



AGENDA APPENDIX
Council Meeting
Wednesday 17 December 2014

AGENDA ITEM FOR SEPARATE DISTRIBUTION TO COUNCILLORS AND
EXECUTIVE LEADERSHIP TEAM DUE TO DOCUMENT SIZE.

THE ITEM IS ACCESSIBLE VIA THE COUNCIL WEBSITE OR BY
CONTACTING COUNCIL ON 03 5662 9200.

D.4 FINANCE PERFORMANCE REPORT JULY – NOVEMBER 2014

Appendix 1 – Financial Performance Report

Financial Performance Report –November 2014

The Financial Performance Report covers the 5 month period from July 2014 to November 2014.

Overview

Income Statement

Annual year to date performance:

- Operating result: \$64,000 deficit which is \$647,000 unfavourable compared the year to date budget projection of \$583,000 surplus.

Balance Sheet

Projected year end result:

- Underlying working capital ratio 1.79 to 1 (original budget 1.56 to 1)

Cash Flow Statement

Projected year end result:

- Cash assets: \$13.593 million (original budget \$9.657 million)

Capital Works program

- Expenditure \$2.566 million which is \$1.082 million behind year to date budget projection of \$3.648 million

The November Financial Performance Report includes draft forward budgets that are currently being considered by Council. They are very preliminary costings and are subject to change. The longer term financial performance indicators show that the financial plan (adjusted for budget carry forward and other budget adjustments) is financially sustainable.

The balance of this Financial Performance Report is broken down to the following sections:

Section 1 - Year to date financial performance and projected financial results.

Section 2 – Annual year to date financial analysis.

Section 3 – Long Term Financial Plan analysis.

SECTION 1 – YEAR TO DATE FINANCIAL PERFORMANCE AND PROJECTED FINANCIAL RESULTS

This section discusses variations in year to date performance and budget projections. The information is presented in the budgeted financial statements format.

YEAR TO DATE FINANCIAL PERFORMANCE AND PROJECTED FINANCIAL RESULTS

South Gippsland Shire Council								
INCOME STATEMENT								
For the Period Ending 30 Nov 2014								
	Y.T.D. Actual \$'000	Y.T.D. Budget \$'000	Y.T.D. Variance \$'000	Note	Original Budget \$'000	Projected Budget \$'000	Projected Variance \$'000	Note
INCOME								
Rates and charges	15,066	14,968	98		35,677	35,677	0	
Statutory fees and fines	278	243	35		551	560	9	
User fees	1,857	1,773	84		4,267	4,186	(81)	
Contributions - cash	53	8	45		66	363	297	
Contributions - non monetary assets	0	62	(62)		1,337	337	(1,000)	A
Grants - Operating (recurrent)	5,465	5,431	34		10,867	10,919	52	
Grants - Operating (non recurrent)	427	900	(473)	1	4,597	5,530	933	B
Grants - Capital (recurrent)	0	418	(418)	2	1,636	1,672	36	
Grants - Capital (non recurrent)	135	303	(168)		3,176	2,130	(1,046)	C
Net gain/ (loss) on disposal of property, infrastructure, plant and equipment	(25)	16	(41)		291	291	0	
Other income	610	743	(133)		1,807	1,921	114	
TOTAL INCOME	23,866	24,865	(999)		64,272	63,586	-686	
EXPENSES								
Employee costs	9,651	9,759	108		22,241	22,522	(281)	
Materials and consumables	8,191	8,357	166		21,483	21,351	132	
Bad and doubtful debts	0	0	0		1	1	0	
Depreciation	4,496	4,486	(10)		10,853	10,766	87	
Borrowing costs	33	46	13		151	123	28	
Other expenses	1,559	1,634	75		3,454	3,460	(6)	
TOTAL EXPENSES	23,930	24,282	352		58,183	58,223	(40)	
SURPLUS / (DEFICIT)	(64)	583	(647)		6,089	5,363	(726)	

NOTES: MATERIAL VARIATIONS IN YEAR TO DATE FINANCIAL PERFORMANCE

Note 1 Income: Grants – Operating (non recurrent) - \$473,000 behind

- \$500,000 grant for Black Spur Bridge Investigation not yet received.

Note 2 Income: Grants – Capital (recurrent) - \$418,000 behind

- \$418,000 grant for Roads to Recovery not yet received.

NOTES: MATERIAL VARIATIONS PROJECTED BUDGET TO ORIGINAL BUDGET

Note A Income: Contributions – non monetary assets- \$1 million unfavourable

- The volume and value of gifted assets is expected to be significantly less than the original budget. Budget projection revised down by \$1 million.

Note B Income: Grants- Operating (non-recurrent) - \$933 million favourable

- \$687,000 grants originally expected to be received in 2013/14 have had budgets carried forward into this financial year.
- Additional \$106,000 for Storm response.
- Additional \$10,000 for Arts and Culture.
- Additional \$300,000 for Yanakie Recreation Reserve.
- Additional \$93,000 for Meeniyan Recreation Reserve
- \$237,000 grants reclassified from the line item 'capital grants' to 'operating grants'.
- \$500,000 less storm recovery grants expected than previously estimated.

