plan, provide an indication of the Council's direction and financial capacity, rather than predicting the future financial performance and position of the Council.

The Plan should be viewed as a guide to future actions or opportunities, which in turn encourages the Council to think about the future impact of decisions on the Council's long-term financial sustainability.

Our Financial Goal & Targets

Council's primary financial goal is to ensure that financial sustainability is achieved to ensure Council is able to deliver its service effectively and efficiently well into the future.

Financial sustainability means having a financial position capable of meeting long term service and infrastructure levels and standards, acceptable to the community, without substantial implemented increases in rates or cuts to services.

The Councils long term sustainability is dependent upon ensuring that, on average over time, the operating expenses are less than the associated revenues.

Financial sustainability implies fairness between generations, to ensure that today's ratepayers pay only for their share of the Council's assets. This means the cost of replacing assets which benefit existing ratepayers, are being funded by those ratepayers. To ensure that the Council delivers on its Financial Goal, the Council has committed to achieving the following financial outcomes:

Outcome 1: A Balanced Budget

Outcome 2: Rate Stability

Outcome 3: Effective Infrastructure and Asset Management

Outcome 4: Prudent Debt Management

To ensure our financial goals are achieved, the financial projections have been set with reference to the following outcomes and targets:

Outcome	Indicator	Target
A Balanced Budget	**Operating Surplus** Operating revenue less operating expenses	>$0
	Operating Surplus Ratio Operating Surplus as a percentage of Rate Revenue (exc. NRM Levy)	0-10%
Rate Stability	**Annual Rate Revenue Increase**	<5% (exc. NRM Levy or Growth)
Effective Asset & Infrastructure Management	**Asset Sustainability Ratio** Net Asset Renewal Expenditure as a percentage of Depreciation Expense	60-100%
Prudent Debt Management	**Net Financial Liabilities Ratio** Net Financial Liabilities (Total Liabilities less Liquid Assets) as a percentage of Operating Revenue	<100%
	Interest Cover Ratio Net Interest as a percentage of Operating Revenue	<2.5%

Key Influences & Assumptions

The District Council of Ceduna provides a large variety of services which are provided in the context of the community's expectations as well as specific responsibilities which are set out in the Local Government Act 1999 and other relevant legislation.

As previously stated, the financial projections contained within the Plan, provide an indication of the Council's direction and financial capacity rather than predicting the future financial performance and position of the Council.

The key assumptions underlying the Plan are;

Maintaining existing services at current service standards, the Plan is based on a "business as usual" assumption, which means that the Council will continue to provide the existing services at the current service levels.

The "business as usual" assumption does not take into account any change in direction or service level in response to community expectations and needs, legislative requirements or changing economic conditions.

In addition to the above assumption, the construction of the Thevenard Marine Unloading Facility has been included in 2016-17, with ongoing operating revenue and expenditure as a result of this project reflected from 2017-18. No further new asset acquisitions are included in the Plan

Rate revenue increases

General Rate revenue increases are assumed to be 1.35% above CPI, which reflects the combined impact of projected wages growth and service cost increases above CPI, whilst enabling Council to reach and maintain a sustainable operating position.

Service Charge revenue increases are assumed to be 3%, which reflects the combined impact of projected wages and cost increases to deliver specific services associated with the individual charges.

Cost Increases Compared with Consumer Price Index

The Reserve Bank of Australia has an inflationary target of between 2% and 3% per annum. Council has taken the assumption for the Plan that the annual Consumer Price Index (CPI) will be 2.5% per year.

Due to the nature of the price movements associated with goods and services consumed by Local Government is somewhat different to the goods and services consumed by the 'average household', it is assumed that Councils non-salary costs will escalate at 4% per annum.

The financial projections have assumed that wages and salary costs will increase by 3% per annum. All Council non- contract staff are parties to Enterprise Bargaining Agreements which cover periods of up to 2 years. As these Agreements will be renegotiated during the planning timeframe, the potential for unforseen variations in the financial projections exist. Additional adjustments have been made from the years 2018-19 through 2022-23 to allow

for legislated increases in employee superannuation contributions from 9.5% to 12.0% over this period.

