

City of Launceston

Proposed Statutory Estimates Year Ending 30 June 2024

The Proposed Statutory Estimates for 2023/24 forecast an Underlying Surplus of \$0.928M. Including externally funded Capital Grants of \$1.913M and the \$4.500M contribution to the Tamar Estuary River Health Action Plan (TERHAP), an Operating Deficit of \$1.659M is forecast.

Council regularly reviews its Long Term Financial Plan with a view to maintaining a small underlying surplus annually.

Council has budgeted for a general rate increase of 4.50% in 2023/2024, in line with Council's Long Term Financial Plan along with 0.75% of growth in the rating base. This proposed increase is well below the latest Consumer Price Index figure available for Hobart, which was a 7.7% increase over the 12 months to December 2022.

The Waste Management Charges will increase by \$21.70 per 85 litre bin, \$23.40 per 140 litre bin, and \$50.60 per 240 litre bin. The increases are due to cost increases associated with the collection, disposal and processing of landfill, recycling and FOGO (Food Organics & Garden Organics) of approximately 14%. This increase is in line with Local Government trends both in Tasmania and nationally, and are tied to a number of factors such as the price of fuel, Consumer Price Index increases, Council's new Sustainable Pricing Model and growth in the municipality.

Under the State Government Waste and Resource Recovery Act 2022 a charge of \$20 per tonne (plus annual indexation) must be collected by Council for any waste disposed to Council operated landfill facilities. The average tonnage of waste disposed of per property that receives the kerbside waste service is 0.49 tonne per annum and as a result the Council needs to recover \$10.50 per property to offset this levy, an increase of \$0.90 from the prior year. This levy will be shown on rates notices as a separate line beneath the State Govt Fire Service Contribution charge and will be called State Govt Waste Levy (Offset) which will equal \$10.50 per property that receives a kerbside waste service in 2023/24.

Fees & Charges have generally increased by 3% and the details are provided in the list of Fees & Charges for 2023/24.

Interest Revenue is expected to increase on the previous years budget, primarily due to increases to the Official Cash Rate and resultant investment returns on offer. Council continually monitors investment returns on offer and will continue to utilise Green Deposits for a percentage of Council's cash holdings within the parameters of Council's Investment Policy & Strategy.

Investment Revenue is forecast to be consistent with the prior year, under the assumption that the full TasWater dividend will be received and the anticipated receipt of additional dividends not paid by TasWater at the height of the Covid-19 pandemic. Council has budgeted a modest dividend from its ownership stake in the Launceston Airport Corporation.

Loan interest expense relates to interest free loans received from the State Government. There is a corresponding revenue line which negates this expense, meaning there is no overall net cost to Council.

University of Tasmania Stadium has been included in the budget for part of the financial year, ahead of the potential ownership transfer to Stadiums Tasmania

Net cash expended of \$6.461M is comprised of the forecast underlying surplus of \$0.928M, a \$4.500M contribution to the TERHAP, a Capital Works program of \$20.386M (Council and External funds), an interest free loan repayment of \$20.000M and anticipated borrowings of \$6.000M.

Some significant inclusions in Council's proposed Capital Works program for 2023/24 are;

- Major Plant Replacement Purchases - \$1,610,000
- Road Reseal Program - \$1,600,000
- Alexandra Suspension Bridge Stage 2 - \$1,500,000
- Roads Reconstruction Program - \$1,415,000
- City Park Play Space & Duck Pond Renewal - \$1,400,000
- Princess Theatre & Earl Arts Centre Redevelopment - \$1,200,000
- Footpath Reconstruction Program - \$1,020,000
- Addition of a new Pump Track - \$500,000
- South Prospect Development Roads Network - \$500,000
- Launceston Aquatic Centre various works - \$440,000
- Sport Facility Renewal Program - \$300,000
- Community Halls Renewal Program - \$300,000
- YMCA Upgrade - \$250,000
- Royal Park Amenities Upgrade - \$250,000
- Christmas Tree and Decorations - \$115,000
- Royal Park Skate Park Upgrade - \$20,000