Note B Income: Grants- Capital (non-recurrent) - \$1.046 million unfavourable

- \$189,000 grants originally expected to be received in 2013/14 have had budgets carried forward into this financial year.
- Additional \$35,000 for McDonalds Track black spot.
- Additional \$50,000 for Timms Rd black spot.
- Additional \$100,000 for Mirboo Nth Soccer lights.
- Additional \$74,000 Korumburra Recreation Reserve.
- Additional \$255,000 for Recreation - Nyora Hall.
- Additional \$40,000 for Mossvale Park flood recovery.
- \$237,000 grants reclassified from the line item 'capital grants' to 'operating grants'.
- \$1.555 million less grants to be received for Korumburra Child Care Hub.

South Gippsland Shire Council
BALANCE SHEET
For the Period Ending 30 Nov 2014

	Y.T.D. Actual \$'000	Original Budget \$'000	Projected Budget \$'000	Projected Variance \$'000	Note
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7,279	9,657	13,593	3,936	A
Trade and other receivables	33,307	4,335	4,624	289	
Financial assets	0	1,700	351	(1,349)	B
Inventories	281	219	248	29	
Other assets	0	113	212	99	
	40,867	16,024	19,028	3,004	
NON CURRENT ASSETS					
Investments in regional library corporation	776	603	776	173	
Property, infrastructure, plant and equipment	483,148	532,318	488,775	(43,543)	C
Investment property	716	674	716	42	
	484,640	533,595	490,267	(43,328)	
TOTAL ASSETS	525,507	549,619	509,295	(40,324)	
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	5,153	3,389	4,202	813	
Trust funds and deposits	571	529	526	(3)	
Provisions	5,883	5,146	5,356	210	
Interest bearing loans and borrowings	3,350	0	0	0	
	35,520	9,064	10,084	1,020	
NON CURRENT LIABILITIES					
Provisions	1,265	1,057	1,093	36	
Interest bearing loans and borrowings	0	3,350	3,350	0	
	1,265	4,407	4,443	36	
TOTAL LIABILITIES	36,785	13,471	14,527	1,056	
NET ASSETS	488,722	536,148	494,768	(41,380)	
REPRESENTED BY					
Accumulated Surplus	188,551	195,666	193,754	(1,912)	
Reserves	300,171	340,482	301,014	(39,468)	D
TOTAL EQUITY	488,722	536,148	494,768	(41,380)	

NOTES: MATERIAL VARIATIONS PROJECTED BUDGET TO ORIGINAL BUDGET

Note A Current Assets: Cash and cash equivalents \$3.936 million favourable

- \$1.349 million financial assets (investments with maturity above 3 months) reclassified as cash and cash equivalent assets. The cash was also impacted by levels of accounts payable and receivable at year end that vary to budgeted year end projections.

Note B Current Assets: Financial Assets \$1.349 million unfavourable

- \$1.349 million financial assets (investments with maturity above 3 months) reclassified as cash and cash equivalent assets.

Note C Non Current Assets: Property, infrastructure, plant and equipment \$43.543 million unfavourable

- \$43.543 million unfavourable projection predominantly due to asset revaluation adjustments for previous 2013/14 year being less than anticipated.

Note D Equity: Reserves \$39.468 million unfavourable

- \$39.468 million unfavourable projection predominantly due to asset revaluation adjustments for previous 2013/14 year being less than anticipated.

South Gippsland Shire Council
CASH FLOW STATEMENT
For the Period Ending 30 Nov 2014

	Y.T.D. Actual \$'000	Original Budget \$'000	Projected Budget \$'000	Projected Variance \$'000	Note
CASHFLOWS FROM OPERATING ACTIVITIES					
Rates and charges	5,998	35,677	35,677	0	
Statutory fees & fines	296	588	560	(28)	
User fees	2,562	4,267	4,186	(81)	
Contributions	53	66	363	297	
Grants - operating	5,892	15,464	16,449	985	A
Grants - capital	135	4,812	3,802	(1,010)	B
Interest	153	529	462	(67)	
Other receipts	476	1,240	1,460	220	
Employee costs	(9,365)	(22,147)	(22,428)	(281)	
Materials and consumables	(6,523)	(20,812)	(20,327)	485	
Utilities	(343)	(1,029)	(1,025)	4	
Other payments	(1,559)	(3,454)	(3,460)	(6)	
Net cash provided by (used in) operating activities	(2,225)	15,201	15,719	518	
CASHFLOWS FROM INVESTING ACTIVITIES					
Payments for property, infrastructure, plant & equipment	(2,566)	(15,476)	(14,341)	1,135	C
Proceeds from sale of property, infrastructure, plant and equipment	306	913	913	0	
Trust Funds and deposits	46	0	0	0	
Net cash provided by (used in) investing activities	(2,214)	(14,563)	(13,428)	1,135	
CASHFLOWS FROM FINANCING ACTIVITIES					
Finance costs	(56)	(151)	(123)	28	
Proceeds from borrowing	0	0	0	0	
Repayment of borrowings	0	0	0	0	
Net cash provided by (used in) financing activities	(56)	(151)	(123)	28	
Net increase (decrease) in cash and cash equivalents	(4,495)	487	2,168	1,681	
Cash and cash equivalents at the beginning of the financial year	11,425	9,169	11,425	2,256	
Cash and cash equivalents at the end of the period	6,930	9,656	13,593	3,937	

NOTES: MATERIAL VARIATIONS PROJECTED BUDGET TO ORIGINAL BUDGET

Note A Cash inflows from operations: Grants operating \$985,000 favourable

- \$687,000 grants originally expected to be received in 2013/14 have had budgets carried forward into this financial year.
- Additional \$106,000 for Storm response.
- Additional \$10,000 for Arts and Culture
- Additional \$300,000 for Yanakie Recreation Reserve.
- Additional \$93,000 for Meeniyen Recreation Reserve.
- \$237,000 grants reclassified from the line item 'capital grants' to 'operating grants'.
- \$500,000 less storm recovery grants expected than previously estimated.