Asset Renewal and Replacement

The Council has in place Whole-of-Life Asset Plans for specific major classes of assets. The financial projections included in the Plan are based on the asset renewal and replacement programs outlined in the current Whole of Life Asset Plans. For other major classes of assets the financial projections included in the Plan are based solely on renewal and replacements being based on annual depreciation expenses attributed to that asset class.

Asset Management Plans are expected to be completed and reviewed in the near future on all asset classes and the Plan will be updated to reflect the outcomes of that review.

Depreciation

Depreciation is an expense that represents the consumption of an assets service potential, or put simply, its ‘wear and tear’. Depreciation is based on the current replacement value of an asset.

The Council is required to have an independent valuation of its major asset classes every five (5) years. In the interim years, a desktop update of the replacement cost of assets is required to be undertaken. For all asset classes the annual revaluation adjustment has been projected to be CPI.

Grants and Subsidies

The Council receives Grants and Subsidies from both the State and Federal Governments to fund some of the services and programs which it provides to the community. For the purpose of the Council’s Long Term Financial Plan it has been assumed that Council’s existing Financial Assistance Operating Grants will continue to be provided in the future and have been indexed by CPI pa. All other Operating Grants have been provided in the future with no indexation applied.

The financial projections include Capital Grant revenue to assist in funding for specific new capital projects, in addition to Federal Roads to Recovery funding which has been projected to continue after the expiration of the current funding agreement in 2018-19.

Funding

Based on the principle of ‘intergenerational equity’, the Long Term Financial Plan assumes that the Council will borrow to fund new assets and the upgrading of existing assets where necessary.

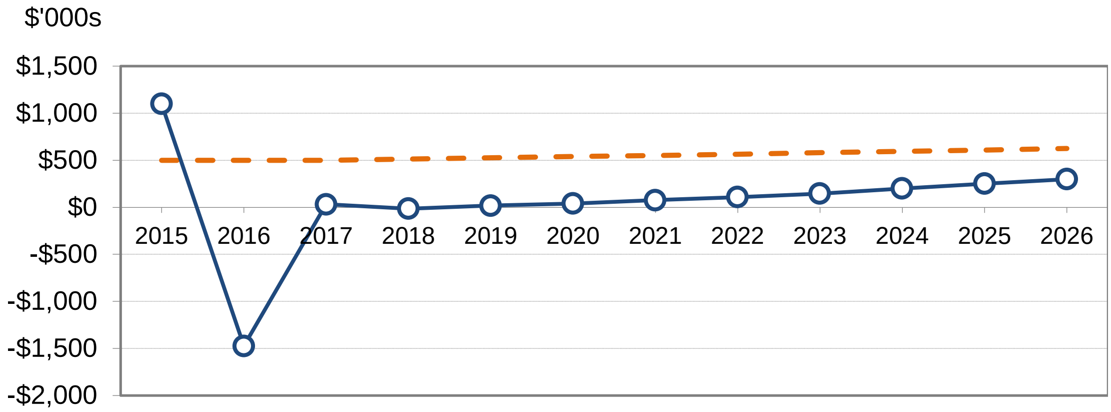
Interest rates on new borrowings are forecast to increase by 0.5 % pa (currently 5.0% pa until a ceiling of 7.0% pa is reached. Interest rate on investment income, is forecast at 3.5%

Financial Targets & Measures

The Plan has been developed with reference to a series of Targets. The Targets and Performance Measures have been selected to determine whether the Council is financially sustainable or moving to a position of financial sustainability. Financial Targets adopted by the Council to measure performance and financial sustainability are:

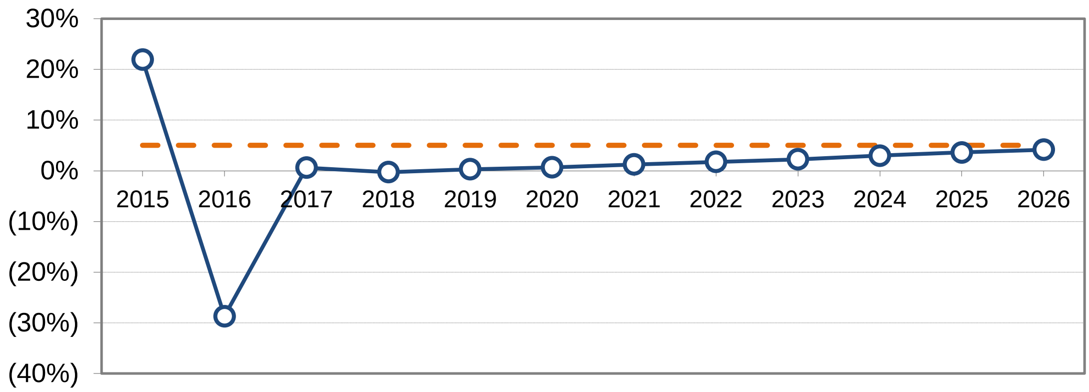
Operating Surplus/ (Deficit)
Operating Surplus/ (Deficit) measures the extent operating revenue, is sufficient to meet all operating expenses including depreciation. As the major source of income for the Council is rates revenue.

Target >$0



Operating Surplus/ (Deficit) Ratio
Operating Surplus ratio, measures operating surplus/ (deficit) as a percentage of rate revenue. This indicator represents the percentage by which the major controllable income source varies from the day to day operating expenditure.

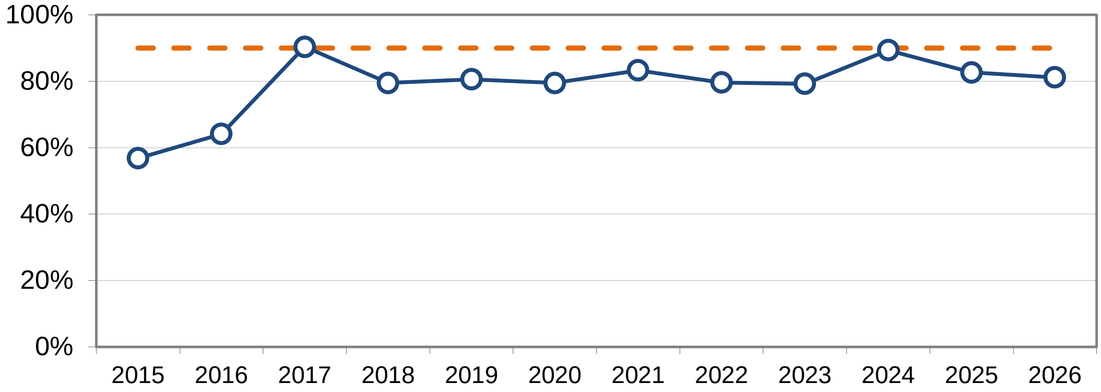
Target 0-10%



Asset Sustainability Ratio

Asset Sustainability Ratio measures whether the Council is renewing or replacing existing physical assets (roads, footpaths, buildings etc) at the same rate the stock of assets is wearing out. The ratio is calculated by measuring capital expenditure on renewal or replacement of assets, relative to the recorded rate of depreciation of assets for the same period.