Statements and Schedules

Operating Statement	2024	2023
	\$'000	\$'000
<u>Revenues (Excluding Capital Revenue)</u>		
Rates and Charges	74,568	70,148
Fire Service Levy	9,093	8,785
Statutory Fees and Fines	5,440	4,694
User Fees	25,408	23,034
Grants and Contributions - Subsidised Loans Interest	368	278
Grants and Contributions - Other	7,590	7,371
Interest Earnings	5,714	1,668
Investments	3,569	3,569
Bequests and Donations	120	115
Other Income	999	1,113
	<u>132,869</u>	<u>120,775</u>
<u>Expenses</u>		
Labour	52,798	50,573
Materials and Services	22,228	21,172
Depreciation	29,034	25,043
Administrative	5,915	6,119
Combined Drainage - TasWater	1,657	1,626
Electricity and Gas	2,793	2,872
Contributions and Events Support	3,024	2,996
Water, Rent and Land Tax	2,000	1,717
Remissions and Abatements	300	277
Fire Commission Levy	9,093	8,785
State Government Waste Levy (Offset)	2,179	1,710
Interest Expense - Subsidised Loans	368	278
Interest Expense - Leases	2	6
Amortised Rehabilitation	50	50
Asset Disposal Loss	500	400
	<u>131,941</u>	<u>123,624</u>
Underlying Operating Surplus (Deficit)	928	(2,849)
Capital Grants and Interest	1,913	1,621
TERHAP Contribution	(4,500)	(3,700)
Operating Surplus (Deficit)	<u>(1,659)</u>	<u>(4,928)</u>

Comparative figures are taken from the previous statutory budget and not updated to reflect budget changes made during the year.

Funds (Cash) Statement	2024	2023
	\$'000	\$'000
<u>Source of Funds</u>		
Net Cash from Operating Activities	27,925	20,566
Loan Proceeds	<u>6,000</u>	<u>6,000</u>
	<u>33,925</u>	<u>26,566</u>
<u>Application of Funds</u>		
Capital Expenditure		
Council Funds	18,473	15,116
Grant Funds	<u>1,913</u>	<u>1,621</u>
	20,386	16,737
Loan Repayments		
Standard Loans	-	-
ALGCP Loans	<u>20,000</u>	<u>-</u>
	<u>40,386</u>	<u>16,737</u>
Net Cash Generated (Expended)	<u>(6,461)</u>	<u>9,829</u>

Reconciliation of Net Cash from Operating Activities	2024	2023
	\$'000	\$'000
Underlying Operating Surplus (Deficit)	928	(2,849)
TERHAP Contribution	(4,500)	(3,700)
Asset Disposal Loss	500	400
Capital Grants and Contributions	<u>1,913</u>	<u>1,621</u>
Change in Net Assets from Operations	(1,159)	(4,528)
Depreciation and Amortisation		
Infrastructure	20,167	17,451
Buildings	4,691	3,923
Plant and Equipment	3,817	3,187
Data Systems	359	483
Amortised Rehabilitation	<u>50</u>	<u>50</u>
Net Cash from Operating Activities	<u>27,925</u>	<u>20,566</u>

Expenditure Analysis

Labour

Council has an ongoing commitment to workplace health and safety, employee training and professional development which are all included in the overall labour cost. Workers Compensation Insurance is included in labour costs, and has increased in line with industry trends.

An increase of 3.50%, in line with Council's Enterprise Agreement, has been budgeted for staff salaries.

Materials and Services

These costs relate to the operation and maintenance of the Council's facilities; they include consumables such as fuel and utilities, support and contributions for community events and regional bodies, administrative costs (insurance, printing, postage etc) plant, contractors and materials.

Council has seen significant cost escalations with regards to many of these costs when preparing the 2023/2024 budget.

Depreciation

Depreciation is a significant non-cash expense and will continue to be affected by revaluation changes, revised estimates of the asset useful lives and the creation of new Council assets or externally funded projects that create new assets. Given the Council's substantial asset portfolio, depreciation continues to be a significant cost in each operational budget. As the price of Council assets increase in line with inflationary pressures and an annual revaluation cycle, depreciation is expected to increase in line with these factors.

Council is conducting a review of its Road Asset Lives at the time of publication, it is anticipated that the result of this review will be finalised by the time the budget is formally adopted. The review proposes an increase in the useful lives of some road asset types and will therefore reduce Council's overall depreciation expenditure.

Administrative

	2024	2023
	\$'000	\$'000
General Administration	853	960
Advertising and Promotion	223	262
Computer and Communications	556	545
Election Expense and Roll Maintenance	30	410
Expert Advice	714	698
Insurance (Excludes Workers Comp)	1,253	1,105
Maintenance	226	209
Payment Fees and Debt Recovery	456	404
Postage, Printing and Stationery	369	375
Councillors	616	602
Audit Fees	119	104
Vehicles	501	444
	5,916	6,118

General Administration includes a range of expenses including committee costs, bank fees, security services and safety services etc. The other sub-categories are self-explanatory.