Note B Cash inflows from operations: Grants capital \$1.010 million unfavourable

- \$189,000 grants originally expected to be received in 2013/14 have had budgets carried forward into this financial year.
- Additional \$35,000 for McDonalds Track black spot.
- Additional \$50,000 for Timms Rd black spot.
- Additional \$100,000 for Mirboo Nth Soccer lights.
- Additional \$74,000 Korumburra recreation reserve.
- Additional \$255,000 for Recreation - Nyora Hall.
- Additional \$40,000 for Mossvale Park flood recovery.
- \$237,000 grants reclassified from the line item 'capital grants' to 'operating grants'.
- \$1.555 million less grants to be received for Korumburra Child Care Hub.

Note C Cash outflows from Investing Activities: Payment for property, infrastructure plant and equipment \$1.135 million unfavourable

- \$1.006 million capital expenditure originally expected to be incurred in 2013/14 have had budgets carried forward into this financial year.
- Additional \$35,000 for McDonalds Track black spot.
- Additional \$51,000 for Timms Rd black spot.
- Less \$42,000 for playground equipment Lance Moon Park.
- Less \$41,000 on kerb and channel –Collis St Foster.
- Additional \$298,000 Recreation – Nyora Hall.
- Additional \$111,000 for Korumburra Recreation Centre.
- Less \$110,000 on Recreation Community Infrastructure projects.
- Additional \$41,000 for drainage rehabilitation program.

- Additional \$257,000 for Mirboo Nth Soccer club lights.
- Additional \$39,000 for office accommodation.
- Less \$26,000 for fleet purchase - invoice paid in 2013/14
- Less \$25,000 for Taylor Reserve Open Space Enhancement project – invoice paid in 2013/14
- Additional \$60,000 for Mirboo Nth Netball court project
- Less \$21,000 on Betterment works- now funding Hannah Rise / Melville Ave drainage
- Less \$60,000 on Yanakie Caravan Park and \$20,000 on Long Jetty Caravan Park
- Less \$20,000 on Station Street rehabilitation works now funding Station Street Korumburra
- Less \$61,000 on Meeniyah Dumbalk United project –reclassified as operating expense
- Less \$2.629 million on Korumburra Child Care Hub- project delayed
- Less \$8,000 on Goads Road bridge – now funding Summers Road bridge
- Additional \$207,000 Waste program landfill cover
- Less \$169,000 on Allambie Estate Road bridge

SECTION 2 – ANNUAL YEAR TO DATE FINANCIAL ANALYSIS

This section analyses the implications of the year to date performance and the projected outcome for the financial year.

Operating Performance

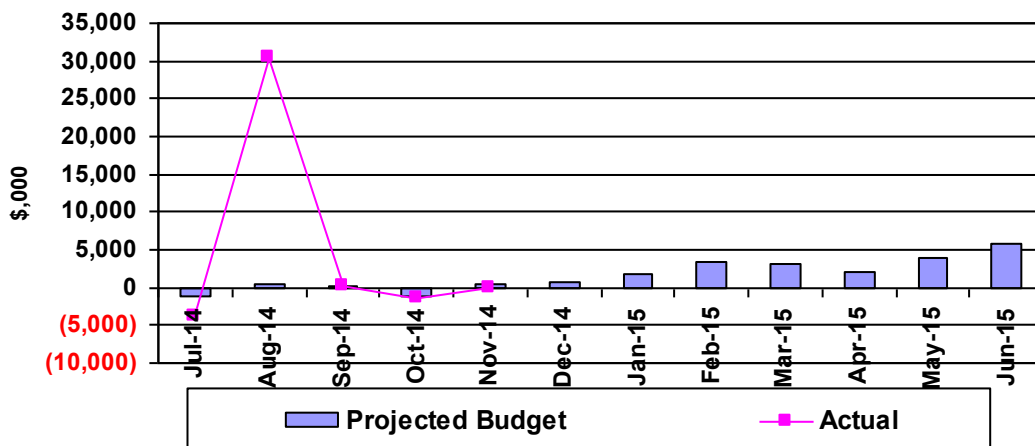
Operating Budget \$0.58 million Surplus for the period Jul-14 to Nov-14

Operating Result \$0.06 million Deficit for the period Jul-14 to Nov-14

The operational result varies by \$0.64 million to the projected year to date budget. Variation is due to timing of actual costs to year to date budgets.

The spike in August is a result of bringing to account full rate income for the year. In the following month the income has been adjusted to be proportionately prepaid throughout the year.