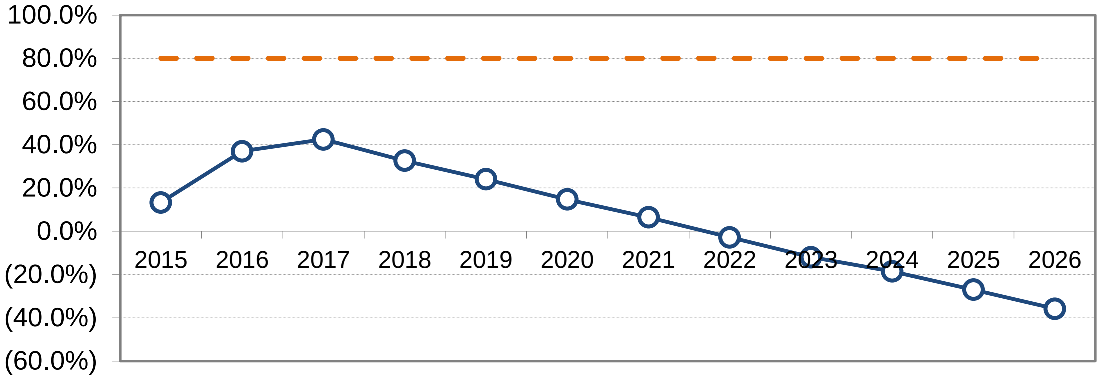
Target 60-100%



Net Financial Liabilities Ratio

A Council's indebtedness must be managed to ensure its liabilities and associated costs are met without impinging on the financial sustainability of the Council. Net Financial Liabilities ratio measures the extent net financial liabilities of the Council are met by its operating revenue.

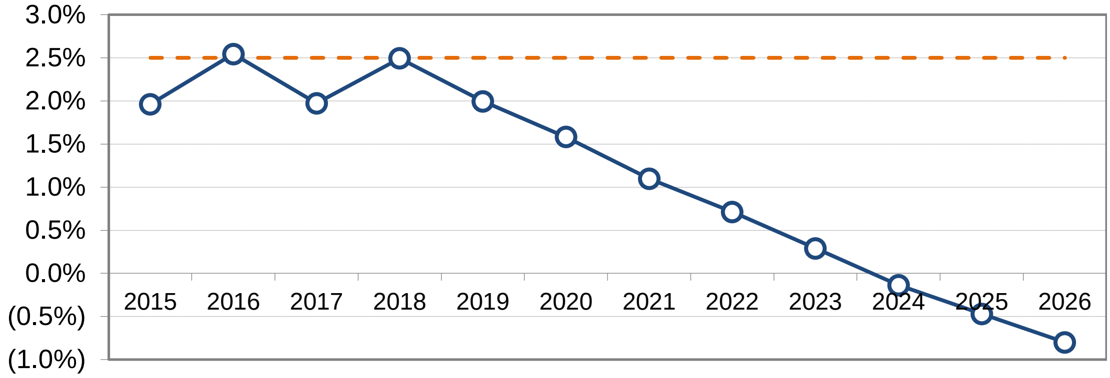
Target < 80%



Interest Cover Ratio

Interest Cover ratio measures the extent Council's commitment to interest expense is met by total operating revenue.

Target < 2.5%



Summary

Based on the principal assumptions used to establish the Plan, the financial projections indicate that the Council is in a position to achieve its primary financial goal of Financial Sustainability.

The Council's Operating Surplus is progressively growing and its financial liabilities are declining, indicating that the Council is achieving financial sustainability.

Rate revenue increases are stable over the life of the Plan, indicating fairness between generations and that current and future ratepayers, pay only for their share of the Council's assets and services.

The financial projections contained within the Plan are meant to provide an indication of the Council's direction and financial capacity rather than predicting the future financial performance and position of the Council. This Plan should be viewed as a guide to future actions or opportunities which encourages Council to think about the future impact of decisions made today on the Council's long-term financial sustainability. To this end, reference is made each year to the Plan when preparing that Annual Budget to ensure that the broad financial outcomes of the Council are continuing to be met.

As with all Plans, there will be changes in circumstances over the life of the Plan, therefore, the principal assumptions will be regularly reviewed by the Council to ensure the Council's strategic directions and objectives, can continue to be delivered upon.