TasWater

	2024	2023
	\$'000	\$'000
<u>Combined Drainage</u>		
Operating Cost Contribution	897	866
Capital Contribution Provision	760	760
	1,657	1,626
Tamar Estuary River Health Action Plan Contribution	4,500	3,700
	6,157	5,326

Contributions have been budgeted for based on advice from TasWater. Council's contribution to the TERHAP is \$4.500M in 2023/2024 and forms part of an \$11.000M commitment over three years. This will be excluded from Council's underlying result.

Electricity and Gas

	2024	2023
	\$'000	\$'000
Utilities Gas	170	142
Utilities Electricity	2,624	2,730
	2,794	2,872

Council has significantly invested in solar energy systems, with over 2,000 panels in place across a number of Council facilities. This has resulted in savings in excess of \$133,000 per annum.

Contributions and Events Support

	2024	2023
	\$'000	\$'000
<u>Regional Cooperation</u>		
Northern Tasmania Development Corp	208	208
Environment & Sustainability	26	23
Tamar Region NRM	142	132
NRM North	71	65
Tourism Northern Tasmania Inc	170	170
	617	598
<u>Internal Service Provision</u>		
Launceston Flood Authority	182	182
	182	182
<u>Provision of Services</u>		
NTCA	400	400
Business Events Tasmania	50	50
Theatre North	124	114
	574	564

Contributions

L.G.A.T.	79	76
C.B.D. Promotional	564	564
Conference & Business Incentives	15	31
Community & Economic Assistance	218	221
Community Grants	80	80
	<u>956</u>	<u>972</u>

Events Support

Small Signature Event Sponsorship	20	20
Major Event Sponsorship	185	210
Signature Event Sponsorship	200	225
Small Event Sponsorship	100	109
New Years Eve Sponsorship	46	46
Special Event Sponsorship	70	70
Partnership Agreements Sponsorship	75	-
	<u>696</u>	<u>680</u>

Total Contributions and Events Support	<u>3,025</u>	<u>2,996</u>
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Water, Rent and Land Tax

	2024	2023
	\$'000	\$'000
Water Fixed Charges	773	710
Water Volumetric Charges	397	362
External Rent	82	65
Land Tax	748	580
	<u>2,000</u>	<u>1,717</u>

Remissions and Abatements

	2024	2023
	\$'000	\$'000
Remission - Rates	300	277
	<u>300</u>	<u>277</u>

Council Concessions

	2024	2023
	\$'000	\$'000
Pensioner Concessions		
Garbage Disposal	542	317
Parking, Off Street	127	128
	<u>669</u>	<u>445</u>

Garbage Disposal concessions have increased with the increase in charges at the Launceston Waste Centre. The Council provides a range of other concessions through its fee structures.

Debt Levels

\$6.000M was borrowed with a five year repayment term in the 2019/2020 financial year for a property purchase under the same loan program.

In 2020/2021 two loans of \$10.000M each with a three year repayment term were borrowed under the Local Government Loan Program as part of the Covid-19 Stimulus Package. This money will be used for both Capital and Operational purposes. Interest on the Accelerated Loan Program and the Local Government Loan Program borrowings are fully subsidised by the State Government.

A \$6.000M borrowing scheduled for the 2022/2023 financial year did not proceed. Borrowing of \$6.000M is proposed for 2023/2024, which is a carry forward of the 2022/2023 borrowing that did not occur.

Council has the capacity to repay all debts as they fall due.

Loan Schedule Extract	Interest (Net) \$000	Borrowing \$000	Repayment \$000	Balance \$000
2019/2020 Actual	-	6,000	-	15,000
2020/2021 Actual	-	20,000	-	35,000
2021/2022 Actual	-	-	9,000	26,000
2022/2023 Actual	-	-	-	26,000
2023/2024 Proposed	-	6,000	20,000	12,000

It is expected that any borrowings that are not subsidised would be used to fund projects that produce an economic return and/or generate sufficient revenue to service any loan interest charges.

Capital Works Program

The following table provides an extract from the Capital Works Program for 2023/2024. Council has budgeted for \$18.473M (of Council funded) capital projects in 2023/2024, which is less than previous years due to a significant backlog of works which has accumulated over several years. Council will seek to address this backlog in 2023/2024 and beyond, while allocating funding for additional projects where necessary and appropriate. Council seeks to prioritise the renewal and upgrade of existing assets, with 91% of Capital funding being allocated to these projects in 2023/2024.