Operating Performance (\$'000)



Capital Performance

Capital Budget \$3.65 million for the period Jul-14 to Nov-14

Actual Expenditure \$2.57 million for the period Jul-14 to Nov-14

Capital Expenditure \$1.09 million behind year to date budgets

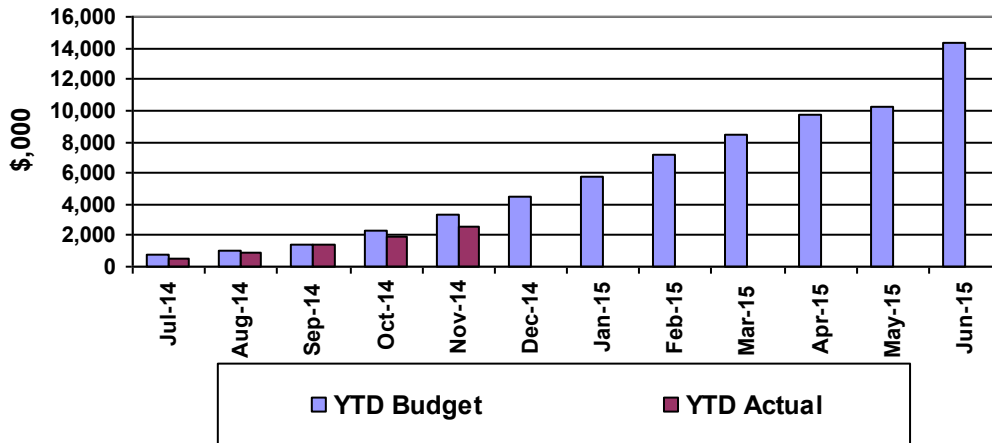
The Capital Works Program is running behind year to date budgets. \$1.01 million funding for Capital Works Program was carried forward from 2013/14 to 2014/15 (for projects that were not completed by 30 June 2014).

Projects running behind / (ahead) schedule as at 30 November 2014 are detailed in the following table:

Directorate	Department	Cost Centre	Expenditure Major Variation \$	Major Variation Explanation
Development Services	Coal Creek	1670 - Other - CCHV - Capital Projects Total	45,805	Works have started and are progressing steadily budget forecast just slightly out.
Corporate Services	Information Services	8030 - Information Services Total	471,205	Major Variance is related to the profiling of the capital budget where funds have been allocated to individual projects for the timeframe that they were anticipated to commence however delays have occurred and the projects remain unstarted. Contract Management System and Website are the two major ones. Variance will be corrected with further profiling of the budget and additional budget adjustments/requests to allocate funds from the overall capital to individual projects.
Engineering Services	Operations	8050 - Plant - Plant Purchases Total	157,751	Waiting on delivery of two out-front mowers.
Engineering Services	Property	8163 - Buildings - Leongatha Memorial Hall Replace Gas Heating System - Leongatha Total	50,040	Works are still in planning stage, budget forecast is a little out.
Engineering Services	Engineering and Assets	8168 - Roads - Timms Road Blackspot, Poowong North Total	(22,408)	Expenditure: Works commenced ahead of schedule.
Engineering Services	Engineering and Assets	8559 - Waste - Koonwarra Landfill Cells 1, 2 and 3 Cap - (PROVISION) Total	102,528	Expenditure: Works have been delayed due to EPA approval of construction documents. EPA has now approved and works are planned to begin shortly.
Engineering Services	Engineering and Assets	8770 - Civil - Capital Works Design Total	30,641	Expenditure: Design program running behind original schedule. Expect to pick up over coming quarter.
Engineering Services	Operations	8772 - Roads - Reseals (Partially funded R2R) Total	117,276	Aggregate has been booked to stock, will be allocated to jobs as they're completed within this Cost Centre.

Engineering Services	Operations	8774 - Roads - Reseal Preparation Total	(207,437)	Commenced works earlier due to weather conditions. Will look at future profiling if required at a later date.
Engineering Services	Engineering and Assets	8886 - Kerb and Channel - Dutton Street - Toora Total	40,559	Expenditure: Project running behind schedule, expect December completion.
Engineering Services	Engineering and Assets	9425 - Buildings - Child Care Hub - Korumburra Total	183,894	Expenditure: Awaiting settlement of property acquired by a public acquisition overlay.
Engineering Services	Engineering and Assets	9577 - Recreation - TP Taylor Reserve Open Space Enhancement Project Total	(87,066)	Expenditure: Project completion expected mid December.
Engineering Services	Engineering and Assets	9620 - Recreation - Nyora Hall Total	148,474	Works are underway and progressing well, forecasting is a little out.
Engineering Services	Engineering and Assets	9758 - Bridge - Wyghts Bridge Replacement - Meeniyen (CRandB) Total	(40,502)	Expenditure: Materials for the project have been purchased ahead of schedule.
Engineering Services	Engineering and Assets	9825 - Guard Rails - Replacement Program Total	155,379	Expenditure: Contract works commenced later than anticipated. Expect works to be completed during January 2015.
Engineering Services	Property	8163 - Buildings - Leongatha Memorial Hall Replace Gas Heating System - Leongatha Total	50,040	Works are still in planning stage, budget forecast is a little out

Capital Performance (\$'000)