Projected Statement of Comprehensive Income 2016-2017 – 2025-2026

2015 Actual $('000)	2016 Estimate $('000)	Year Ended 30 June:	2017 Plan Year 1 $('000)	2018 Plan Year 2 $('000)	2019 Plan Year 3 $('000)	2020 Plan Year 4 $('000)	2021 Plan Year 5 $('000)	2022 Plan Year 6 $('000)	2023 Plan Year 7 $('000)	2024 Plan Year 8 $('000)	2025 Plan Year 9 $('000)	2026 Plan Year 10 $('000)
		INCOME										
5,017	5,142	Rates	5,351	5,546	5,747	5,955	6,172	6,397	6,630	6,871	7,123	7,384
80	57	Statutory Charges	58	59	60	61	62	63	64	65	66	67
1,220	1,032	User Charges	1,050	1,230	1,252	1,274	1,297	1,321	1,346	1,371	1,397	1,423
3,815	1,279	Grants, subsidies, contributions	2,587	2,650	2,715	2,781	2,849	2,919	2,990	3,064	3,139	3,216
21	10	Investment Income	9	24	42	57	77	94	116	140	154	182
422	64	Reimbursements	66	68	70	72	74	76	78	80	82	84
10,820	**7,909**	**Total Revenues**	**9,387**	**9,848**	**10,163**	**10,484**	**10,822**	**11,168**	**11,529**	**11,903**	**12,280**	**12,682**
		EXPENSES										
2,768	2,624	Employee costs	2,709	2,796	2,900	3,008	3,119	3,232	3,349	3,456	3,566	3,679
4,225	4,160	Materials, contracts & other expenses	4,041	4,213	4,338	4,468	4,601	4,737	4,877	5,021	5,169	5,326
2,494	2,388	Depreciation	2,410	2,584	2,663	2,746	2,831	2,917	3,008	3,102	3,196	3,295
233	211	Finance Costs	194	269	244	222	195	173	149	124	97	82
9,720	**9,383**	**Total Expenses**	**9,354**	**9,862**	**10,145**	**10,444**	**10,746**	**11,059**	**11,383**	**11,703**	**12,028**	**12,382**
1,100	**(1,474)**	**OPERATING SURPLUS/(DEFICIT) BEFORE CAPITAL AMOUNTS**	**33**	**(14)**	**18**	**40**	**76**	**109**	**146**	**200**	**252**	**300**
(2)	(21)	Net gain/(loss) on disposal or revaluations	(137)	(138)	(142)	(147)	(160)	(156)	(161)	(166)	(171)	(177)
509	1,249	Amounts specifically for new assets	8,874	317	317	317	317	317	317	317	317	317
0	22	Physical resources free of charge	0	0	0	0	0	0	0	0	0	0
1,607	**(224)**	**NET SURPLUS/(DEFICIT)**	**8,770**	**165**	**193**	**210**	**233**	**270**	**302**	**351**	**398**	**440**
		Other Comprehensive Income										
17,676	2,022	Changes in revaluation surplus - IPP&E	2,382	2,689	2,737	2,791	2,842	2,896	2,950	3,003	3,069	3,125
0	(934)	Impairment (expense) / recoupments offset to asset revaluation reserve	(40)	(61)	(93)	(8)	(9)	(7)	(6)	(6)	(5)	(1)
17,676	**1,088**	**Total Other Comprehensive Income**	**2,342**	**2,628**	**2,644**	**2,783**	**2,833**	**2,889**	**2,944**	**2,997**	**3,064**	**3,124**
19,283	**864**	**TOTAL COMPREHENSIVE INCOME**	**11,112**	**2,793**	**2,837**	**2,993**	**3,066**	**3,159**	**3,246**	**3,348**	**3,462**	**3,564**