	2024 \$'000	%
Source of Funds		
Council Funds	18,473	90.62%
Grant Funds	1,913	9.38%
Total Funds	20,386	100.00%
Expenditure Category		
Renewal and Upgrade	18,461	90.56%
Additions	1,925	9.44%
Total Program	20,386	100.00%

	2024	2023
	\$'000	\$'000
OPERATING and CAPITAL Expenditure Summary		
(Excluding Non-Cash Expenses - Depreciation and Asset Disposal Losses)		
Governance	2,752	2,888
Organisational Support	16,455	14,845
Technical & Logistics Support	3,043	2,751
Cultural Facilities	10,196	9,458
Economic Development & Promotion	6,672	6,665
Other Community Amenities	2,977	4,180
Public Order & Safety	798	786
Health	1,469	1,407
Environmental Protection	513	425
Community Development	1,416	1,236
Planning Approvals	2,521	2,417
Building Control	1,241	1,228
Garbage Collection & Disposal	11,679	10,747
Fire Levy	9,098	8,790
Flood Mitigation	1,429	3,347
Cemetery & Crematoria	1,458	1,439
Recreational Facilities	24,934	19,928
Roads & Traffic	12,891	12,922
Street Lighting	1,119	1,129
Street Cleaning	3,170	2,662
Parking Facilities	3,491	3,111
Stormwater Drainage	7,550	5,930
Interest Expense	368	278
Loan Repayments	20,000	-
	<u>147,240</u>	<u>118,568</u>
Financed by:		
Operating Revenues (Excluding Capital Revenues)	132,869	120,775
Capital Grants and Contributions	1,913	1,621
Total Operating Revenues	<u>134,782</u>	<u>122,396</u>
Loan Proceeds (Gross)	6,000	6,000
	<u>140,782</u>	<u>128,396</u>
Net Cash Generated (Expended)	<u>(6,458)</u>	<u>9,828</u>

Minor differences to Funds (Cash) Statement are a result of rounding.

Comparative figures are taken from the previous statutory budget and not updated to reflect budget changes made during the year.

	2024	2023
	\$'000	\$'000
OPERATING and CAPITAL Expenditure Detail		
(Excluding Non-Cash Expenses - Depreciation and Asset Disposal Losses)		
Governance	2,752	2,888
Operations Expenditure Other	1,713	1,656
LGAT Contribution	79	76
Election Costs	-	380
Pensioner Concessions-Parking	127	128
Pensioner Concessions-Refuse	470	317
Pensioner Concessions-Waste Levy	72	62
General Rate Remissions	292	269
Capital Expenditure	-	-
Organisational Support	16,455	14,845
Operations Expenditure	15,105	13,419
Capital Expenditure	1,350	1,425
Technical & Logistics Support	3,043	2,751
Operations Expenditure	1,316	1,526
Capital Expenditure	1,727	1,225
Cultural Facilities	10,196	9,458
Operations Expenditure Total	7,811	7,595
Capital Expenditure Total	2,385	1,863
Princess Theatre		
Operations Expenditure	417	386
Capital Expenditure	1,200	500
QVMAG		
Operations Expenditure Other	7,379	7,196
Capital Expenditure Total	1,185	1,363
Auto Museum		
Operations Expenditure Other	15	13
Capital Expenditure	-	-
Economic Development & Promotion	6,672	6,665
Operations Expenditure	6,557	6,665
Capital Expenditure	115	-
Other Community Amenities	2,977	4,180
Operations Expenditure Other	1,619	2,676
Public Toilets (Excl Parks Facilities)	298	299
Capital Expenditure	1,060	1,205
Public Order & Safety	798	786
Operations Expenditure Other	552	530
Pound & RSPCA Funding	246	256
Capital Expenditure	-	-