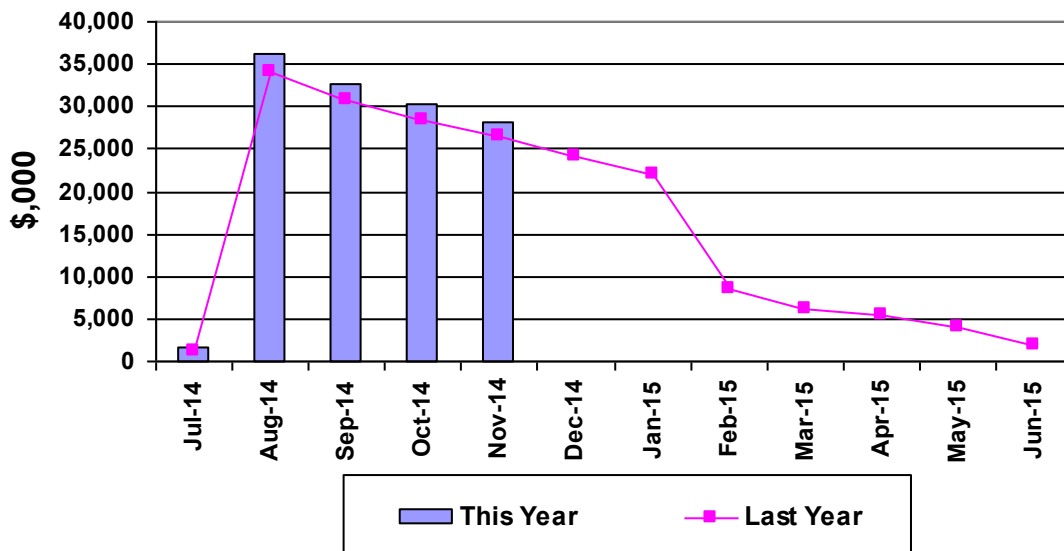
Rate Debtors

Outstanding 14/15 \$28.25 million as at Nov-14

Outstanding 13/14 \$26.58 million as at Nov-13

The outstanding rates as at 30 November 2014 have parity to last year. It is to be expected that the current years outstanding rates are slightly higher than last year because the amount of rates we are dealing with increase each year.

Rate Debtors (\$,000)



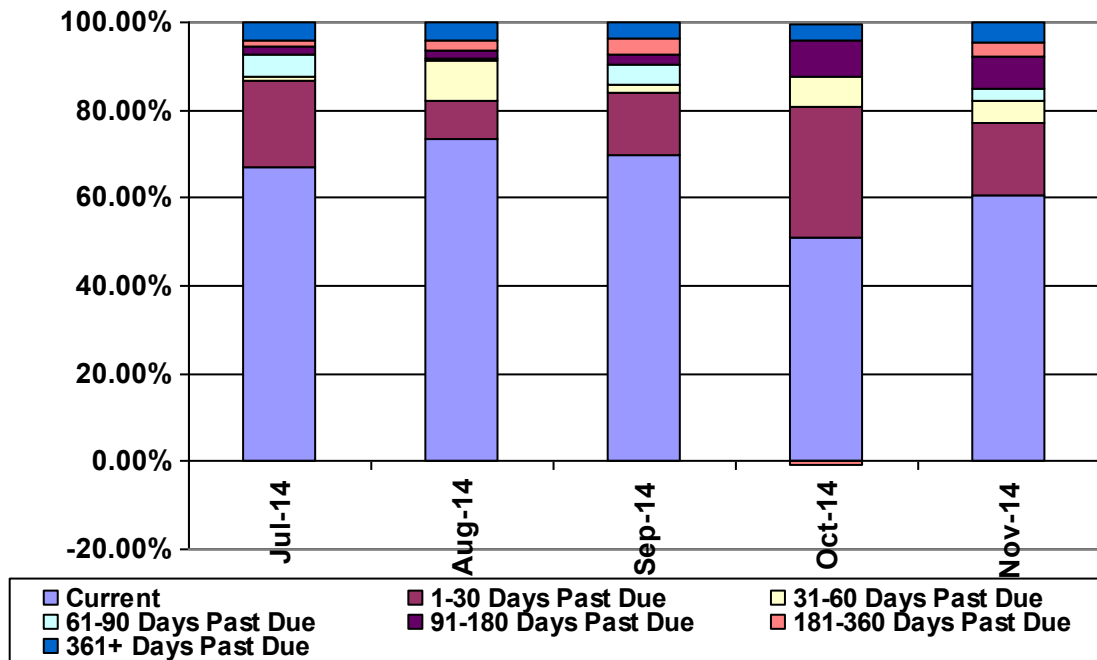
Other Sundry Debtors

Outstanding 14/15 \$ 1.24 million as at Nov-14

Outstanding 13/14 \$ 0.95 million as at Nov-13

The Current and 1-30 Days Past Due make up approx. 77% of total debtors outstanding.

Other Sundry Debtors



SECTION 3 – LONG TERM FINANCIAL PLAN ANALYSIS

This section benchmarks and strategically analyses the financial impact of the year's projected financial results against the adopted Annual Budget, Long Term Financial Plan and the Financial Strategy's key performance indicators.

The Long Term Financial Plan analysis report normally compares the current 2014/15 Budget and Long Term Financial Plan forecasts to the original plan (the Annual Budget & Long Term Financial Plan was adopted for 2014/15 on 25 June 2014).