Projected Balance Sheet 2016-2017 – 2025-2026

2015 Actual $('000)	2016 Estimate $('000)	Year Ended 30 June:	2017 Plan Year 1 $('000)	2018 Plan Year 2 $('000)	2019 Plan Year 3 $('000)	2020 Plan Year 4 $('000)	2021 Plan Year 5 $('000)	2022 Plan Year 6 $('000)	2023 Plan Year 7 $('000)	2024 Plan Year 8 $('000)	2025 Plan Year 9 $('000)	2026 Plan Year 10 $('000)
		ASSETS										
		Current Assets										
2,003	270	Cash & Equivalent Assets	674	1,202	1,620	2,192	2,693	3,323	3,994	4,414	5,205	6,463
1,069	805	Trade & Other Receivables	826	847	868	889	910	932	956	980	1,004	1,028
223	223	Inventories	232	241	251	261	271	282	293	305	317	330
3,295	1,298	Sub-total	1,732	2,290	2,739	3,342	3,874	4,537	5,243	5,699	6,526	7,821
3,295	**1,298**	**Total Current Assets**	**1,732**	**2,290**	**2,739**	**3,342**	**3,874**	**4,537**	**5,243**	**5,699**	**6,526**	**7,821**
		Non-Current Assets										
92,943	95,334	Infrastructure, Property, Plant & Equipment	107,499	109,507	111,567	113,646	115,854	117,998	120,162	122,669	125,013	127,341
92,987	**95,334**	**Total Non-Current Assets**	**107,499**	**109,507**	**111,567**	**113,646**	**115,854**	**117,998**	**120,162**	**122,669**	**125,013**	**127,341**
96,282	**96,632**	**Total Assets**	**109,231**	**111,797**	**114,306**	**116,988**	**119,728**	**122,535**	**125,405**	**128,368**	**131,539**	**135,162**
		LIABILITIES										
		Current Liabilities										
695	397	Trade & Other Payables	464	432	468	467	483	493	506	518	531	544
351	393	Borrowings	396	356	328	351	375	400	405	307	198	0
647	642	Provisions	627	828	820	838	847	860	871	879	882	1,126
1,693	**1,432**	**Total Current Liabilities**	**1,487**	**1,616**	**1,616**	**1,656**	**1,705**	**1,753**	**1,782**	**1,704**	**1,611**	**1,670**
		Non-Current Liabilities										
2,826	2,573	Borrowings	4,005	3,649	3,321	2,970	2,595	2,195	1,790	1,483	1,285	1,285
2,826	2,573	**Total Non-Current Liabilities**	4,005	3,649	3,321	2,970	2,595	2,195	1,790	1,483	1,285	1,285
4,519	**4,005**	**Total Liabilities**	**5,492**	**5,265**	**4,937**	**4,626**	**4,300**	**3,948**	**3,572**	**3,187**	**2,896**	**2,955**
91,763	**92,627**	**NET ASSETS**	**103,739**	**106,532**	**109,369**	**112,362**	**115,428**	**118,587**	**121,833**	**125,181**	**128,643**	**132,207**
		EQUITY										
21,804	21,986	Accumulated Surplus	30,911	31,099	31,337	31,482	31,719	31,918	32,095	32,442	32,699	32,948
69,924	71,012	Asset Revaluation Reserve	73,354	75,982	78,626	81,409	84,242	87,131	90,075	93,072	96,136	99,260
35	(371)	Other Reserves	(526)	(549)	(594)	(529)	(533)	(462)	(337)	(333)	(192)	(1)
91,763	**92,627**	**TOTAL EQUITY**	**103,739**	**106,532**	**109,369**	**112,362**	**115,428**	**118,587**	**121,833**	**125,181**	**128,643**	**132,207**