Health	1,469	1,407
Operations Expenditure Other	1,403	1,342
Immunisations	66	65
Capital Expenditure	-	-
Environmental Protection	513	425
Operations Expenditure	513	425
Capital Expenditure	-	-
Community Development	1,416	1,236
Operations Expenditure	1,416	1,236
Capital Expenditure	-	-
Planning Approvals	2,521	2,417
Operations Expenditure Other	2,521	2,417
Capital Expenditure	-	-
Building Control	1,241	1,228
Operations Expenditure	1,241	1,228
Capital Expenditure	-	-
Garbage Collection & Disposal	11,679	10,747
Garbage Collection	7,655	6,674
Hard Goods Collection	62	60
Garbage Collection Rate Remissions	2	2
Garbage Disposal	3,480	3,961
Capital Expenditure	480	50
Fire Levy	9,098	8,790
Operations Expenditure	9,093	8,786
Fire Levy Rate Remissions	5	5
Capital Expenditure	-	-
Flood Mitigation	1,429	3,347
Operations Expenditure	1,429	1,422
Capital Expenditure	-	1,925
Cemetery & Crematoria	1,458	1,439
Operations Expenditure	1,368	1,284
Capital Expenditure	90	155
Recreational Facilities	24,934	19,928
Operations Expenditure Total	18,895	18,143
Capital Expenditure Total	6,039	1,785
Swimming Pools		
Operations Expenditure Other	5,345	5,297
Capital Expenditure	440	175

Community Halls		
Operations Expenditure Other	235	205
Capital Expenditure	550	300
Albert Hall		
Operations Expenditure Other	145	200
Capital Expenditure	-	-
Sporting Grounds		
Operations Expenditure Other	2,245	2,426
Capital Expenditure	300	455
Parks & Gardens		
Operations Expenditure Other	10,926	10,016
Capital Expenditure	4,749	855
Roads & Traffic	12,891	12,922
Operations Expenditure Other	3,453	2,754
Roads & Bridges Maintenance	3,293	3,198
Capital Expenditure	6,145	6,970
Street Lighting	1,119	1,129
Operations Expenditure	1,119	1,129
Capital Expenditure	-	-
Street Cleaning	3,170	2,662
Operations Expenditure	3,170	2,662
Capital Expenditure	-	-
Parking Facilities	3,491	3,111
Operations Expenditure Other	3,009	2,685
Park & Ride (Tiger Bus)	342	342
Capital Expenditure	140	85
Stormwater Drainage	7,550	5,930
Operations Expenditure	6,695	5,880
Capital Expenditure	855	50
Interest Expense	368	278
Loan Repayments	20,000	-
	<u>147,240</u>	<u>118,568</u>

Trading & Major Facilities

	2024	2023
PARKING FACILITIES	\$'000	\$'000
Income		
Trading & Fee Income	8,174	7,423
Concessions Reinstated	127	128
Other	62	79
	8,363	7,630
Expenses		
Operations	3,472	3,164
Depreciation	728	652
Full Cost Attribution	599	583
	4,799	4,399
Net Income/(Expenses)	3,564	3,231
Capital Expenditure	140	85

	2024	2023
LAUNCESTON WASTE CENTRE	\$'000	\$'000
Income		
Trading & Fee Income	9,180	7,429
Concessions Reinstated	470	317
	9,650	7,746
Expenses		
Operations	1,767	1,196
Rehabilitation Interest	50	50
Depreciation	1,822	1,558
Full Cost Attribution	248	240
	3,887	3,044
Net Income/(Expenses)	5,763	4,702
Capital Expenditure	480	50

	2024	2023
QUEEN VICTORIA MUSEUM and ART GALLERY	\$'000	\$'000
Income		
Trading & Fee Income	458	349
Grants & Donations	1,963	1,807
	<u>2,421</u>	<u>2,156</u>
Expenses		
Operations	7,379	7,196
Depreciation	1,078	863
Full Cost Attribution	388	375
	<u>8,845</u>	<u>8,434</u>
Net Income/(Expenses)	<u>(6,424)</u>	<u>(6,278)</u>
Capital Expenditure	1,185	1,363

	2024	2023
LAUNCESTON AQUATIC CENTRE	\$'000	\$'000
Income		
Trading & Fee Income	4,790	4,698
	<u>4,790</u>	<u>4,698</u>
Expenses		
Operations	5,284	5,237
Depreciation	1,118	956
Full Cost Attribution	178	172
	<u>6,580</u>	<u>6,365</u>
Net Income/(Expenses)	<u>(1,790)</u>	<u>(1,667)</u>
Capital Expenditure	440	175

	2024	2023
YORK PARK and INVERESK PRECINCT	\$'000	\$'000
Income		
Trading & Fee Income	957	963
Other	68	69
	<u>1,025</u>	<u>1,032</u>
Expenses		
Operations	786	1,378
Depreciation	1,629	1,423
Full Cost Attribution	168	168
	<u>2,583</u>	<u>2,969</u>
Net Income/(Expenses)	<u>(1,558)</u>	<u>(1,937)</u>
Capital Expenditure	-	-