Council in November has begun preparing a draft 2015/16 Budget / Long Term Financial Plan. The November financial performance report includes draft forward budgets that are currently being reviewed by Council. They are very preliminary costings are subject to change

The lines in the following graphs are as follows

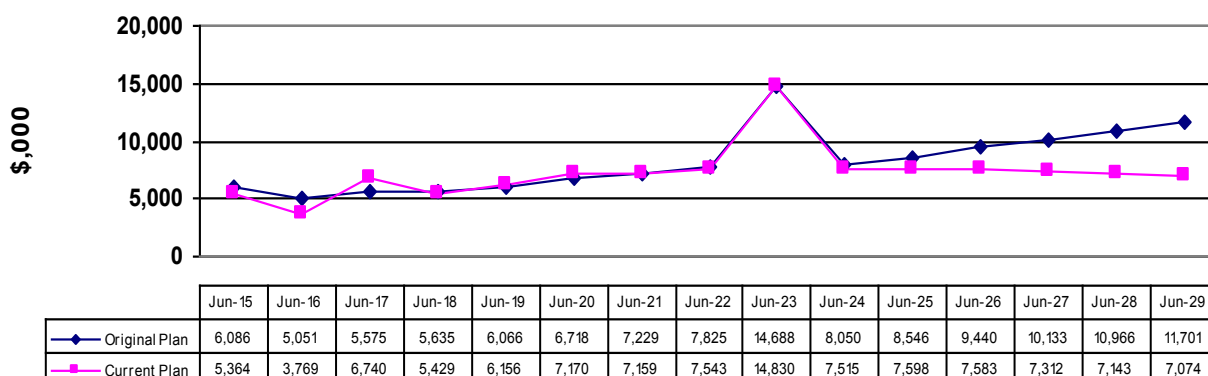
- Original plan – Blue line –original 2014/15 Budget and Long Term Financial Plan
- Current Plan – Purple line - 2014/15 Budget and Long Term Financial Plan

Operating Result

The current plan's projected operating results for the current plan correlates closely with the original plan, particularly in the early to mid-years.

The positive flow on impact of strengthening operating outcomes can be readily seen in the underlying operating, cash and working capital ratios that are discussed later in this report.

Operating Result (\$,000)

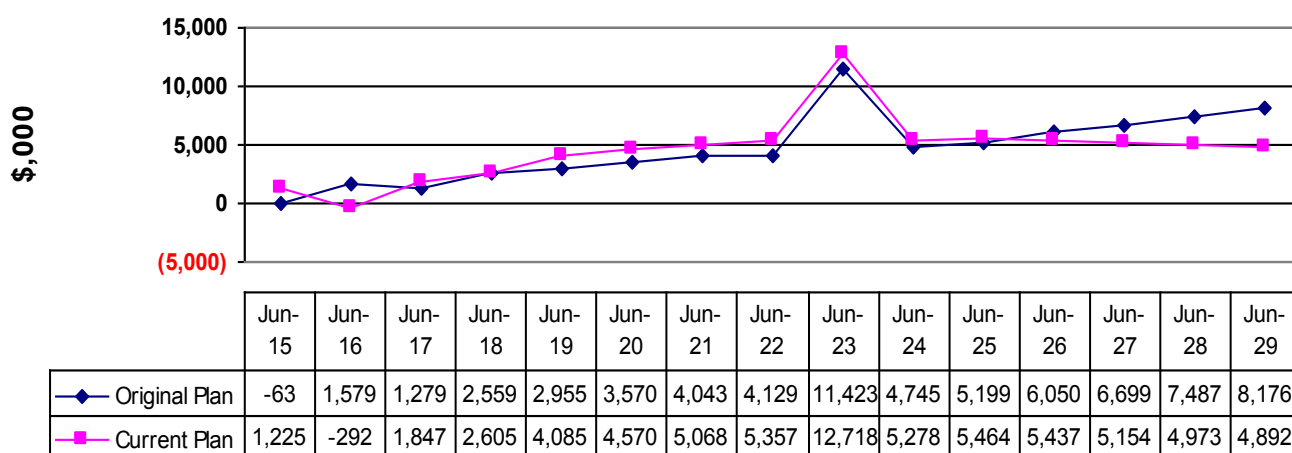


Operating Result before Capital Funding

The operating result before capital funding is sometimes referred to as the underlying financial result. Capital grants and contributions that artificially improve the operating result are removed to disclose the true underlying financial result.

The underlying result shows more clearly the income sources relative to the expenses for the recurrent operating activities of Council. Aside from 2015/16 the current plan underlying result shows surpluses being achieved and mirrors the operating result outcomes discussed immediately above.