Projected Statement of Cash Flows 2016-2017 – 2025-2026

2015 Actual $('000)	2016 Estimate $('000)	Year Ended 30 June:	2017 Plan Year 1 $('000)	2018 Plan Year 2 $('000)	2019 Plan Year 3 $('000)	2020 Plan Year 4 $('000)	2021 Plan Year 5 $('000)	2022 Plan Year 6 $('000)	2023 Plan Year 7 $('000)	2024 Plan Year 8 $('000)	2025 Plan Year 9 $('000)	2026 Plan Year 10 $('000)
		CASH FLOWS FROM OPERATING ACTIVITIES										
		Receipts										
5,044	5,178	Rates	5,342	5,537	5,738	5,946	6,163	6,388	6,620	6,861	7,113	7,374
162	195	Statutory Charges	57	58	59	60	61	62	63	64	65	66
1,072	978	User Charges	1,043	1,223	1,248	1,268	1,292	1,316	1,340	1,365	1,391	1,417
3,716	1,279	Grants, subsidies, contributions	2,587	2,650	2,715	2,781	2,849	2,919	2,990	3,064	3,139	3,216
18	10	Investment Income	9	24	42	57	77	94	116	140	154	182
286	181	Reimbursements	65	67	69	71	73	75	77	79	81	83
935	329	Other Income	263	268	274	281	288	294	301	308	315	322
(2,625)	(2,725)	Employee costs	(2,657)	(2,794)	(2,867)	(2,988)	(3,092)	(3,207)	(3,322)	(3,432)	(3,541)	(3,654)
(5,090)	(4,339)	Materials, contracts & other expenses	(4,050)	(4,055)	(4,356)	(4,482)	(4,615)	(4,752)	(4,893)	(5,039)	(5,192)	(5,109)
(278)	(211)	Finance Costs	(194)	(269)	(244)	(222)	(195)	(173)	(149)	(124)	(97)	(82)
3,240	**875**	**Net Cash provided by (or used in) Operating Activities**	**2,465**	**2,709**	**2,678**	**2,772**	**2,901**	**3,016**	**3,143**	**3,286**	**3,428**	**3,815**
		CASH FLOWS FROM INVESTING ACTIVITIES										
		Receipts										
509	1,249	Amounts Specifically for New/Upgraded Assets	8,874	317	317	317	317	317	317	317	317	317
24	50	Sale of Renewed/Replaced Assets	60	63	65	68	72	75	78	82	86	89
0	49	Sale of Surplus Assets	0	0	0	0	0	0	0	0	0	0
		Payments										
(1,485)	(2,181)	Expenditure on Renewal/Replacement of Assets	(2,274)	(2,165)	(2,286)	(2,257)	(2,438)	(2,403)	(2,467)	(2,860)	(2,733)	(2,765)
(754)	(1,564)	Expenditure on New/Upgraded Assets	(10,156)	0	0	0	0	0	0	0	0	0
(1,706)	**(2,397)**	**Net Cash Provided by (or used in) Investing Activities**	**(3,496)**	**(1,785)**	**(1,904)**	**(1,872)**	**(2,049)**	**(2,011)**	**(2,072)**	**(2,461)**	**(2,330)**	**(2,359)**
		CASH FLOWS FROM FINANCING ACTIVITIES										
		Receipts										
0	140	Proceeds from Borrowings	1,828	0	0	0	0	0	0	0	0	0
		Payments										
(394)	(351)	Repayments of Borrowings	(393)	(396)	(356)	(328)	(351)	(375)	(400)	(405)	(307)	(198)
(394)	**(211)**	**Net Cash provided by (or used in) Financing Activities**	**1,435**	**(396)**	**(356)**	**(328)**	**(351)**	**(375)**	**(400)**	**(405)**	**(307)**	**(198)**
1,140	**(1,733)**	**Net Increase/(Decrease) in cash held**	**404**	**528**	**418**	**572**	**501**	**630**	**671**	**420**	**791**	**1,258**
863	2,003	Opening cash, cash equivalents or (bank overdraft)	270	674	1,202	1,620	2,192	2,693	3,323	3,994	4,414	5,205
2,003	**270**	**Closing cash, cash equivalents or (bank overdraft)**	**674**	**1,202**	**1,620**	**2,192**	**2,693**	**3,323**	**3,994**	**4,414**	**5,205**	**6,463**