	2024	2023
CARR VILLA CEMETERY and CREMATORIA	\$'000	\$'000
Income		
Trading & Fee Income	1,450	1,371
	1,450	1,371
Expenses		
Operations	1,368	1,284
Depreciation	204	172
Full Cost Attribution	77	74
	1,649	1,530
Net Income/(Expenses)	(199)	(159)
Capital Expenditure	90	155

	2024	2023
VISITOR INFORMATION CENTRE	\$'000	\$'000
Income		
Trading & Fee Income	86	76
Grants & Donations	120	120
	206	196
Expenses		
Operations	617	610
Depreciation	3	3
Full Cost Attribution	51	49
	671	662
Net Income/(Expenses)	(465)	(466)
Capital Expenditure	-	-

Valuation and Rating Details

	2024	2023
The Assessed Annual Value (AAV) upon which the Estimates are calculated:	\$'000	\$'000
<i>Based on values from 1st July, 2016</i>	TBA	657,290
<i>Adjusted AAV from 1 July, 2016</i>	TBA	880,097
	Cents/ \$AAV	Cents/ \$AAV
<u>General Rates applied to AAV</u>		
General	TBA	5.8975
Residential	TBA	5.8975
Commercial	TBA	7.0265
Commercial (CBD)	TBA	8.0647
Industrial	TBA	6.5288
Primary Production	TBA	5.5864
Public Service	TBA	7.0315
Quarry and Mining	TBA	5.0871
Sport and Recreation	TBA	7.0497
Vacant (non-use)	TBA	5.4642
 <u>Service Rates on behalf of State Fire Commission</u>		
Urban Fire Levy	TBA	1.1670
Lilydale Country Fire District Levy	TBA	0.3261
Rural Fire Levy	TBA	0.2987
 <u>Other Rates Charges</u>	\$	\$
Fixed General Rates	TBA	312.80
Fire Levy Minimum Charge	TBA	44.00
 <u>Service Charges</u>	\$	\$
Waste Management - per 85 litre bin	170.00	148.30
Waste Management - per 140 litre bin	215.00	191.60
Waste Management - per 240 litre bin	368.00	317.40
<i>As of the 2016/2017 year the 85 litre bin is no longer available</i>		
 <u>Rates and Charges Summary</u>	\$'000	\$'000
General Rate		
Residential	33,692	31,740
Commercial	11,732	11,168
Industrial	3,479	3,310
Public Service	3,423	3,255
Primary Production	1,098	1,043
Quarry and Mining	7	7
Sport and Recreation	287	275
Vacant (non-use)	641	632
General Charge	11,873	11,277
	<hr/> 66,232	<hr/> 62,707

Waste Management Charge	7,564	6,561
CBD Promotional Services	295	423
Budgeted Growth	477	456
	<u>74,568</u>	<u>70,147</u>
Fire Levy	9,093	8,785
Total Rates and Charges	<u>83,661</u>	<u>78,932</u>
<u>Rate Remissions</u>	\$'000	\$'000
General	295	272
Fire General	5	5
Total Rate Remissions	<u>300</u>	<u>277</u>
<u>CBD Promotional Budget</u>	\$'000	\$'000
Income		
City Rates (CBD Differential Component)	295	423
General Rates	269	141
Expenses		
Operations	564	564
Surplus/(Deficit)	<u>-</u>	<u>-</u>

Council is phasing out the CBD Commercial Rate over a four year period, with the balance of the contribution to Central Launceston Marketing Inc (previously CityProm) being funded from General Rates. 2022/2023 was the first year of this transition, with the amount budgeted from General Rates being 25% of the overall contribution. This will increase to 50% in 2023/2024, and so on.

<u>Variation in General Rate (cents per \$AAV)</u>	Cents/ \$AAV	Cents/ \$AAV
Commercial CBD From Residential	TBA	2.1672
Commercial CBD From Commercial	TBA	1.0382
<u>State Fire Commission</u>	\$'000	\$'000
Income		
Fire Levy	9,093	8,785
Interest	22	22
	<u>9,115</u>	<u>8,807</u>
Expenses		
Fire Levy	9,093	8,785
Remissions	5	5
	<u>9,098</u>	<u>8,790</u>
Surplus/(Deficit)	<u>17</u>	<u>17</u>

The Council is required under legislation to collect the fire levy on behalf of the State Fire Commission.