Operating Result before Capital Funding (\$,000)

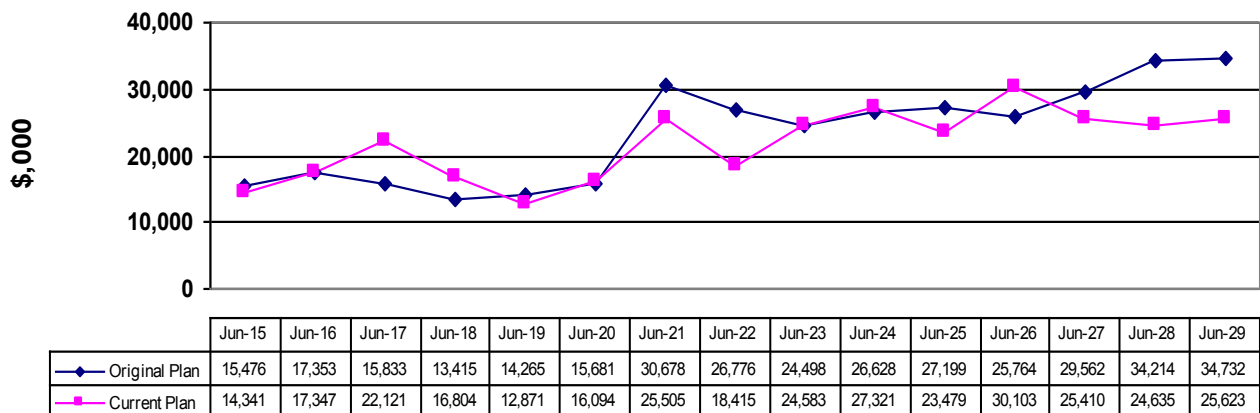


Capital Expenditure

The 2014/15 budget was adjusted to take into account the financial ramifications of carrying forward funds for projects that are not expected to be completed by 30 June 2014. In total, \$2.05 million funds were carried forward from 2013/14 (this includes \$2.04 million identified during the 2013/14 budget development process and an additional \$1.01 million identified at financial year end).

The current plan's projected Capital Works Program for the current plan generally correlates with the original plan. The expenditure in later years is heavily reliant of significant developer contributions.

Capital Expenditure (\$,000)

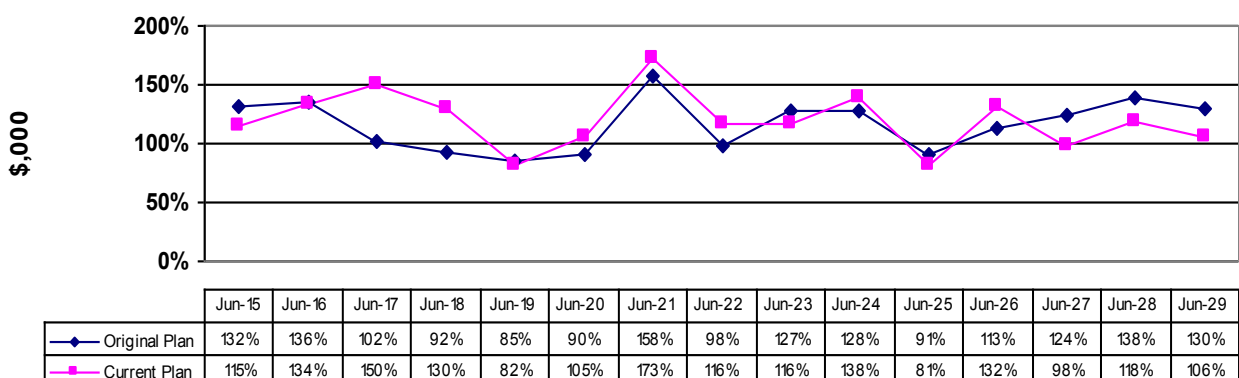


Sustainability Index for Capital Assets

The sustainability index expresses as a percentage the amount of expenditure incurred on capital renewal and upgrade infrastructure works relative to the amount of depreciation on infrastructure assets that are expensed to the Income Statement.

The current plan's sustainability index correlates when benchmarked with the original Long Term Financial Plan. The strategic target is to exceed 95%. There are no asset renewals funding gaps for all major classes of assets in the current plan's draft budget. It needs to be noted that the classification of capital costs to 'renewal' and 'upgrade' expenses in the forward budgets in the 'Current budget' are very preliminary.

Sustainability Index



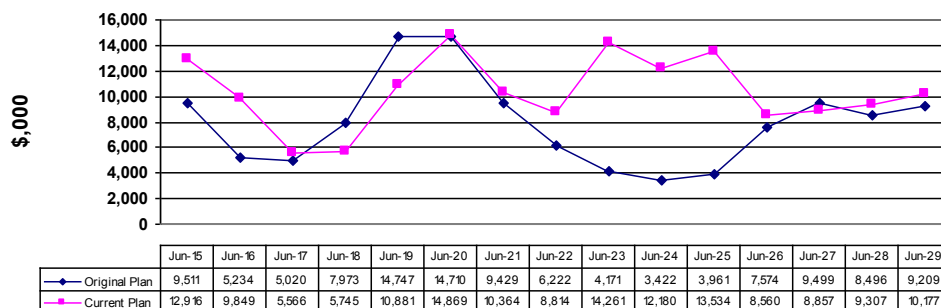
Underlying Liquidity

The current plan's forecast underlying cash position is stronger than the original plan in the early years. The reason is due to the change of mix of accounts receivables and accounts payable at financial year end to budget forecasts as well as reclassification of financial assets as cash and equivalents.

Mid to later it strengthens as a result of reviewing expected cash inflows profile from a Special Charge Scheme project scheduled for 2021/22.

Due to the inherent volatility of debtors and creditors on cash position at any point in time the underlying cash is always assessed in conjunction with the underlying working capital ratio.