Projected Statement of Changes in Equity 2016-2017 – 2025-2026

2015 Actual $('000)	2016 Estimate $('000)	Year Ended 30 June:	2017 Plan Year 1 $('000)	2018 Plan Year 2 $('000)	2019 Plan Year 3 $('000)	2020 Plan Year 4 $('000)	2021 Plan Year 5 $('000)	2022 Plan Year 6 $('000)	2023 Plan Year 7 $('000)	2024 Plan Year 8 $('000)	2025 Plan Year 9 $('000)	2026 Plan Year 10 $('000)
		ACCUMULATED SURPLUS										
20,006	21,804	Balance at end of previous reporting period	21,986	30,911	31,099	31,337	31,482	31,719	31,918	32,095	32,442	32,699
1,607	(224)	Net Result for Year	8,770	165	193	210	233	270	302	351	398	440
(67)	0	Transfers to Other Reserves	(22)	(32)	(44)	(65)	(70)	(87)	(125)	(124)	(145)	(191)
258	406	Transfers from Other Reserves	177	55	89	0	74	16	0	120	4	0
21,804	**21,986**	**Balance at end of period**	**30,911**	**31,099**	**31,337**	**31,482**	**31,719**	**31,918**	**32,095**	**32,442**	**32,699**	**32,948**
		ASSET REVALUATION RESERVE										
52,248	69,924	Balance at the end of previous reporting period	71,012	73,354	75,982	78,626	81,409	84,242	87,131	90,075	93,072	96,136
17,676	2,022	Gain on revaluation of infrastructure, property, plant & equipment	2,382	2,689	2,737	2,791	2,842	2,896	2,950	3,003	3,069	3,125
0	(934)	Impairment (expense) / recoupments offset to asset revaluation reserve	(40)	(61)	(93)	(8)	(9)	(7)	(6)	(6)	(5)	(1)
69,924	**71,012**	**Balance at end of period**	**73,354**	**75,982**	**78,626**	**81,409**	**84,242**	**87,131**	**90,075**	**93,072**	**96,136**	**99,260**
		OTHER RESERVES										
226	35	Balance at end of previous reporting period	(371)	(526)	(549)	(594)	(529)	(533)	(462)	(337)	(333)	(192)
67	0	Transfers from Accumulated Surplus	22	32	44	65	70	87	125	124	145	191
(258)	(406)	Transfers to Accumulated Surplus	(177)	(55)	(89)	0	(74)	(16)	0	(120)	(4)	0
35	**(371)**	**Balance at end of period**	**(526)**	**(549)**	**(594)**	**(529)**	**(533)**	**(462)**	**(337)**	**(333)**	**(192)**	**(1)**
91,763	**92,627**	**TOTAL EQUITY AT END OF REPORTING PERIOD**	**103,739**	**106,532**	**109,369**	**112,362**	**115,428**	**118,587**	**121,833**	**125,181**	**128,643**	**132,207**

Projected Uniform Presentation of Finances 2016-2017 – 2025-2026

2015 Actual $('000)	2016 Estimate $('000)	Year Ended 30 June:	2017 Plan Year 1 $('000)	2018 Plan Year 2 $('000)	2019 Plan Year 3 $('000)	2020 Plan Year 4 $('000)	2021 Plan Year 5 $('000)	2022 Plan Year 6 $('000)	2023 Plan Year 7 $('000)	2024 Plan Year 8 $('000)	2025 Plan Year 9 $('000)	2026 Plan Year 10 $('000)
10,820	7,909	Operating Revenues	9,387	9,848	10,163	10,484	10,822	11,168	11,529	11,903	12,280	12,682
9,720	9,383	*less* Operating Expenses	9,354	9,862	10,145	10,444	10,746	11,059	11,383	11,703	12,028	12,382
1,100	**(1,474)**	**Operating Surplus/(Deficit) before Capital Amounts**	**33**	**(14)**	**18**	**40**	**76**	**109**	**146**	**200**	**252**	**300**
		Less: Net Outlays on Existing Assets										
1,441	2,181	Capital Expenditure on Renewal/Replacement of Existing Assets	2,274	2,165	2,286	2,257	2,438	2,403	2,467	2,860	2,733	2,765
2,494	3,322	*less* Depreciation, Amortisation & Impairment	2,450	2,645	2,756	2,754	2,840	2,924	3,014	3,108	3,201	3,296
24	50	*less* Proceeds from Sale of Replaced Assets	60	63	65	68	72	75	78	82	86	89
(1,077)	**(1,191)**		**(236)**	**(543)**	**(535)**	**(565)**	**(474)**	**(596)**	**(625)**	**(330)**	**(554)**	**(620)**
		Less: Net Outlays on New and Upgraded Assets										
754	1,564	Capital Expenditure on New/Upgraded Assets	10,156	0	0	0	0	0	0	0	0	0
509	1,249	*less* Amounts Specifically for New/Upgraded Assets	8,874	317	317	317	317	317	317	317	317	317
0	5	*less* Proceeds from Sale of Surplus Assets	0	0	0	0	0	0	0	0	0	0
245	**310**		**1,282**	**(317)**	**(317)**	**(317)**	**(317)**	**(317)**	**(317)**	**(317)**	**(317)**	**(317)**
1,932	**(593)**	**Net Lending / (Borrowing) for Financial Year**	**(1,013)**	**846**	**870**	**922**	**867**	**1,022**	**1,088**	**847**	**1,123**	**1,237**