Underlying Liquidity (\$,000)

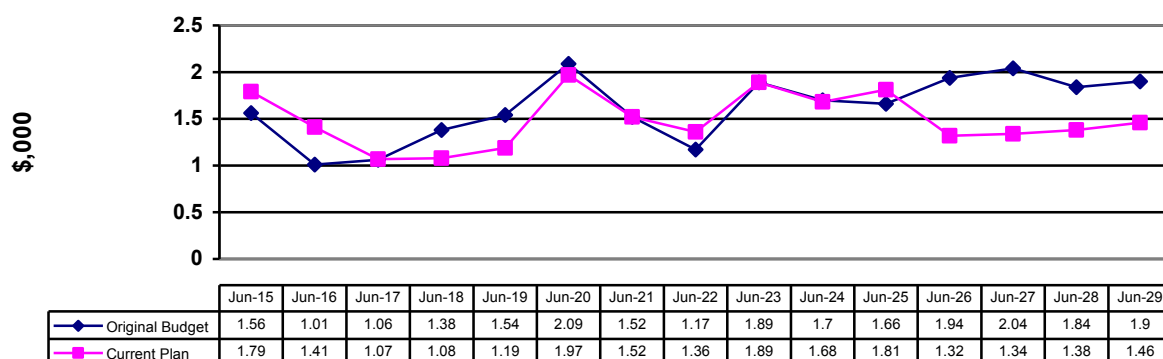


Underlying Working Capital Ratio

The underlying working capital ratio assesses the relationships between current assets and liabilities in the Balance Sheet after excluding cash backed reserves. It is a very important strategic financial indicator. The current plan's underlying working capital ratio correlates to the original plan.

The underlying working capitals are projected to dip in 2015/16 and be somewhat weaker in the immediate years and not achieve the strategic target of 1.50 until 2019/20. This means that in the preceding years, it has very limited financial capacity to accommodate unforeseen strategic opportunities or unavoidable costs.

Underlying Working Capital Ratio



Conclusion

The table below shows several key financial performance indicators targets set when the 2014/15 Budget and Long Term Financial Plan were adopted. Ratios coloured red indicate either short term / immediate sustainability concerns, yellow denotes medium risk and green low risk.

2014/15 Original Budget	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Financial performance															
Underlying result	-0.11%	2.81%	2.19%	4.13%	4.55%	5.27%	5.67%	5.55%	13.41%	5.83%	6.07%	6.75%	7.10%	7.5%	7.9%
Underlying Working Capital	1.56	1.01	1.06	1.38	1.54	2.09	1.52	1.17	1.89	1.70	1.66	1.94	2.04	1.84	1.90
Funding capacity															
Self-financing	24.16%	25.00%	26.06%	26.35%	27.79%	28.04%	28.87%	29.78%	25.56%	31.39%	32.19%	32.59%	33.35%	33.84%	33.74%
Sustainability Index	132%	136%	102%	92%	85%	90%	158%	56%	127%	128%	91%	113%	124%	138%	130%
Borrowing capacity															
Indebtedness	16.28%	8.21%	8.11%	7.80%	1.23%	1.31%	1.40%	1.48%	1.40%	1.64%	1.71%	1.77%	1.84%	1.91%	1.97%
Total Debt as a % of Rate revenue	8.39%	8.88%	8.41%	7.98%	7.59%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Debt servicing costs as a % of Total revenue	0.23%	0.25%	0.24%	0.23%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The table below shows the current status of key financial indicators.

The majority of indicators remain within strategic thresholds targets. It is marginally weaker than the original plan.

The \$7.15 million special charge scheme income budgeted for 2022/23 cash inflow profile has been adjusted to receive 1/3rd at the commencement of the scheme and the remaining 2/3rd over the following 5 years. The amount outstanding is apportioned between current and non-current assets which impacts on the working capital ratio.

The underlying working capital ratio in the immediate years indicates that Council in those years has less financial capacity to accommodate unforeseen strategic opportunities or unavoidable cost events that may arise in that period of time.

Longer term the financial plan is financially sustainable.

Proposed Budget	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Financial performance																
Underlying result	1.82%	-0.51%	3.13%	4.23%	6.04%	6.26%	6.42%	6.59%	14.82%	5.86%	5.70%	5.46%	4.90%	4.51%	4.22%	2.76%
Underlying Working Capital	1.79	1.41	1.07	1.08	1.19	1.97	1.52	1.36	1.89	1.68	1.81	1.32	1.34	1.38	1.46	1.65
Funding capacity																
Self-financing	24.85%	24.20%	28.64%	26.87%	27.86%	28.55%	28.56%	22.77%	36.74%	30.58%	30.64%	30.51%	30.39%	29.12%	29.15%	28.23%
Sustainability Index	115%	134%	150%	130%	82%	105%	173%	116%	116%	138%	81%	132%	98%	118%	106%	103%
Borrowing capacity																
Indebtedness	10.49%	8.84%	8.54%	8.25%	1.62%	1.69%	1.75%	1.82%	1.69%	1.97%	2.04%	2.12%	2.20%	2.28%	2.35%	2.47%
Total Debt as a % of Rate revenue	9.39%	8.80%	8.35%	7.92%	7.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debt servicing costs as a % of Total revenue	0.19%	0.23%	0.22%	0.22%	0.21%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%